

# Kasiya: A new, multi-generational source of rutile – the purest natural titanium feedstock



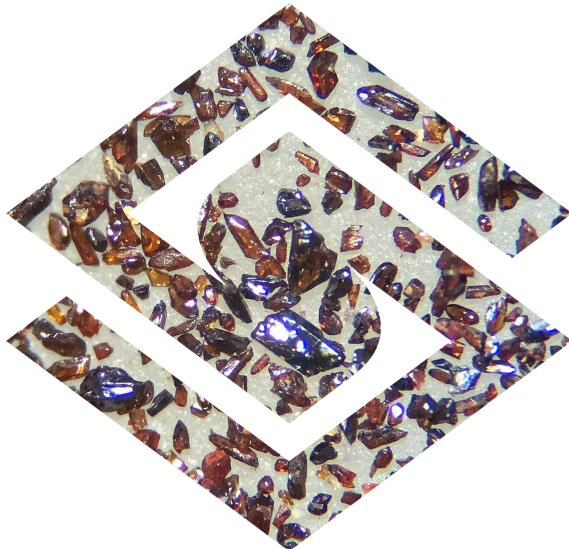
**ATZMI**  
CONGRESS 2022





**Sovereign is developing a new, very large source of natural rutile to provide a secure, multi-generational supply of high-grade titanium feedstock for products with low carbon footprints**

# Critical minerals from the warm heart of Africa



- 1 World's largest natural rutile and one of the largest graphite resources
- 2 Multi-generational, tier 1 critical minerals deposit
- 3 Low-cost, large-scale operation with simple and conventional process flowsheet
- 4 Positioned to become a dominant producer of rutile and graphite - 265kt rutile and 170kt graphite p.a
- 5 Exceptional economics - NPV<sub>8</sub> post-tax of US\$1.5 billion, annual EBITDA of US\$323 million and IRR of 36%
- 6 Low carbon and sustainable operation, powered 100% by renewables with progressive rehabilitation
- 7 Low carbon in use products
- 8 Best-in-class product specifications attracting significant end user interest



# KASIYA

A transformational discovery for the TiO<sub>2</sub> industry

#1

Largest rutile deposit ever discovered

>2x

More than double the rutile resource of nearest peer

50 years

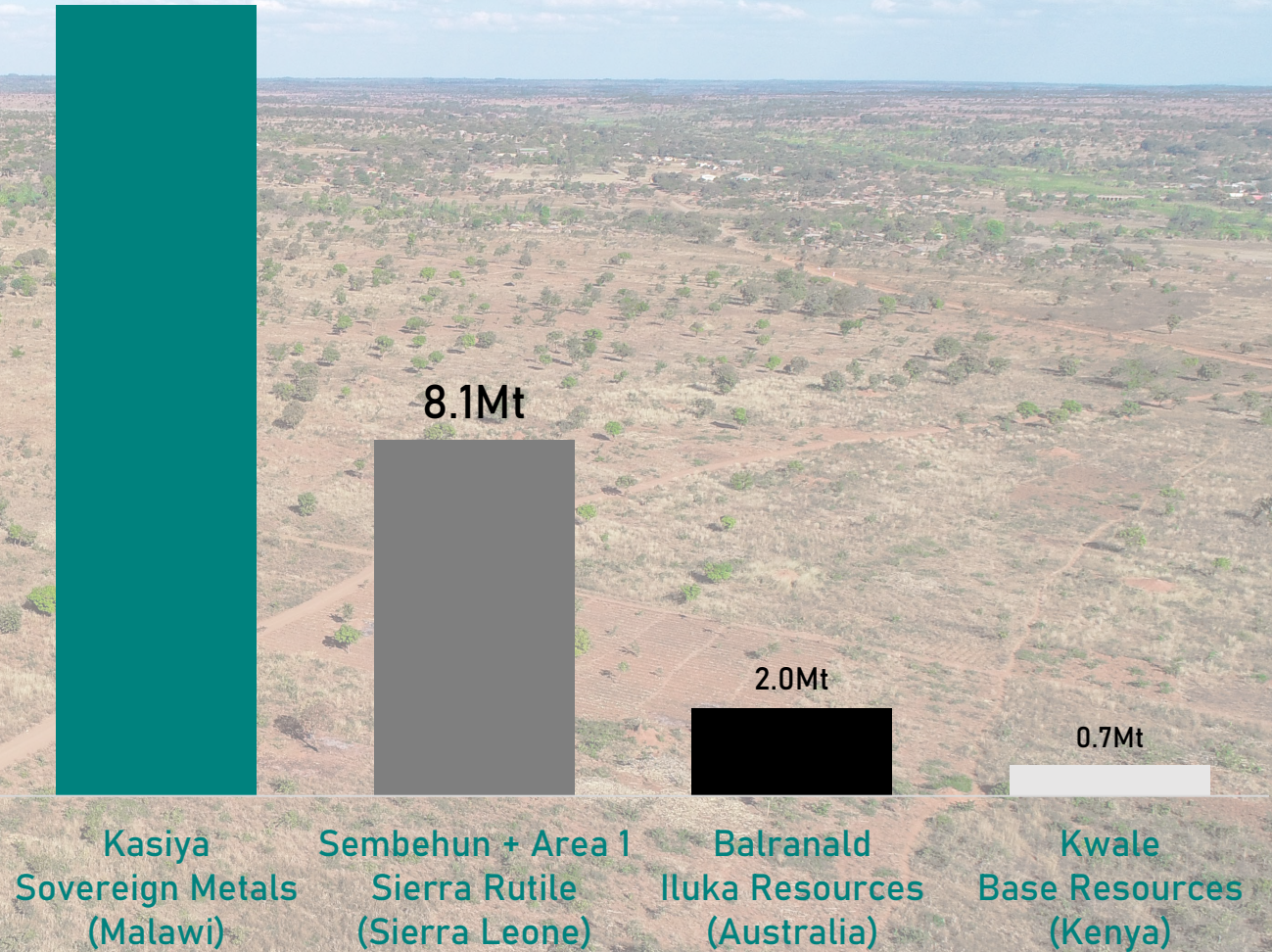
1st significant rutile-dominant discovery in half a century

18 Mt

Contained rutile resource starting from surface

Major Global Rutile Dominant Resources<sup>1</sup>  
Contained Rutile(Mt)

18.0Mt



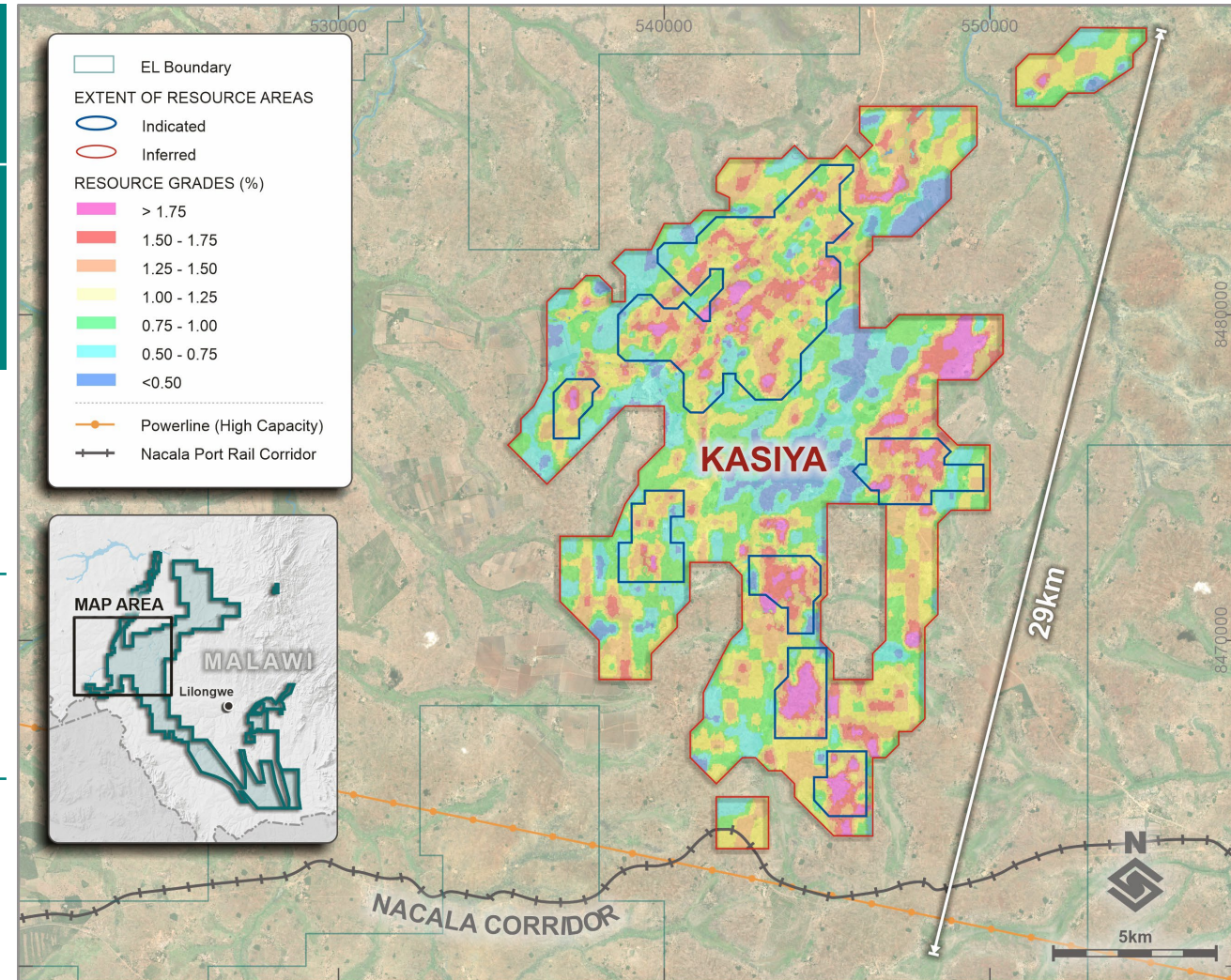


# Kasiya Mineral Resource Estimate



## Kasiya Mineral Resource Estimate at 0.7% Rutile Cut-off

Mineral Resource Category	Material Tonnes (millions)	Rutile Grade (%)	Rutile Tonnes (millions)	Total Contained Graphite (TGC) (%)	TGC Tonnes (millions)	RutEq. Grade <sup>1</sup>
Indicated	662	1.05%	6.9	1.43%	9.5	1.76%
Inferred	1,113	0.99%	11.0	1.26%	14.0	1.61%
<b>Total</b>	<b>1,775</b>	<b>1.01%</b>	<b>18.0</b>	<b>1.32%</b>	<b>23.4</b>	<b>1.67%</b>



Source: Sovereign Metals

1. Rutile Grade x Recovery (98%) x Rutile Price (US\$1,308/t) + Graphite Grade x Recovery (62%) x Graphite Price (US\$1,085/t) / Rutile Price (US\$1,308/t).

All assumptions taken from the Company's Expanded Scoping Study released 16 June 2022

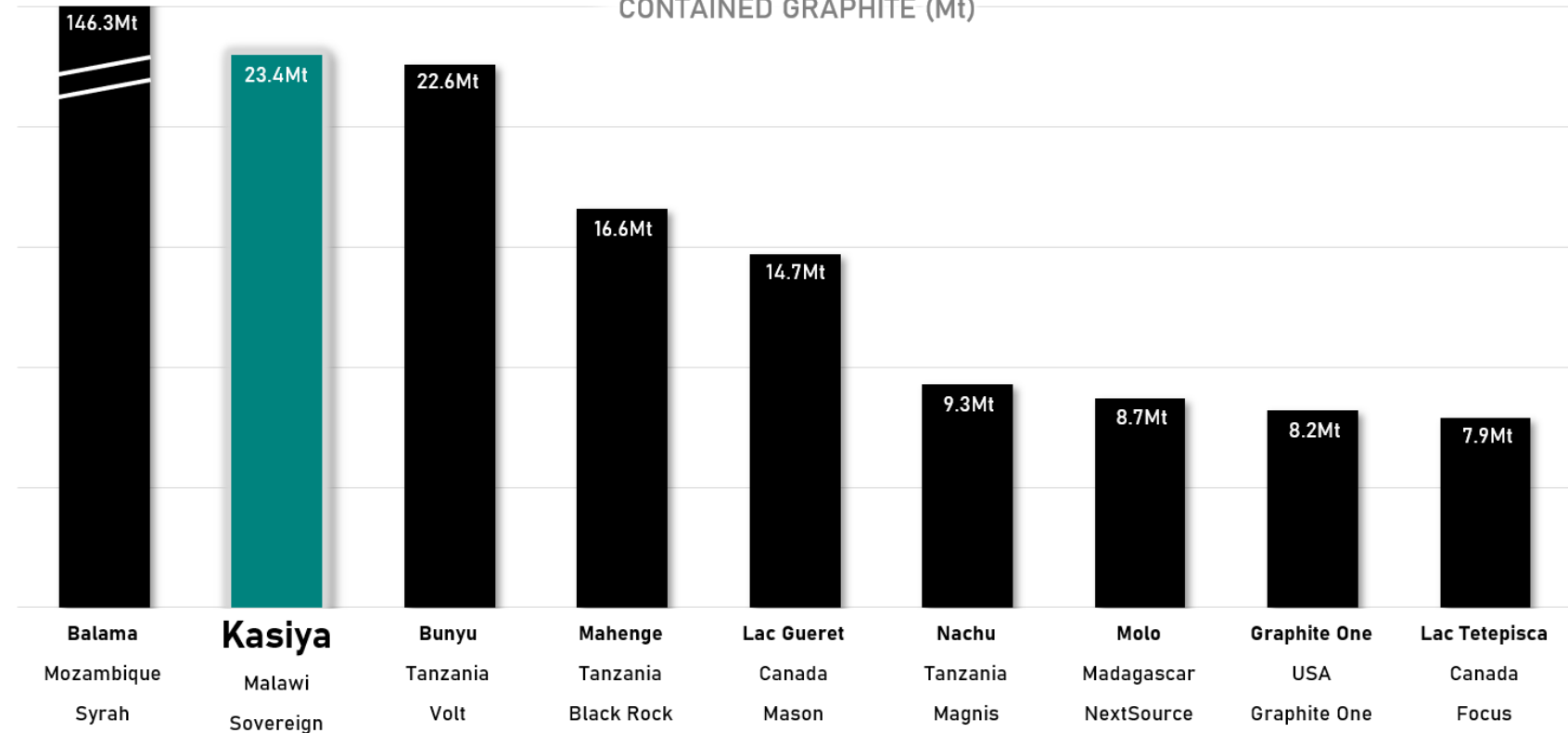




# Kasiya: One of the Largest Flake Graphite Resources in the World

- Graphite occurs in broad association with rutile
- Kasiya graphite is highly crystalline and of high purity – important features required for use in lithium-ion battery anodes
- Comprehensive bulk scale metallurgy and downstream test work program developed to confirm commercial potential

**FLAKE GRAPHITE RESOURCES**  
CONTAINED GRAPHITE (Mt)







# Simple Processing

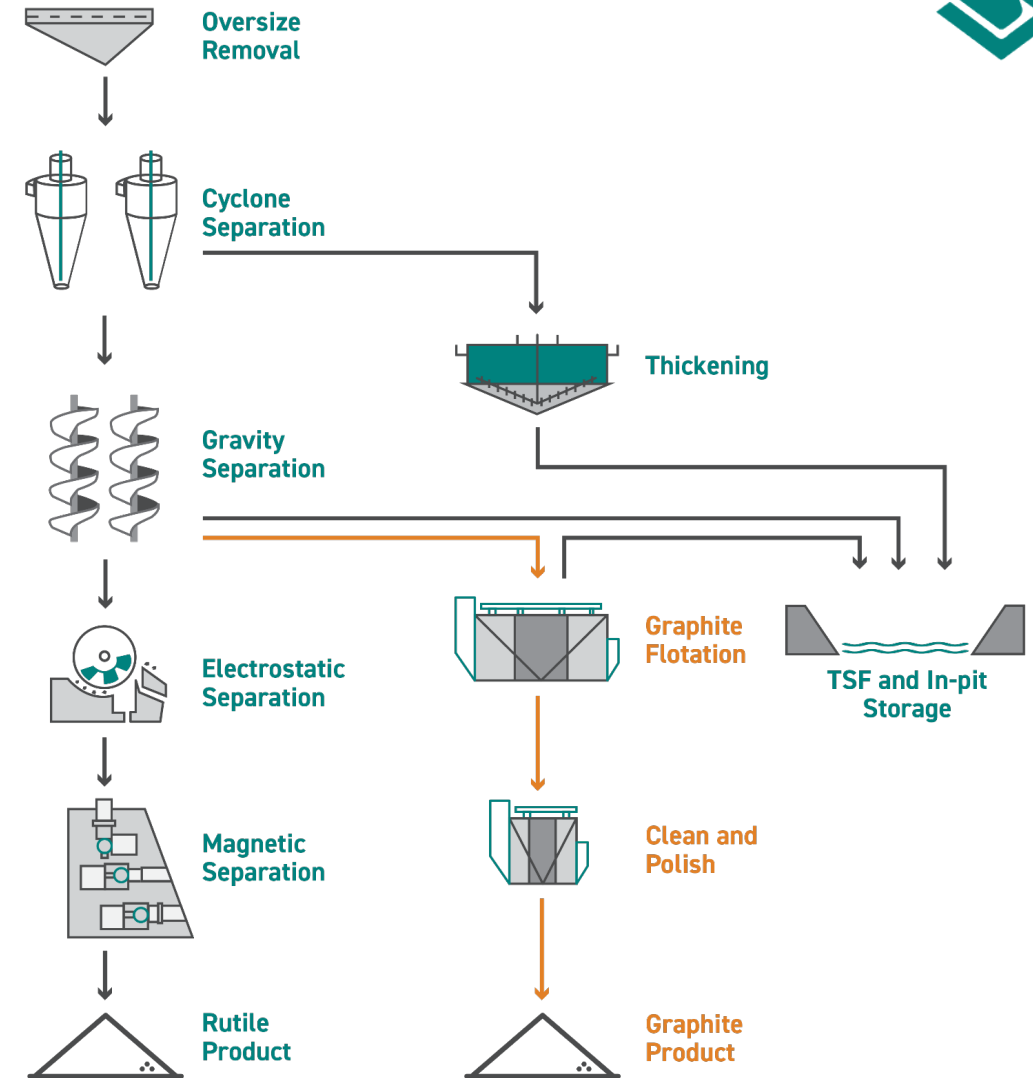
Premium-grade rutile produced via conventional flowsheet

- Robust metallurgy
- Conventional graphite flotation plant at marginal incremental cost

**98%**  
Stand-out Rutile Metallurgical Recoveries

**96% TiO<sub>2</sub>**  
Premium Specification Rutile

**96% TGC**  
Coarse Flake High-grade Graphite





# Future major producer of both natural rutile and graphite

Large-scale, high-grade operation with a conventional flow sheet and low-cost profile supported by excellent existing infrastructure



**SOVEREIGN**  
METALS LIMITED





# Kasiya presents exceptional economics

## Key Economic Results

<b>US\$1,537M</b>	<b>36%</b>	<b>US\$12,038M</b>	<b>US\$323M</b>	<b>US\$320/t</b>	<b>US\$372M</b>
After Tax NPV <sub>8</sub>	After Tax IRR	LOM Revenue	Ave. Annual EBITDA	Operating Cost per tonne of product	Capex to 1 <sup>st</sup> Production

### Two stage approach

- Stage 1: 12Mtpa ore processed in years 1-5
- Stage 2: Increase to 24Mtpa ore processed in years 5-25 (funded from project cashflows)

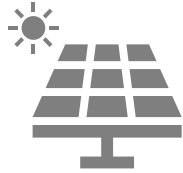
Life of Mine	25 years
Throughput (LOM)	21.6Mtpa

Annual Production – Rutile	265ktpa*
Annual Production – Graphite	170ktpa*
Head grade – Rutile	1.14%
Head grade – Graphite	1.52%





# Exceptionally low carbon operation



## 100% renewable

hydro-power from the grid plus solar facility on site

### Cleaner sustainable operation

- Hydro-mined (significant dust and noise reduction)
- Simple low energy processing
  - Gravity
  - Electrostatic
  - Magnetic
  - Flotation (graphite only)
- Investigating options for a totally carbon neutral operation



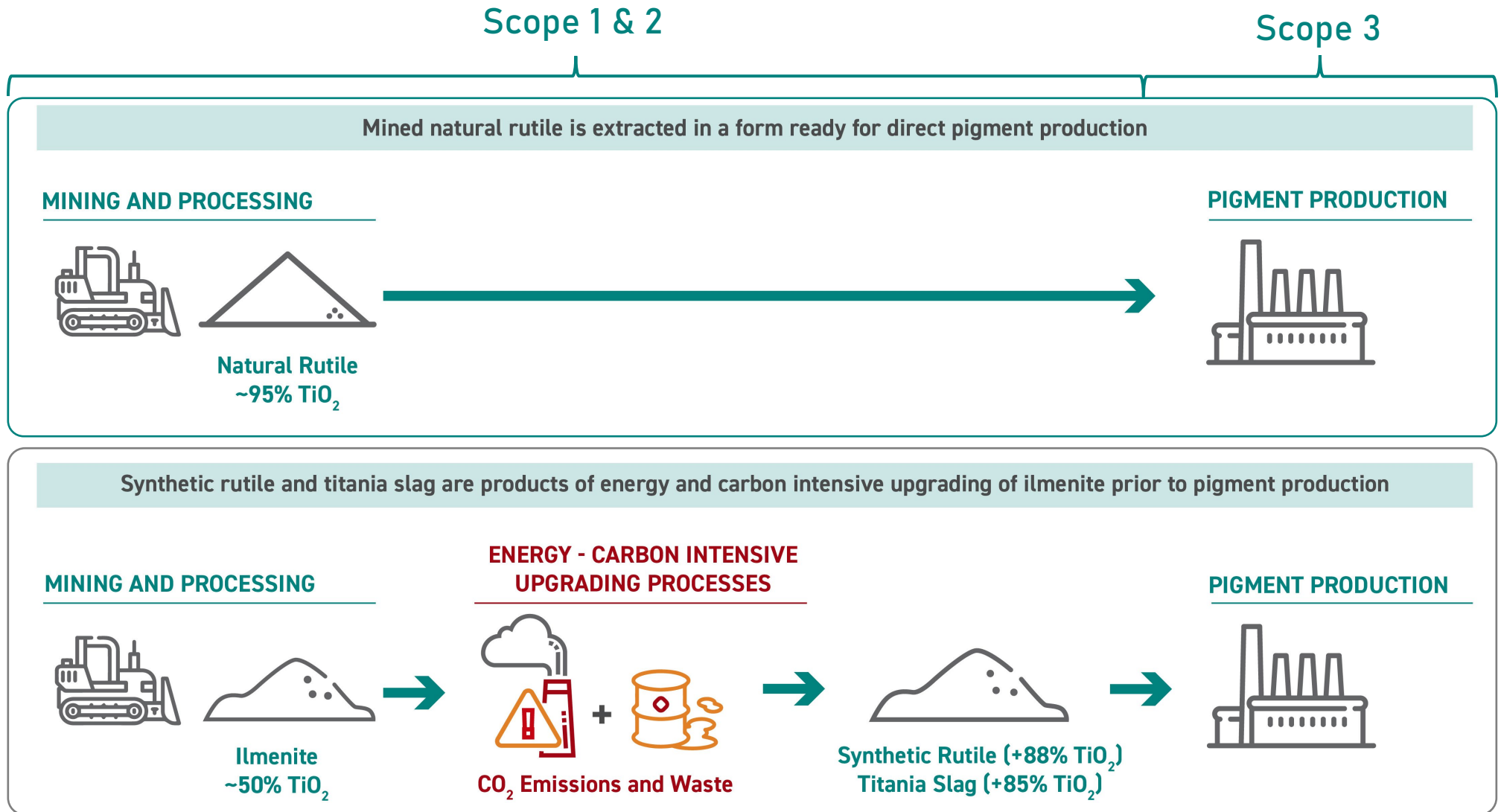
JCM Power 60MW Solar facility Salima, Malawi

# Natural Rutile – orders of magnitude lower carbon footprint than other titanium feedstocks



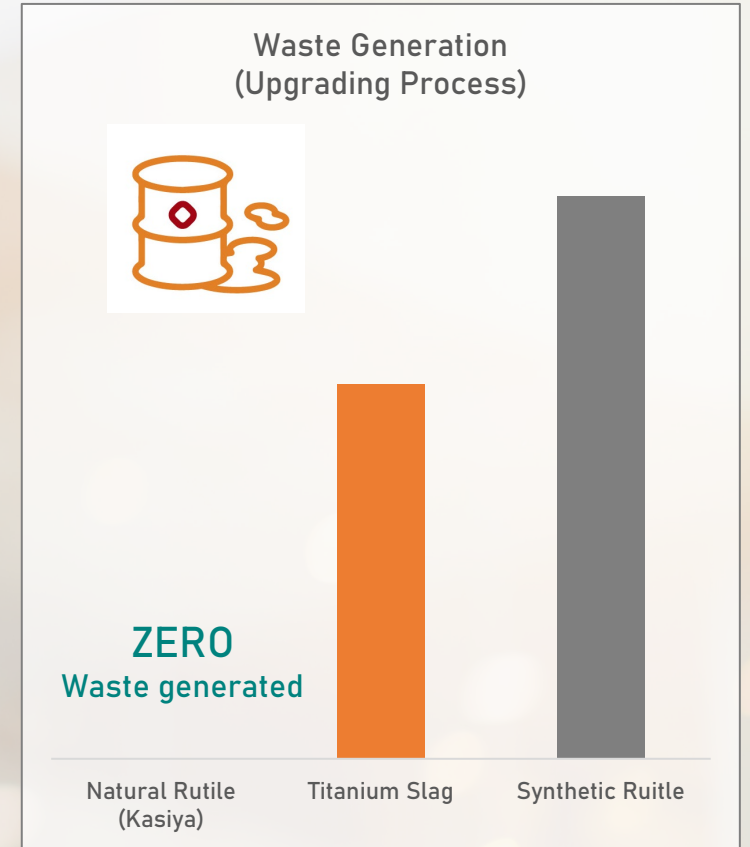
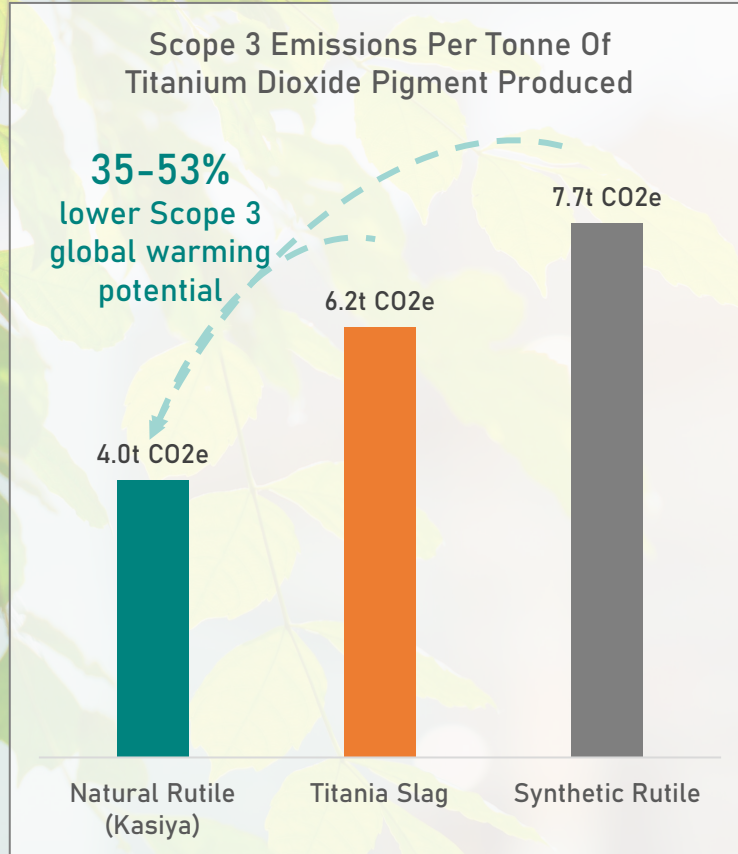
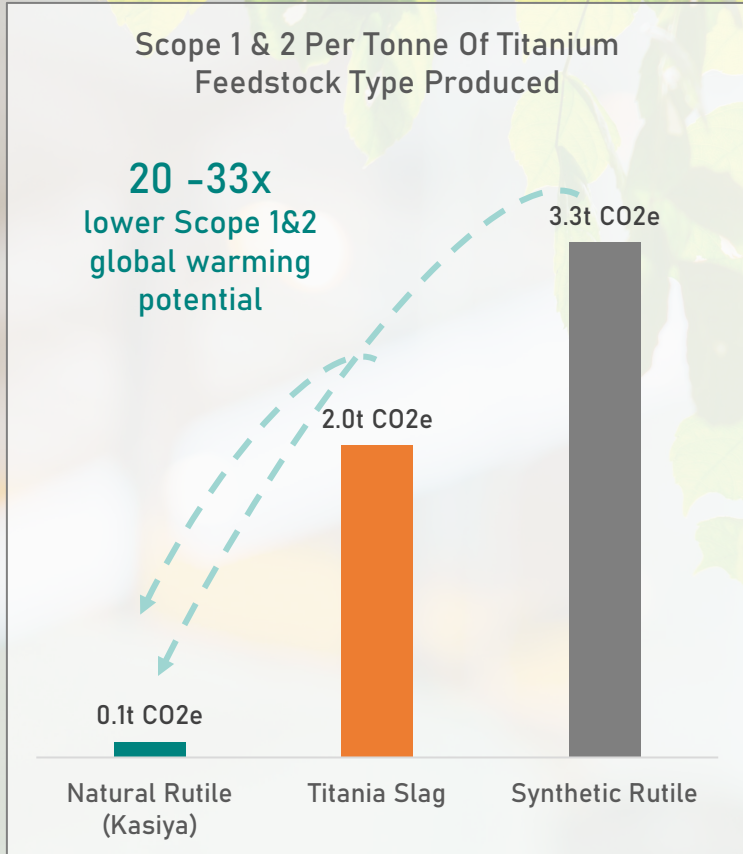
**Natural Rutile**  
**0.1**  
 tonnes CO<sub>2</sub>e  
 per tonne of titanium  
 feedstock

**Ilmenite**  
 upgraded alternatives  
 Up to **3.3**  
 tonnes CO<sub>2</sub>e  
 per tonne of titanium  
 feedstock





# Life Cycle Assessment shows Carbon Emissions Reduction Potential



Global Warming Potential impact of producing one tonne of alkyd paint

TiO<sub>2</sub> industries targeting reduced CO<sub>2</sub> emissions

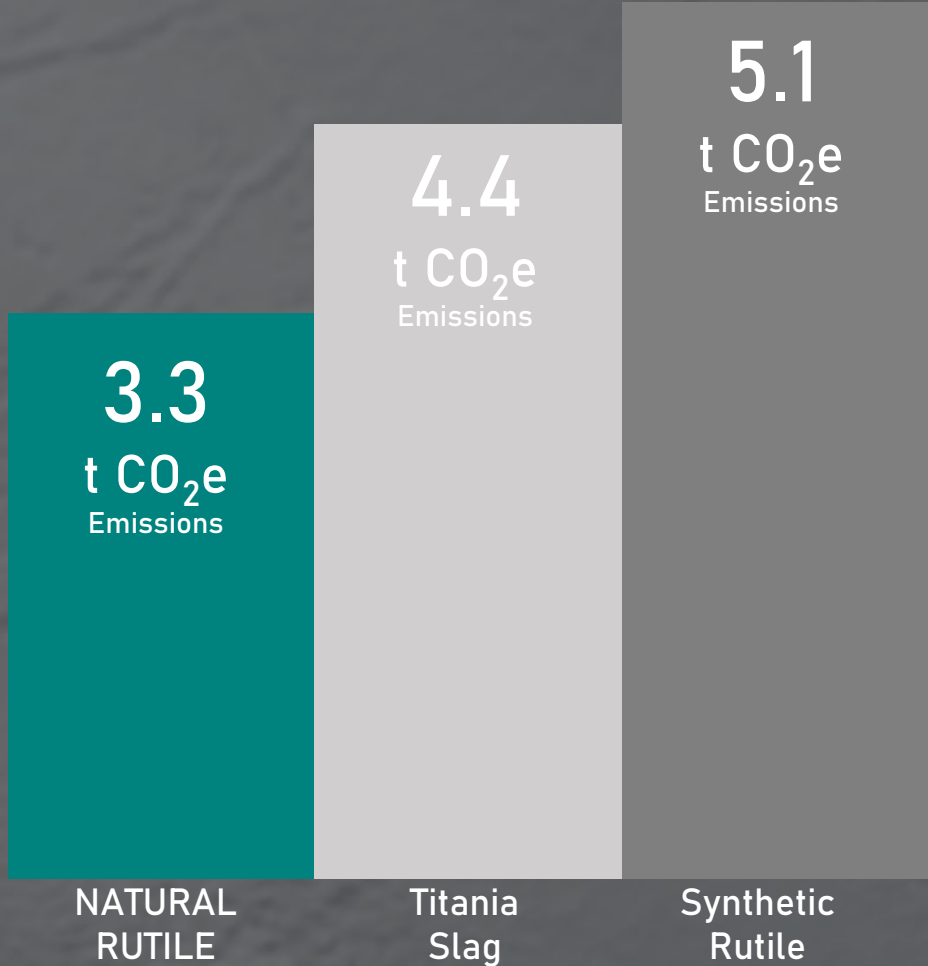
Low-carbon potential for paint production already quantified

~34%

Proportion of TiO<sub>2</sub> pigment in paint

35%

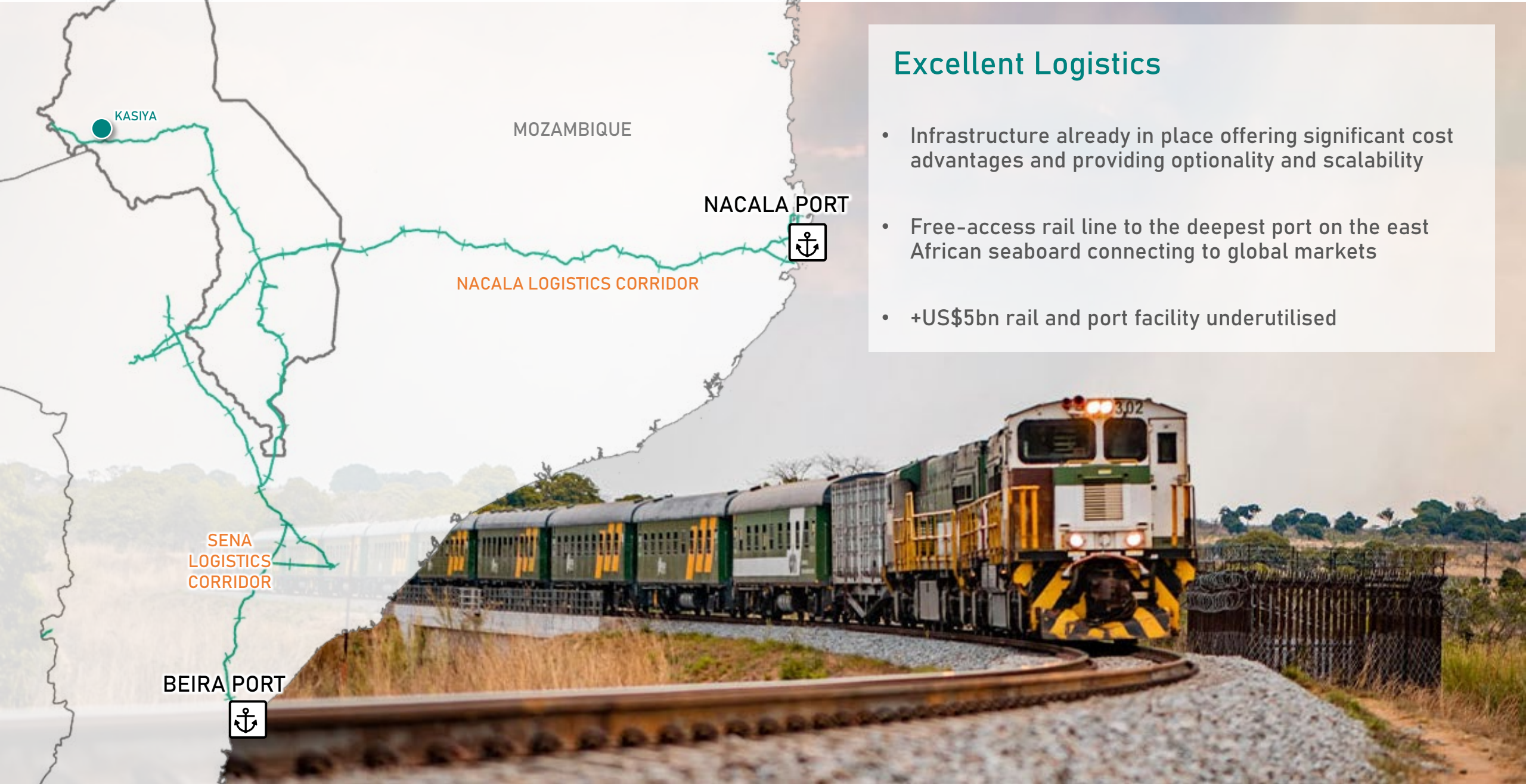
Potential CO<sub>2</sub>e savings using Kasiya rutile in alkyd paint





## Excellent Logistics

- Infrastructure already in place offering significant cost advantages and providing optionality and scalability
- Free-access rail line to the deepest port on the east African seaboard connecting to global markets
- +US\$5bn rail and port facility underutilised



# Malawi

Stable, Transparent Jurisdiction Actively Supporting the Mining Industry



Member country of the Commonwealth



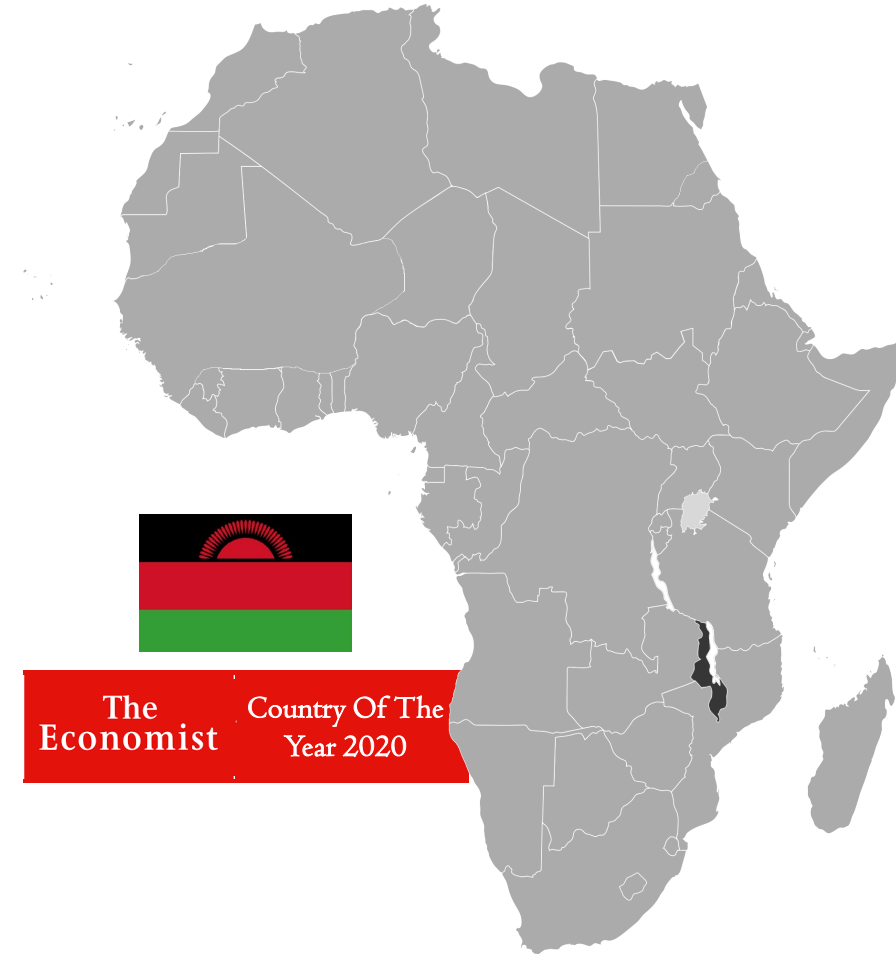
Attracting significant mining investments



Strong Government and community support for the Kasiya development



Excellent existing operating infrastructure





# Developing mining sector



Mining sector recognised as an industry of significant and near future economic importance to Malawi

Several listed companies active



Kayelekera	Kanyika	Songwe Hill	Kangankunde
Uranium	Niobium	REE	REE
Re-start (DFS)	DFS	DFS	Exploration



President of Malawi made a special mention of the Kasiya discovery in his recent address to the United Nations assembly

# Well-established and having a positive contribution in Malawi already



## Employment and Training of a Diverse Workforce

Sovereign currently has over 45 full-time Malawian employees and more than 50% of the professional are female.

Structured training and skills programs are in place developing a strong skill base to be able transition to the operation.

Establishment of world-class laboratory facilities



## Promoting Education

Sovereign understands the importance of education and has completed and planned programs to improve the learning environment including:

- Scholarship program
- Internship program



## Advancing Community Infrastructure

Sovereign has been active in developing local infrastructure with:

- Construction of community centre
- Community water bores



## Community and Stakeholder Engagement

Continued engagement with key stakeholders.

Strong community and Government support.



# Opportunity to lead a major mining industry in Malawi

- 1,200 direct jobs and significant indirect jobs
- Continued education and flow on impacts into the economy
- Significant contributions to the Malawi economy  
+US\$2.7b (taxes & royalties)
- Potential Tier-1 operation at the forefront of Malawi's mining industry





## Strong market partners established



MoU signed with Mitsui & Co for offtake and marketing rights for 30,000 tonnes per annum of natural rutile from Kasiya

MoU covers Marketing alliance will focus on Asia, a key and established growth market for high-grade titanium feedstocks

Mitsui & Co., Ltd (8031: JP) is a global trading and investment company with a diversified business portfolio that spans approximately 64 countries in Asia, Europe, North, Central & South America, The Middle East, Africa and Oceania.

Mitsui has over 5,600 employees and deploys talent around the globe to identify, develop, and grow businesses in collaboration with a global network of trusted partners. Mitsui has built a strong and diverse core business portfolio covering the Mineral and Metal Resources, Energy, Machinery and Infrastructure, and Chemicals industries.



MOU signed for supply of 20,000 tonnes of natural rutile per annum from Kasiya to US-based Chemours, one of the world's largest producers of high-quality titanium dioxide pigments

Chemours is a leading provider of performance chemicals that are key inputs in end-products and processes across a variety of industries. Chemours operates 29 manufacturing sites serving approximately 3,200 customers in approximately 120 countries.

Its Titanium Technologies segment is one of the world's largest producers of high-quality titanium dioxide (TiO<sub>2</sub>) pigment and aspires to be the most sustainable TiO<sub>2</sub> enterprise in the world. Using its proprietary chloride technology—pioneered in 1931 and improving ever since—Chemours provides innovative TiO<sub>2</sub> solutions for coatings, plastics, and laminates.

It operates four TiO<sub>2</sub> pigment production facilities: two in the United States, one in Mexico, and one in Taiwan totalling TiO<sub>2</sub> pigment nameplate capacity of 1.25 million tonnes per year. In the year ended 31 December 2021, Chemours' Titanium Technologies segment reported net sales of US\$3.4 Billion.



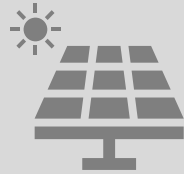
MoU signed for supply of 25,000 tonnes of natural rutile per annum to Hascor, a market leading global processor and distributor of rutile products for the welding industry

Hascor International Group™ is a key producer of nitrogen bearing ferro alloys, metal powders, and specialty minerals, who brings several decades of experience as a processor and global distributor of natural rutile products including rutile flour, calcined rutile and rutile sand for the welding industry. Established in 1993, the group has earned an excellent reputation for performance and consistent quality with production and distribution centres across five continents. Key locations include Houston, Hong Kong, Bangkok, Santiago, Altamira, Rotterdam, and Koper.





Long-term, stable and large scale operation



Low carbon operation



Critical minerals and low carbon in use products



Excellent existing infrastructure



Huge opportunity to lead the mining industry in Malawi



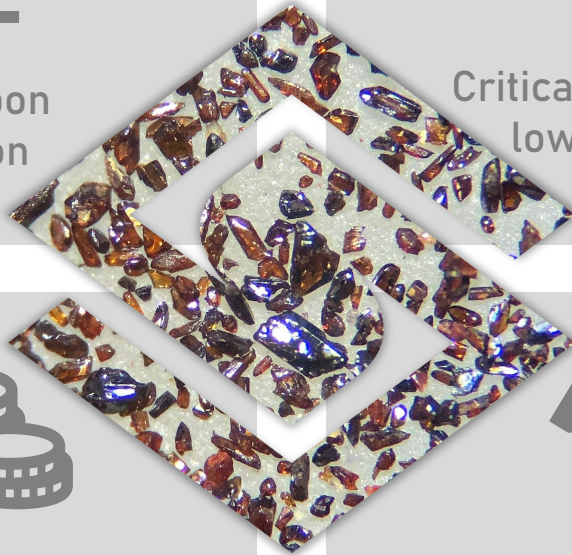
Exceptional economics



Strong technical and market partners



Well supported by Government and community







# APPENDIX

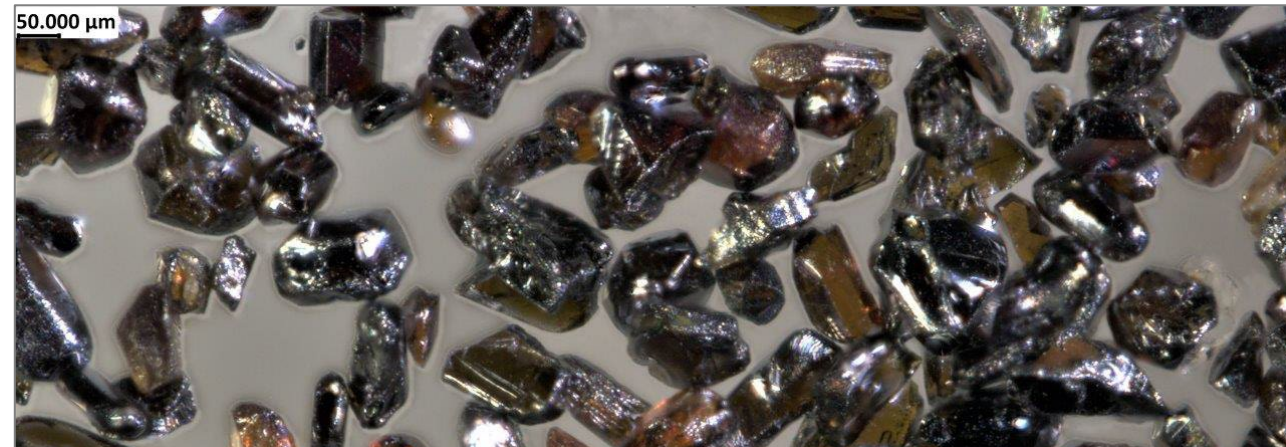
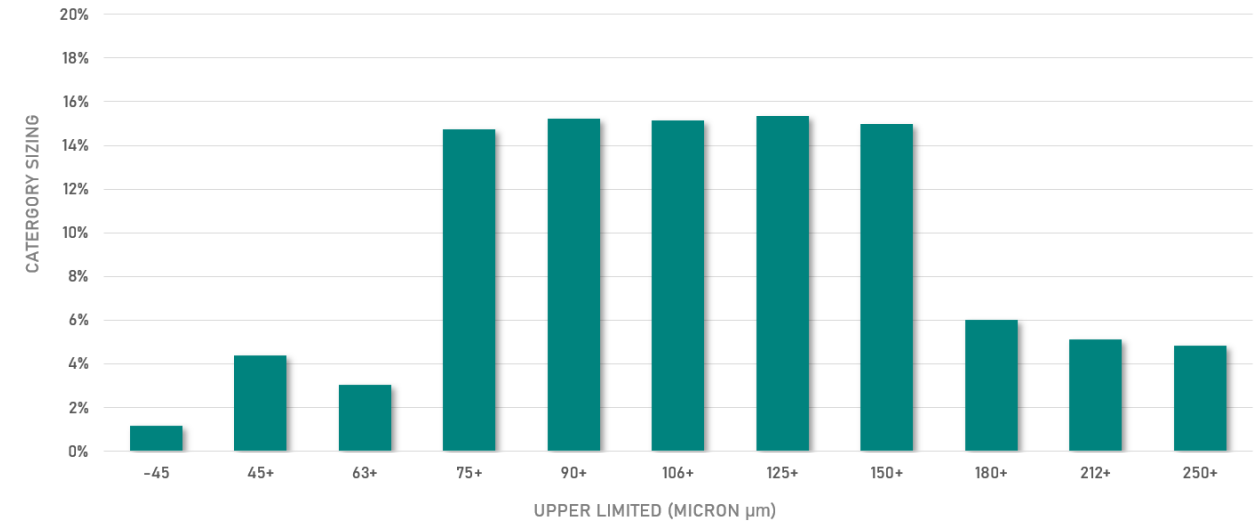




# Premium rutile product specifications

Constituent		Kasiya	Peer Comparisons	
		98% Recovery Product	Sierra Rutile (Iluka)	Base Resources (Kwale)
TiO <sub>2</sub>	%	96.0	96.3	96.2
ZrO <sub>2</sub> +HfO <sub>2</sub>	%	0.21	0.78	0.72
SiO <sub>2</sub>	%	0.90	0.62	0.94
Fe <sub>2</sub> O <sub>3</sub>	%	0.94	0.38	1.25
Al <sub>2</sub> O <sub>3</sub>	%	0.90	0.31	0.23
Cr <sub>2</sub> O <sub>3</sub>	%	0.14	0.19	0.17
V <sub>2</sub> O <sub>5</sub>	%	0.70	0.58	0.52
Nb <sub>2</sub> O <sub>5</sub>	%	0.40	0.15	-
P <sub>2</sub> O <sub>5</sub>	%	0.013	0.01	0.00
MnO	%	0.02	0.01	0.03
MgO	%	0.003	0.01	0.10
CaO	%	0.003	0.01	0.04
S	%	0.002	<0.01	-
U+Th	ppm	32	26	53

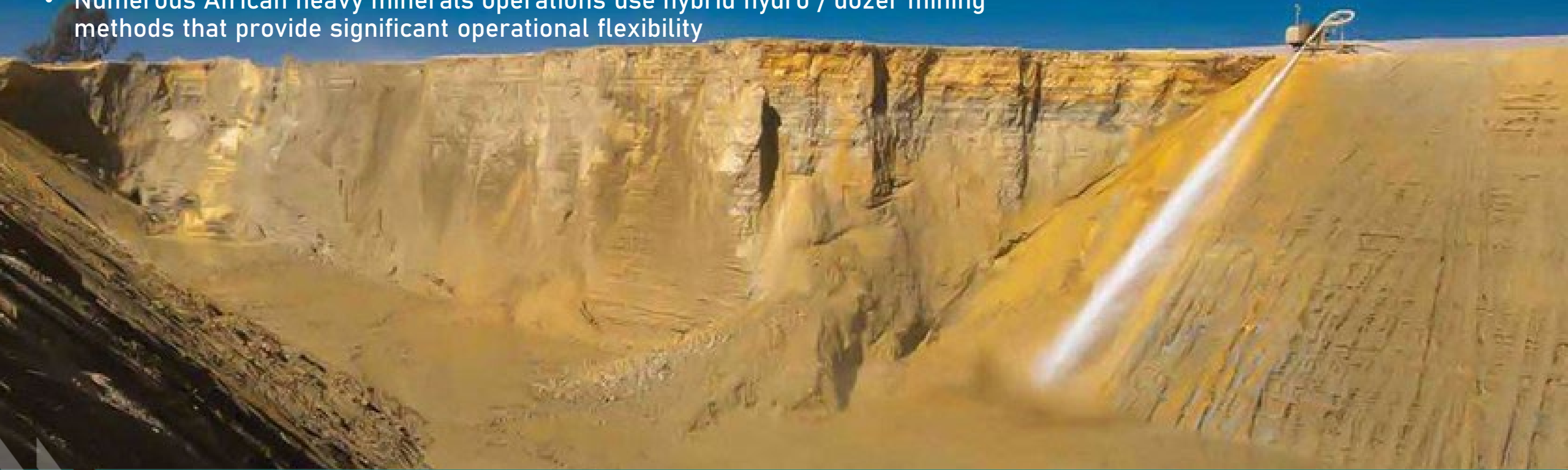
## KASIYA RUTILE PRODUCT



# Simple Mining

## Hydro-mining a proven mining technique

- Kasiya's mineralisation largely homogenous and relatively consistent with material conducive to hydro-mining
- Long history of successful hydro-mining of heavy mineral deposits across southern Africa
- Numerous African heavy minerals operations use hybrid hydro / dozer mining methods that provide significant operational flexibility

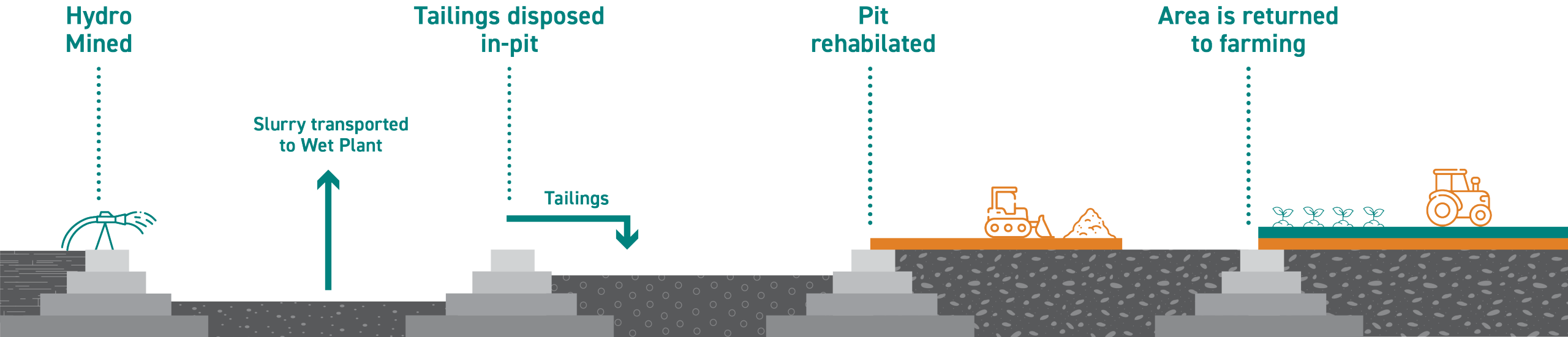






# Simple Progressive Rehabilitation

Socially responsible and sustainable



- In-pit disposal minimises disturbance
- Progressive returning of land to communities
- Efficient closure campaign at end of mine life





# Kasiya: One Project - Two Critical Raw Materials

	REEs	Borates	Cobalt	Natural Graphite	Lithium	Titanium	Silicon	Molybdenum	Manganese	Tin	Chromium	Silver	Aluminium	Nickel	Iron Ore	Copper	Lead
Batteries			✓	✓	✓	✓	✓		✓	✓			✓	✓	✓	✓	✓
Fuel Cells	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Wind	✓	✓				✓		✓	✓		✓		✓		✓	✓	✓
Solar						✓	✓	✓		✓		✓	✓	✓	✓	✓	✓

Titanium and natural graphite classified as critical raw materials by the US and EU

Key drivers:

- Scarceness of supply
- China-controlled supply chains
- Decarbonisation /Energy Transition

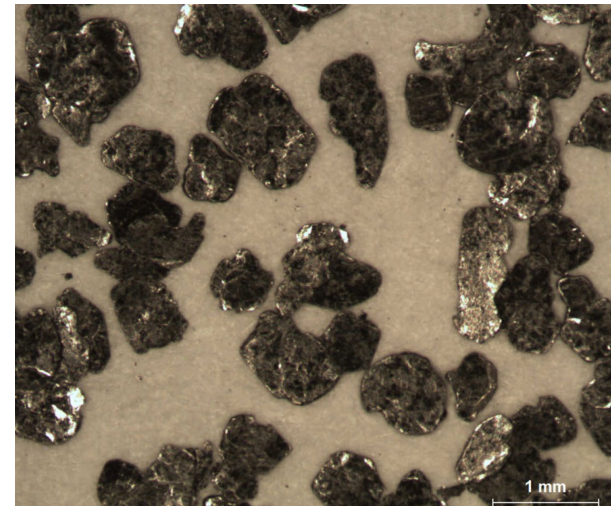
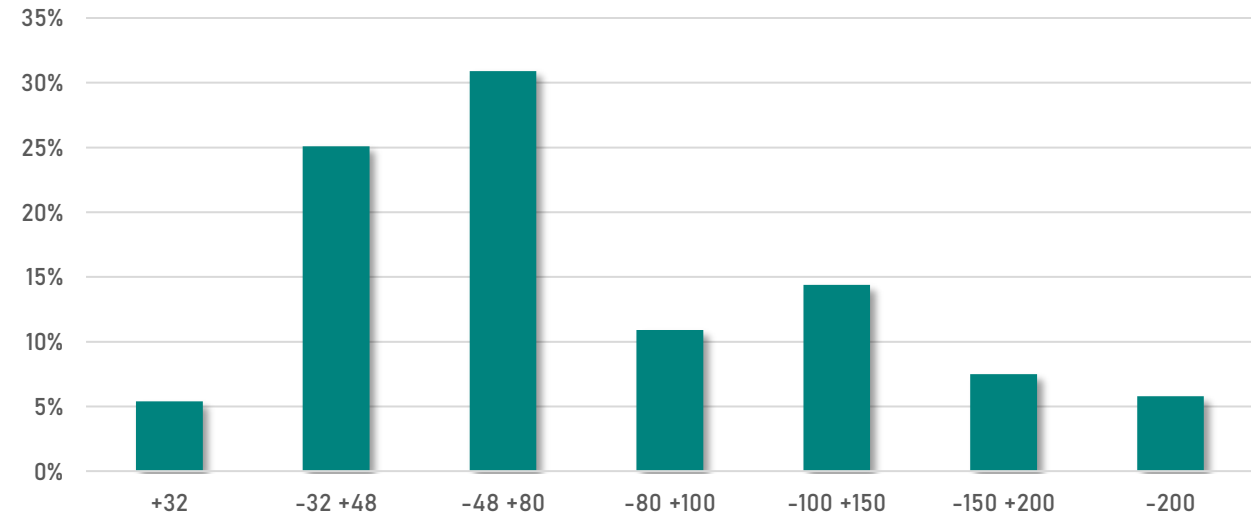






# Premium Graphite Specifications

Particle Size		Carbon (%)	Weight Distribution (% w/w)	Flake Category
Tyler Mesh	Micron (μ)			
+32	+500	96.0	5.4	Super Jumbo
-32 +48	-500 +300	96.6	25.1	Jumbo
-48 +80	-300 +180	96.7	30.9	Large
-80 +100	-180 +150	96.8	10.9	Medium
-100 +150	-150 +106	96.11	14.4	Small/Medium
-150 +200	-106 +75	95.8	7.5	Small
-200	-75	93.8	5.8	Amorphous
Total		96.3	100	

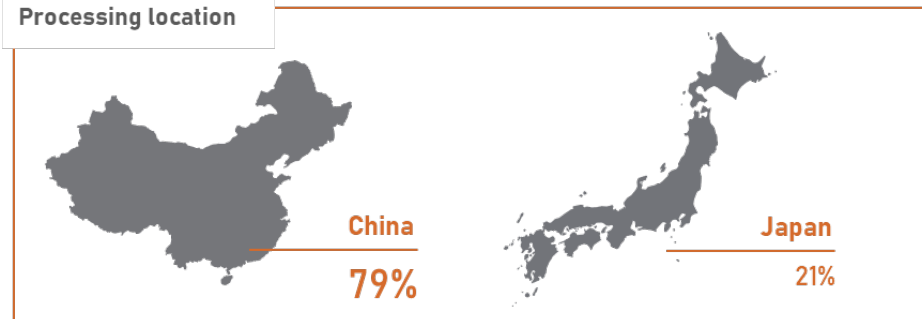




# Chinese Graphite Dominance Threatens Electric Vehicle Ambitions

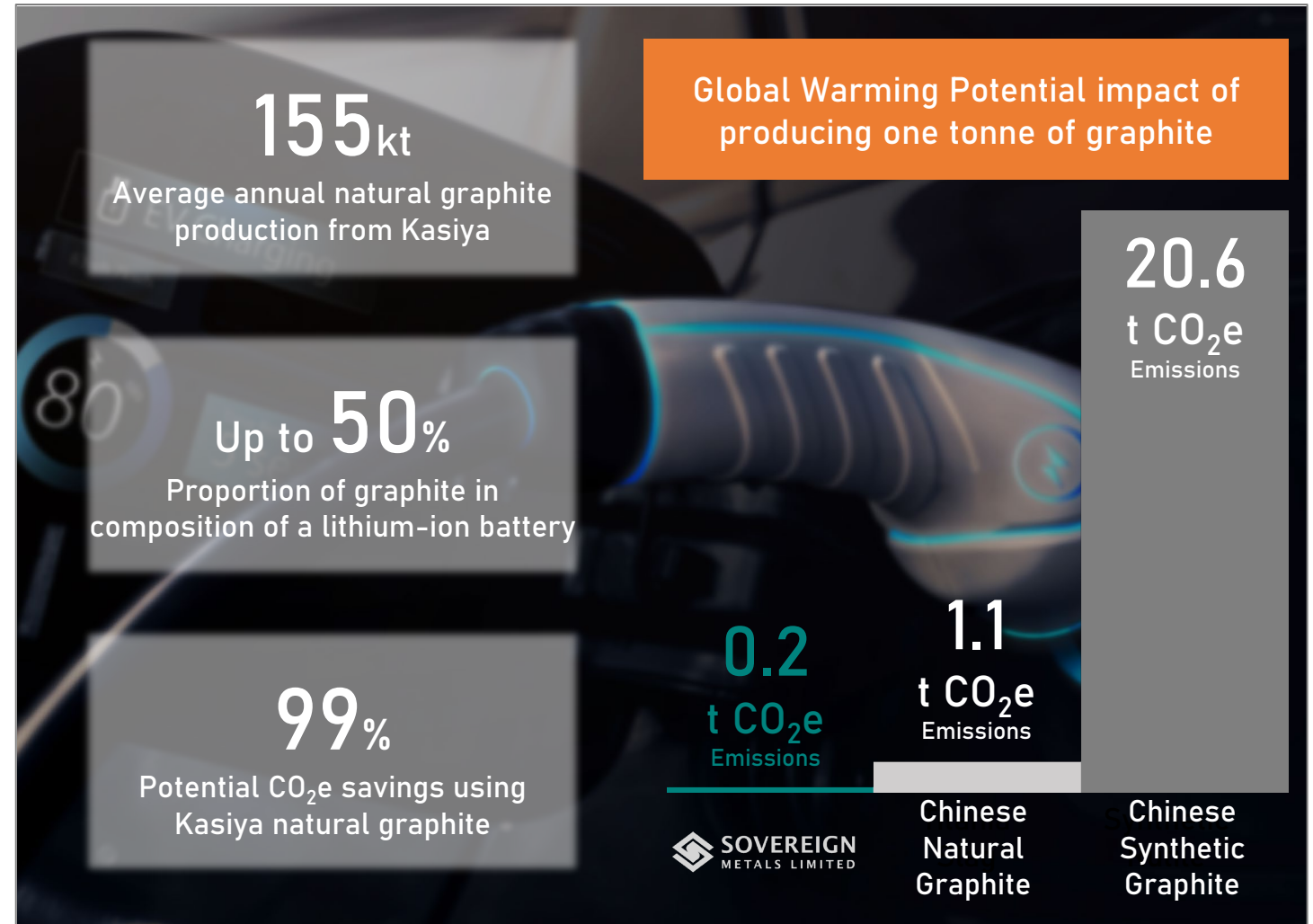
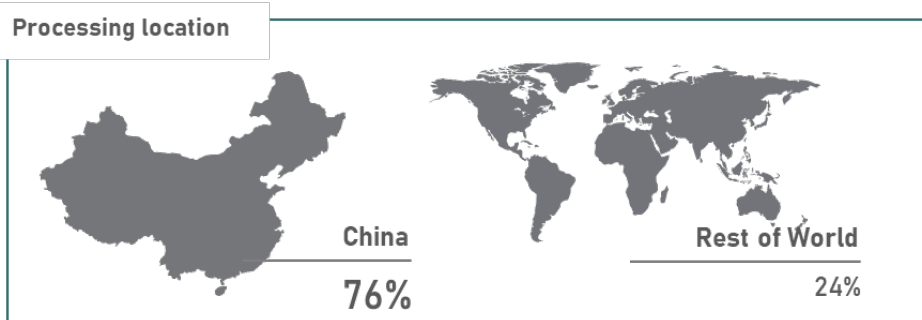
## Synthetic Graphite

Produced from needle coke via graphitization process.



## Natural Graphite

Extracted from mining (natural graphitization occurred over time) and purified.







# Strong technical partners appointed for the PFS

Lead Study Manager



Project Management



Mineral Resource Estimate



Mine Scheduling and Pit Optimisation



Mining Method and Tailings Management



Tailing Disposal



Metallurgy – Rutile



Metallurgy – Graphite



Pumping and piping



Rehabilitation



Environment and Social



Power



Marketing – Rutile



Marketing – Graphite



Logistics



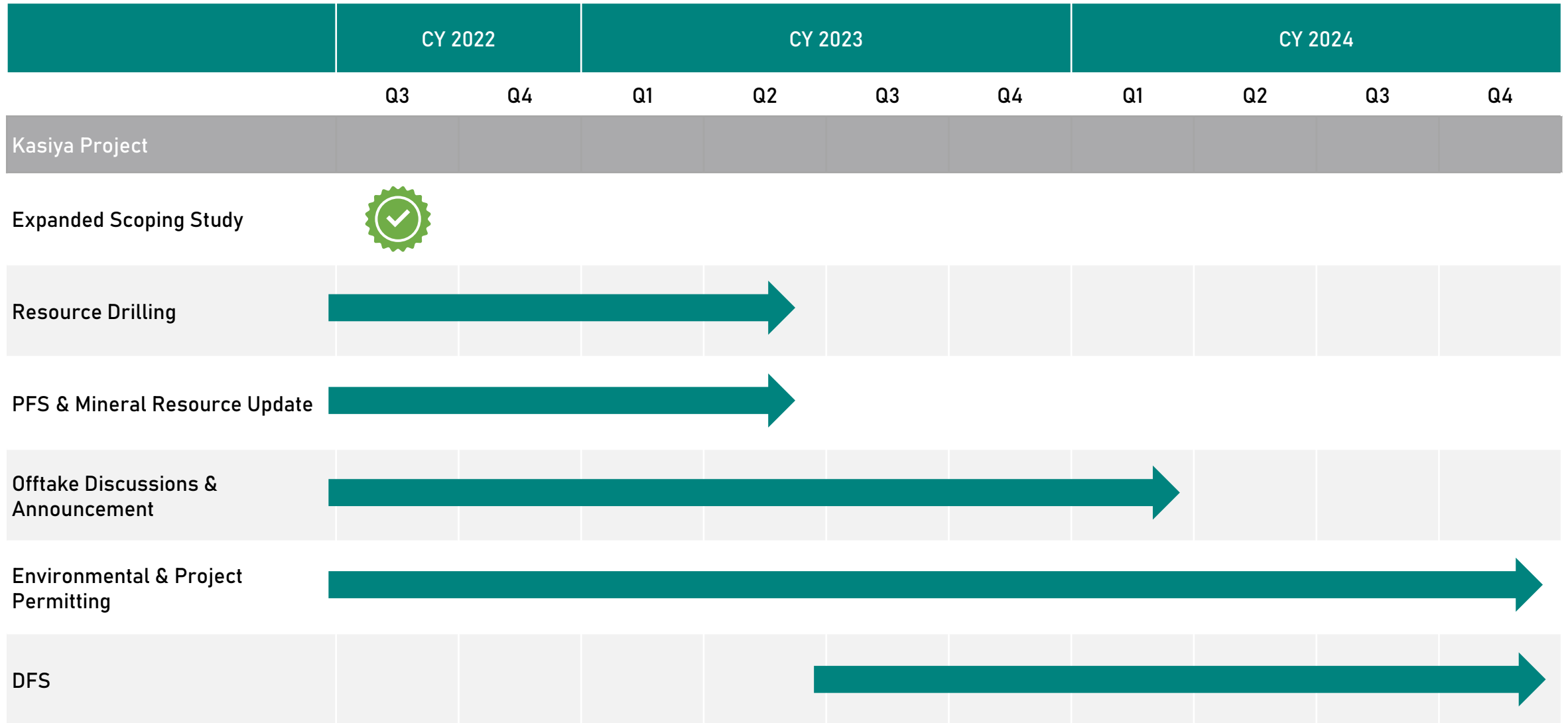
C. Steinweg Group

Life Cycle Assessments





# Ongoing Activities to PFS and Future Work Program

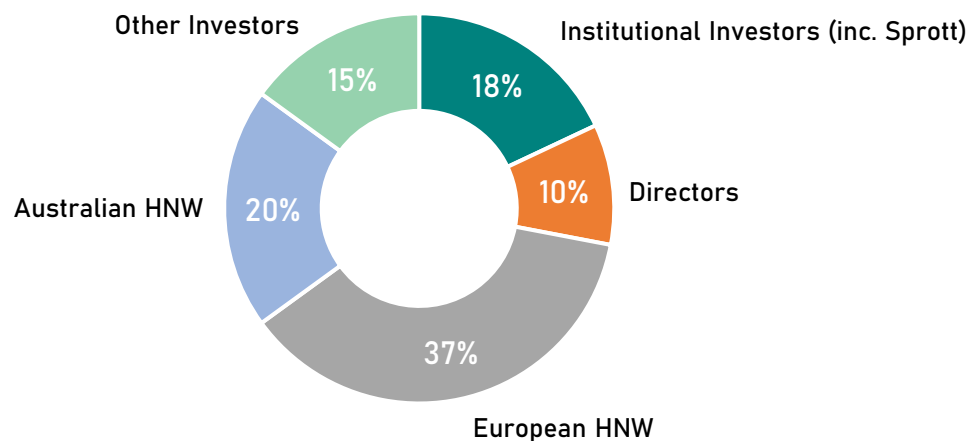




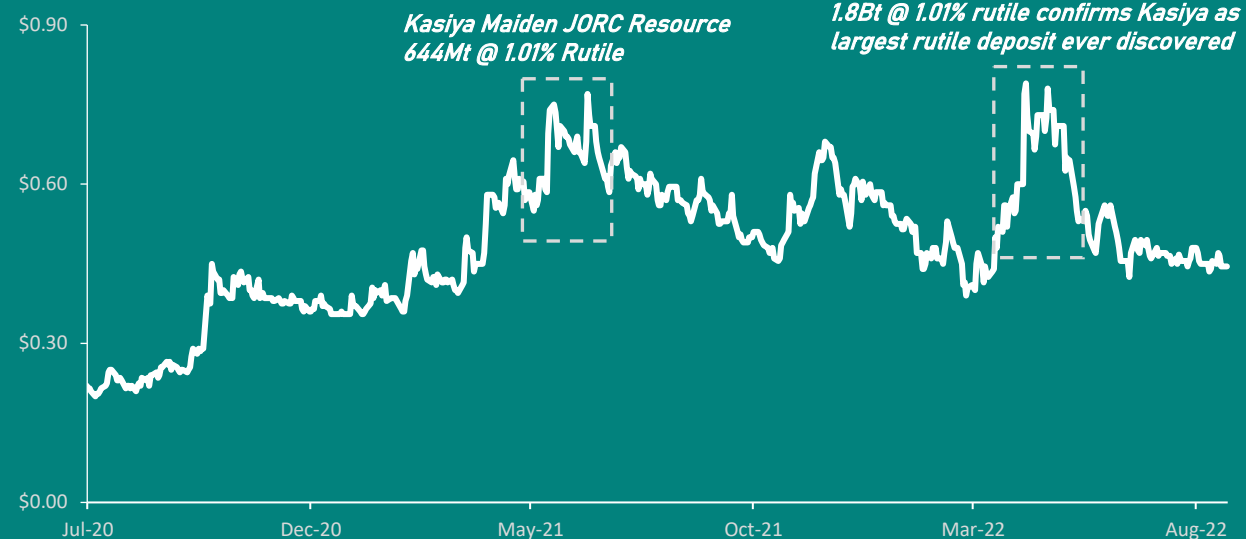
# Corporate Snapshot

Capital Structure <small>(as at 14 Oct 22)</small>	
ASX / AIM Ticker	SVM / SVML
Share Price <small>(A\$ / P)</small>	A\$0.42 / 24p
Shares on Issue	470.9m
Undiluted Market Capitalisation <small>(A\$ / £)</small>	A\$195m / £116m
Performance Rights	12.4m
Options	11.1m
Cash <small>(30 Sept 22)</small>	A\$15.6m
Debt <small>(30 Sept 22)</small>	Nil
Undiluted Enterprise Value	A\$179.4m

## Share Register Breakdown



## Share Price Performance (Since 1 Jul 20)



## Broker Coverage



## Top Shareholders

Sprout Asset Management	11.7%
Ian Middlemas	3.4%
Julian Stephens	3.3%
Mark Savage	3.1%

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This presentation has been approved and authorised for release by the Company's Managing Director, Dr Julian Stephens.

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This presentation may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on Sovereign's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Sovereign, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. Sovereign makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

## COMPETENT PERSONS STATEMENT

The information in this presentation that relates to Production Targets, Processing, Infrastructure and Capital and Operating Costs, is extracted from the announcement dated 16 June 2022 which is available to view on [www.sovereignmetals.com.au](http://www.sovereignmetals.com.au). SVM confirms that: a) it is not aware of any new information or data that materially affects the information included in the announcement; b) all material assumptions and technical parameters underpinning the Production Target, and related forecast financial information derived from the Production Target included in the Announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this presentation have not been materially modified from the Announcement.

The information in this presentation that relates to the Mineral Resource Estimate is extracted from the announcement dated 5 April 2022 which is available to view on [www.sovereignmetals.com.au](http://www.sovereignmetals.com.au). SVM confirms that a) it is not aware of any new information or data that materially affects the information included in the announcement; b) all material assumptions included in the announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the announcement.

The information in this presentation that relates to the Metallurgy is extracted from the announcement dated 16 June 2022 which available to view on [www.sovereignmetals.com.au](http://www.sovereignmetals.com.au). SVM confirms that a) it is not aware of any new information or data that materially affects the information included in the announcement; b) all material assumptions included in the announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the announcement.





**SOVEREIGN**  
METALS LIMITED

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**Thank you**

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# Appendix - Peer Sources



## MINERAL SANDS PEER INFORMATION

Reference	Company	Project	Stage of Development	Revenue to Cost ratio	Source
Ilmenite -Madagascar	Base Resources	Toliara	FS Complete	3.5	ASX Announcement: <a href="https://wcsecure.weblink.com.au/pdf/BSE/02426235.pdf">https://wcsecure.weblink.com.au/pdf/BSE/02426235.pdf</a>
Ilmentie – Western Australia	Strandline	Coburn	Construction	2.4	Investor Presentation: <a href="https://www.strandline.com.au/irm/PDF/35d74951-750a-4bdf-8234-62e58a2d10a9/InvestorPresentation">https://www.strandline.com.au/irm/PDF/35d74951-750a-4bdf-8234-62e58a2d10a9/InvestorPresentation</a>
Zircon – Western Australia	Sheffield Resources	Thunderbird	FS Complete	2.1	ASX Announcement: <a href="https://www.sheffieldresources.com.au/site/PDF/1b39388b-3a10-4733-9976-167a3d4a2333/BFSUpdateMateriallyImprovesProjectEconomics">https://www.sheffieldresources.com.au/site/PDF/1b39388b-3a10-4733-9976-167a3d4a2333/BFSUpdateMateriallyImprovesProjectEconomics</a>
Ilmenite – Greenland	Bluejay Mining	Dundas	FS Complete	2.0	Investor Presentation: <a href="https://bluejaymining.com/wp-content/uploads/2021/09/Jay-Corporate-September-2021-1.pdf">https://bluejaymining.com/wp-content/uploads/2021/09/Jay-Corporate-September-2021-1.pdf</a>

## GRAPHITE PEERS INFORMATION

	Company	Project	Stage of Development	Operating Costs (FOB) US\$/t	Steady State Production tpa	Current Production tpa	Source
A	Walkabout Resources	Lindi	Construction	347	40,000	n/a	ASX Announcement: Updated DFS Confirms Standout Graphite Project(7 Mar 2019)
B	Renascor	Siviour	DFS Complete	355	105,000	n/a	ASX Announcement: Siviour Definitive Feasibility Study (11 Nov 2019)
C	Mason Graphite <sup>1</sup>	Lac Gueret	FS Complete	370	51,865	n/a	SEDAR FILING: NI 43-101 Technical Report: Feasibility Study Update of the Lac Gueret Graphite Project (12 Dec 2018)
D	Nouveau Monde <sup>1</sup>	Matawinie	Construction	382	100,000	n/a	SEDAR FILING: NI 43-101 Technical Feasibility Study Report for the Matawinie Graphite Project (10 Dec 2018)
E	Syrah Resources <sup>2</sup>	Balama	Production	464	184,000	46,000	ASX Announcement: Q1 2022 Quarterly Activities Report (27 Apr 2022)
F	NextSource Materials	(Molo Phase 2)	PEA Complete	496	150,000	n/a	Press Release: MD&A March 2022 (16 May 2022)
G	Ecograf	Epanko	BFS Complete	500	60,000	n/a	ASX Announcement: Positive Response to Proposed US\$60m Epanko Debt Financing (10 Mar 2019)
H	SRG Mining	Lola	FS Complete	508	55,000	n/a	SEDAR FILING: Lola Graphite Project NI 43-101 Technical Report - Feasibility Study (16 Aug 2019)
I	Magnis Energy	Nachu	BFS Complete	559	220,000	n/a	ASX Announcement: Nachu Bankable Feasibility Study Finalised (31 Mar 2016)
J	NextSource Materials	(Molo Phase 1)	Construction	566	17,000	n/a	SEDAR Filing: 2021 Annual Information Form (28 Sep 2021)
K	Triton Minerals	Ancuabe	DFS Complete	634	60,000	n/a	COMPANY PRESENTATION: Developing the World Class Ancuabe Graphite Project (16 Feb 2022)
L	Northern Graphite <sup>3</sup>	Bisset Creek	FS & PEA	660	44,000	n/a	COMPANY PRESENTATION: Building the leading public graphite company (May 2022)
M	Volt Resources	Bunyu (Stage 1)	FS Complete	664	23,700	n/a	ASX Announcement: Positive Stage 1 Feasibility Study For Bunyu Graphite Project, Tanzania (30 Jul 2018)
N	Graphite One	Graphite One	PEA Complete	960	60,000	n/a	NI 43-101 Preliminary Economic Analysis On the Graphite One Project (30 Jun 2017)



# Appendix - Peer Sources



## RUTILE MINERAL RESOURCES INFORMATION

Ref	Company	Project	Status	Source
1	Iluka Resources	Sierra Rutile	Production & Development	Iluka Resources Limited's 2021 Annual Report (released on ASX 24/02/2022)
2	Iluka Resources	Balranald	Development	Iluka Resources Limited Annual Ore Reserve and Resources as at 31 December 2021: <a href="https://iluka.com/CMSPages/GetFile.aspx?guid=213396d8-1630-49ff-8d1b-fe4b1ee71e7e">https://iluka.com/CMSPages/GetFile.aspx?guid=213396d8-1630-49ff-8d1b-fe4b1ee71e7e</a>
3	Base Resources	Kwale	Production	Updated Kwale North Dune and maiden Bumamani Mineral Resource Estimate (released on ASX 19/02/2021)

### Detailed Mineral Resources by Category

1. Iluka Resources – Sierra Rutile			
	Mt	Rutile Grade*	In-situ Rutile
Measured	178	1.4%	2.4
Indicated	309	1.0%	3.1
Inferred	265	1.0%	2.6
Total	752	1.1%	8.1
2. Iluka Resources – Balranald			
	Mt	Rutile Grade*	In-situ Rutile
Measured	12	3.8%	0.5
Indicated	28	4.3%	1.2
Inferred	13	3.0%	0.4
Total	53	3.7%	2.0
3. Base Resources – Kwale			
	Mt	Rutile Grade*	In-situ Rutile
Measured	160	0.3%	0.3
Indicated	91	0.2%	0.2
Inferred	13	0.2%	0.2
Total	254	0.2%	0.7

\* Rutile grade calculated as HM% times rutile % of assemblage

# Appendix - Peer Sources



## GRAPHITE RESOURCE INFORMATION

Ref	Company	Project	Project Status	Source
1	Syrah Resources	Balama	Production	Syrah Resources Limited's 2021 Annual Report (released on ASX 24/02/2022)
2	Volt Resources	Bunyu	FS Complete	Volt Resources Limited's 2021 Annual Report (released on ASX 29/09/2021)
3	Black Rock Mining	Mahenge	FS Complete	ASX Announcement: Black Rock Mining confirms 25% increase in Measured Mineral Resource, now the largest in class globally (released 3/02/2022)
4	Mason Graphite	Lac Gueret	FS Complete	Mason Graphite's Corporate Presentation released July 2021
5	Magnis Energy	Nachu	BFS Complete	Magnis' Corporate Presentation released February 2022
6	NextSource Materials	Molo	PEA Complete	<a href="https://www.nextsourcematerials.com/graphite/molo-graphite-project/">https://www.nextsourcematerials.com/graphite/molo-graphite-project/</a>
7	Graphite One	Graphite One	PEA Complete	<a href="https://www.graphiteoneinc.com/graphite-one-increases-tonnage-grade-and-contained-graphite-of-measured-and-indicated-and-inferred-resources-in-updated-mineral-resource-estimate/">https://www.graphiteoneinc.com/graphite-one-increases-tonnage-grade-and-contained-graphite-of-measured-and-indicated-and-inferred-resources-in-updated-mineral-resource-estimate/</a>
8	Focus Graphite	Lac Tetepisca	Resource	<a href="https://focusgraphite.com/focus-graphite-reports-major-maiden-mineral-resource-estimate-at-lac-tetepisca-quebec/">https://focusgraphite.com/focus-graphite-reports-major-maiden-mineral-resource-estimate-at-lac-tetepisca-quebec/</a>

### Detailed Mineral Resources by Category

1. Syrah Resources – Balama			
	Mt	TGC (%)	In-situ TGC
Measured	23	17.5%	4.0
Indicated	378	11.2%	42.3
Inferred	1,020	9.8%	100.0
Total	1,421	10.3%	146.3
2. Volt Resources – Bunyu			
	Mt	TGC (%)	In-situ TGC
Measured	20	5.3%	1.1
Indicated	155	5.0%	7.8
Inferred	286	4.9%	14.0
Total	461	4.9%	22.6
3. Black Rock Mining – Mahenge			
	Mt	TGC (%)	In-situ TGC
Measured	32	8.6%	2.7
Indicated	85	7.8%	6.6
Inferred	97	7.4%	7.2
Total	213	7.8%	16.6
4. Mason – Lac Gueret			
	Mt	TGC (%)	In-situ TGC
Measured	19.0	17.9%	3.4
Indicated	46.5	16.9%	7.9
Inferred	17.6	17.3%	3.4
Total	83.2	17.6%	14.7

5. Magnis – Nachu			
	Mt	TGC (%)	In-situ TGC
Measured	63	4.7%	3.0
Indicated	61	5.7%	3.5
Inferred	50	5.8%	2.9
Total	174	5.4%	9.3
6. NextSource – Molo			
	Mt	TGC (%)	In-situ TGC
Measured	160	0.3%	0.3
Indicated	91	0.2%	0.2
Inferred	13	0.2%	0.2
Total	254	0.2%	0.7
7. Graphite One – Graphite One			
	Mt	TGC (%)	In-situ TGC
Measured	2	8.0%	0.1
Indicated	9	7.7%	0.7
Inferred	92	8.0%	7.3
Total	103	8.0%	8.2
8. Focus – Lac Tetepisca			
	Mt	TGC (%)	In-situ TGC
Measured	-	-%	-
Indicated	59	10.6%	6.3
Inferred	15	11.1%	1.6
Total	74	10.6%	7.9