



KASIYA PRE-FEASIBILITY STUDY RESULTS PRESENTATION

ONE PROJECT | TWO CRITICAL MINERALS

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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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COMPETENT PERSONS STATEMENT

The information in this presentation that relates to Production Targets, Ore Reserves, Processing, Infrastructure and Capital Operating Costs, Metallurgy (rutile and graphite) is extracted from the announcement dated 28 September 2023 entitled 'Kasiya Pre-Feasibility Study Results'. Sovereign confirms that: a) it is not aware of any new information or data that materially affects the information included in the original 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 original 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 entitled 'Kasiya Indicated Resource Increased by over 80%' dated 5 April 2023 and is based on, and fairly represents information compiled by Mr Richard Stockwell, a Competent Person, who is a fellow of the Australian Institute of Geoscientists (AIG). Mr Stockwell is a principal of Placer Consulting Pty Ltd, an independent consulting company. The original announcement is available to view on www.sovereignmetals.com.au. Sovereign confirms that a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions included in the original 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 announcement have not been materially changed from the original announcement.

From discovery to PFS in four years

Late-2018

Rutile found during graphite testwork

2019

Drilling confirms high-grade widespread rutile

2020

Major high grade rutile discovery at Kasiya
Drilling triples mineralised footprint

2021

Maiden JORC Resource confirms Kasiya as
one of the largest rutile discoveries ever

2022

Kasiya now world's largest rutile deposit
and one of the largest graphite deposits
ever

2023

Rio Tinto becomes 15% strategic investor
PFS shows exceptional economics

Sovereign Metals

ONE PROJECT | TWO CRITICAL MINERALS | TARGETING NET ZERO



A\$225m / £128m

Current Market Cap listed on both ASX and AIM

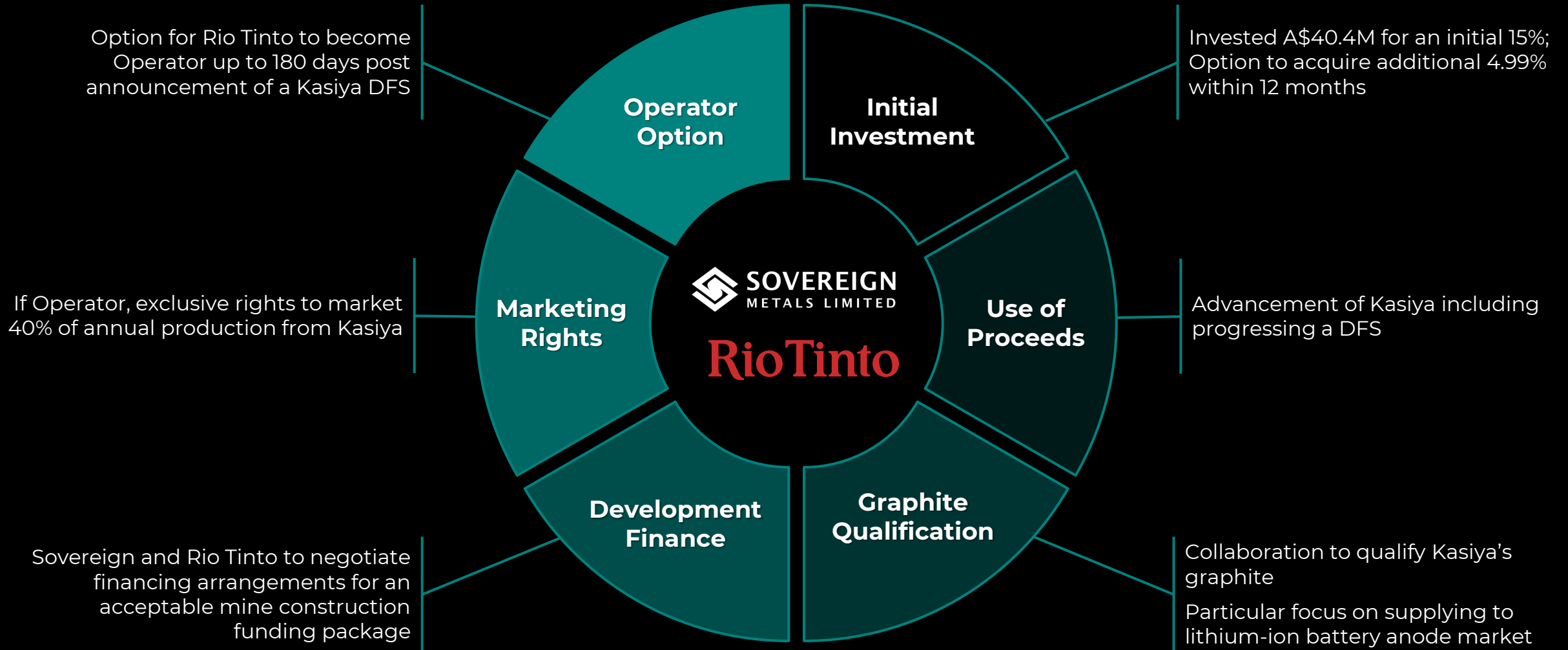
~A\$46m / £24m

Strong Cash Position

Rio Tinto

Largest Shareholder and Strategic Investor (15%)

Rio Tinto Strategic Investment in Sovereign Metals



Rio Tinto Activity in Titanium and Battery Minerals

Rio Tinto Titanium

World's Largest Titanium Slag Producer

1,200ktpa

Titanium dioxide produced in 2022

Existing Operations in Africa

Richards Bay Minerals (74%) – South Africa
QIT Madagascar Minerals (80%) – Madagascar
Rio Tinto Iron and Titanium (100%) – Canada

Battery Minerals

2021

Battery Minerals Division set up

Battery Lab

End-to-end battery laboratory to become operational in November 2023 to test performance of Rio Tinto's minerals and other products in batteries

MoUs with Major OEMs

Rio Tinto has multiple MoUs with major OEMs to jointly develop more sustainable and secure supply chains for battery and low-carbon materials to be used in EV



VOLVO

Key PFS Results



Exceptional Economic Returns

US\$1,605M

After Tax NPV₈

28%

After Tax IRR

US\$415M

Ave. Annual EBITDA



Poised to be the World's Largest Producers of Rutile and Graphite

222ktpa

Ave. Annual Rutile Production

244ktpa

Ave. Annual Graphite Production

25 yrs

Modelled Initial Life



Lowest Global Cost Producer of Rutile and Graphite

US\$404/t

Operating Costs (FOB Nacala)

US\$597M

Capex to First Production

64%

EBITDA Margin

Strong Support from the Government of Malawi



We applaud the timely investment by Rio Tinto as it will mark a milestone towards realizing the country's aspirations of a prosperous Malawi

Government's commitment to ensuring growth of the mining sector...establishing a conducive investment environment

Ministry of Mining, Government of Malawi



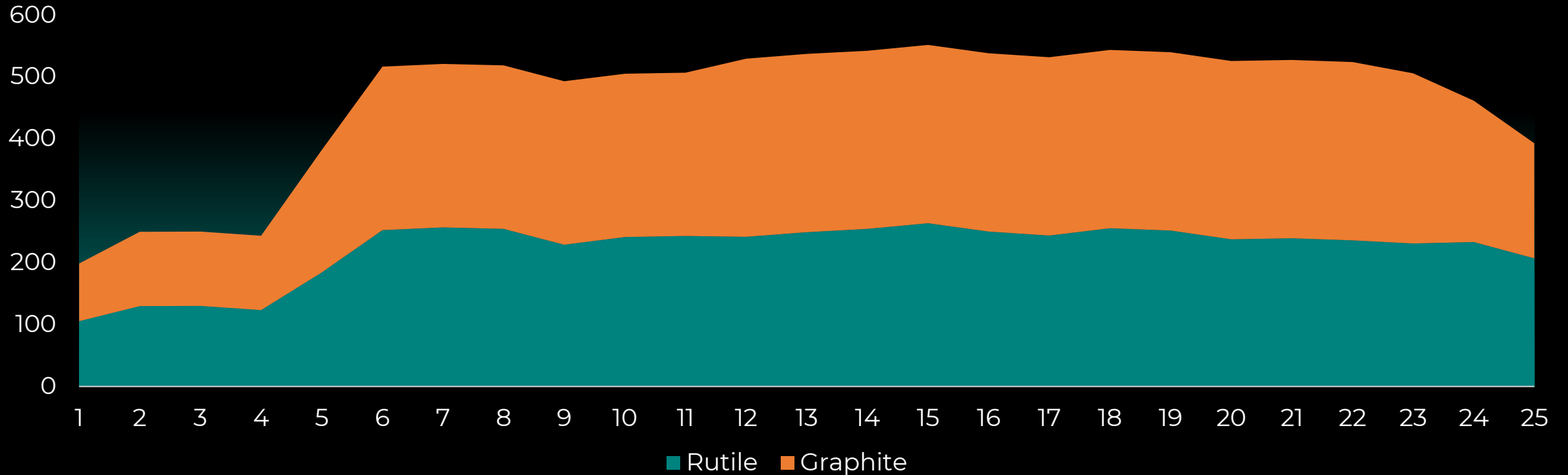
Malawi's economic development strategy focus on attracting investors to three sectors:

Agriculture – Tourism – Mining

Inter-ministerial Project Development Committee constituted to work alongside Sovereign to assist in the permitting processes

Large-scale, long-life project

Rutile and Graphite Production Profile over 25-year initial mine life (ktpa)



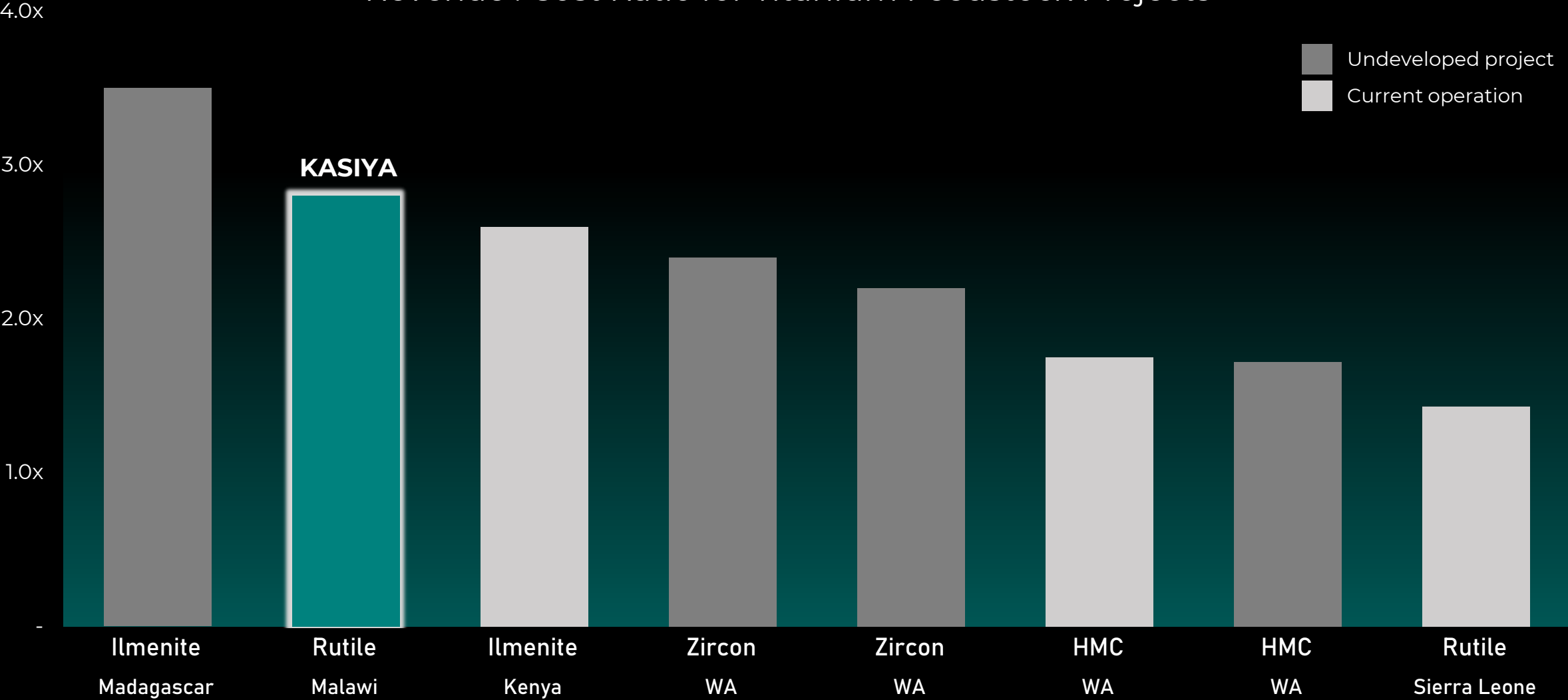
1,809Mt
Total Resource
@ 1.01% rutile
@ 1.32% graphite

538Mt
Total Reserves
@ 1.03% rutile
@ 1.66% graphite

70%
Resource remains
unmined at end of
current mine life

Lowest cost **rutile** producer in mineral sands sector

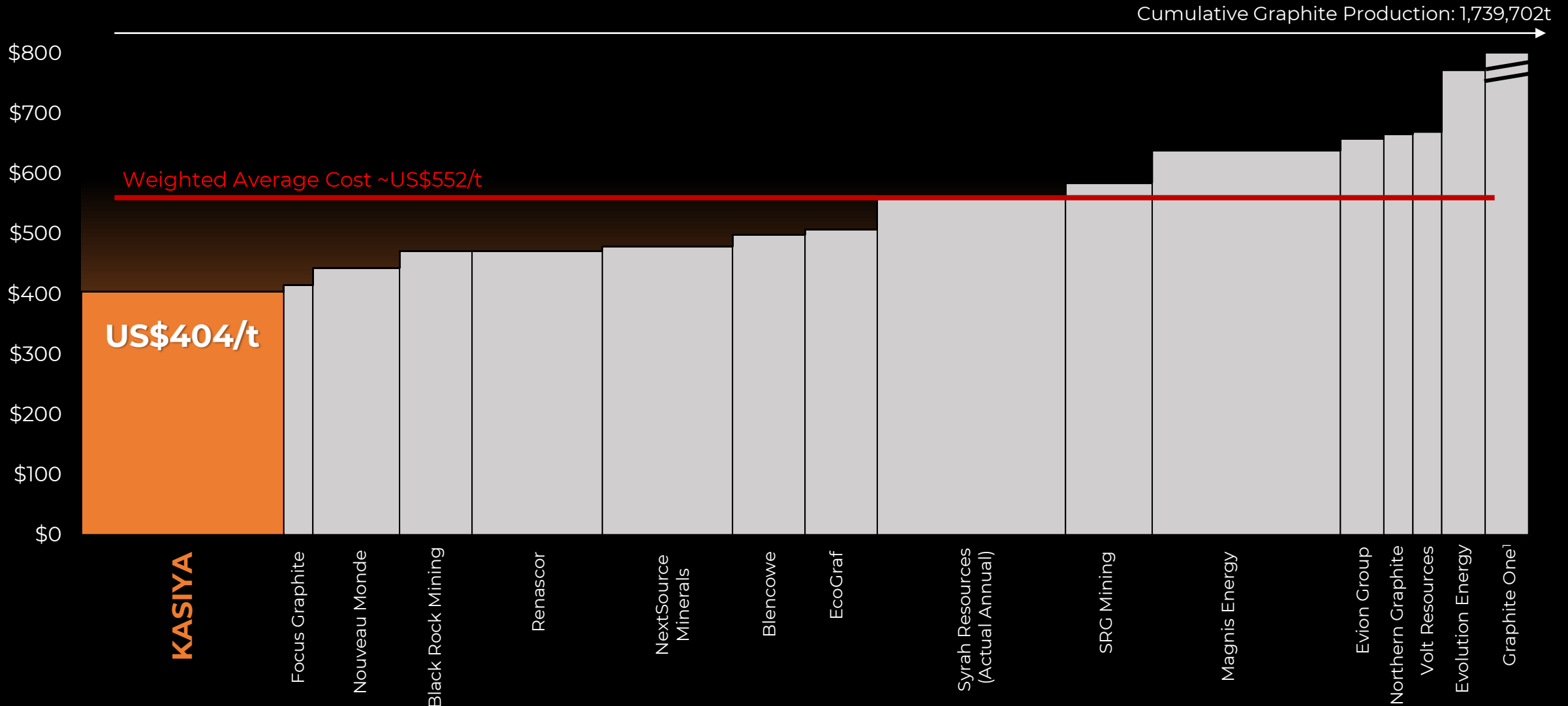
Revenue : Cost Ratio for Titanium Feedstock Projects



Source: Company Disclosures; refer to Appendix 10

Lowest cost **graphite** producer

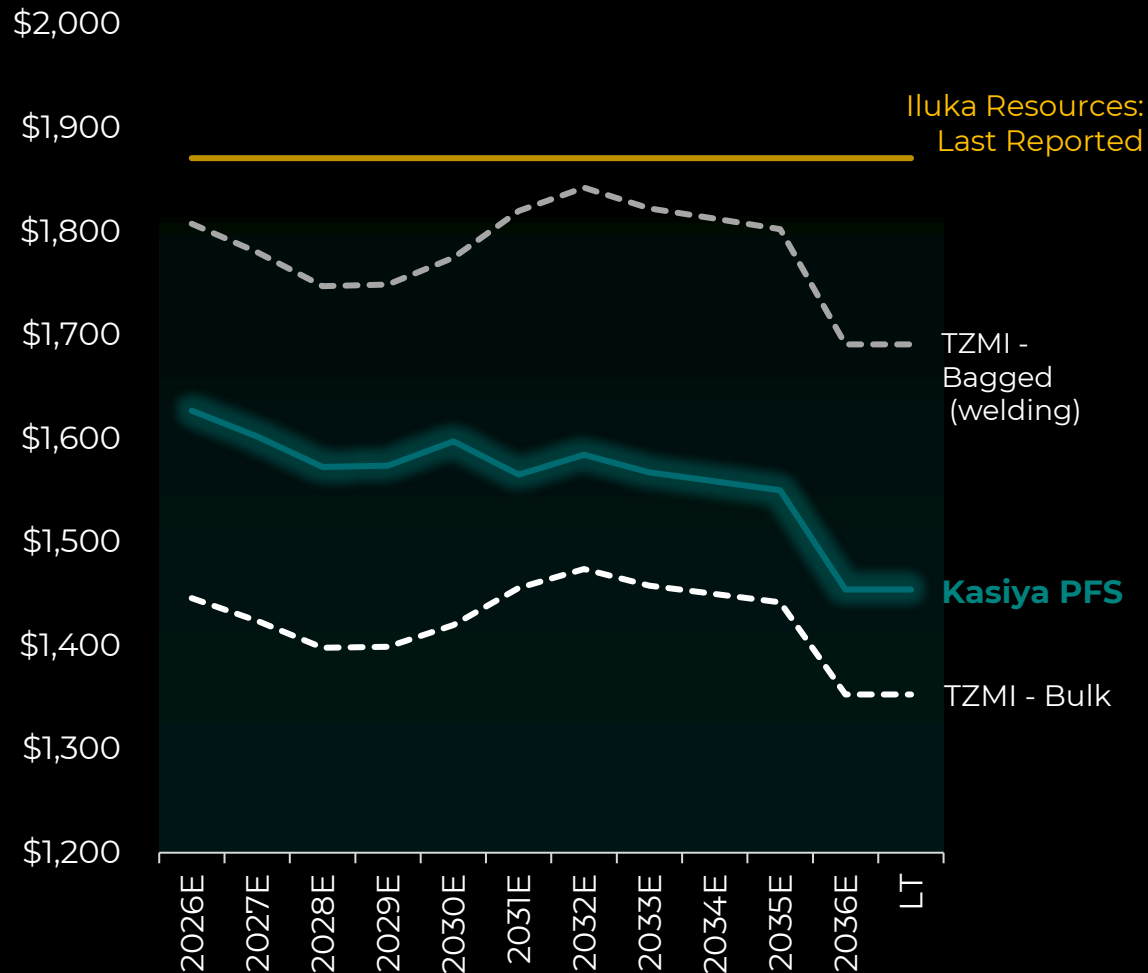
Graphite cost curve (US\$/t FOB)



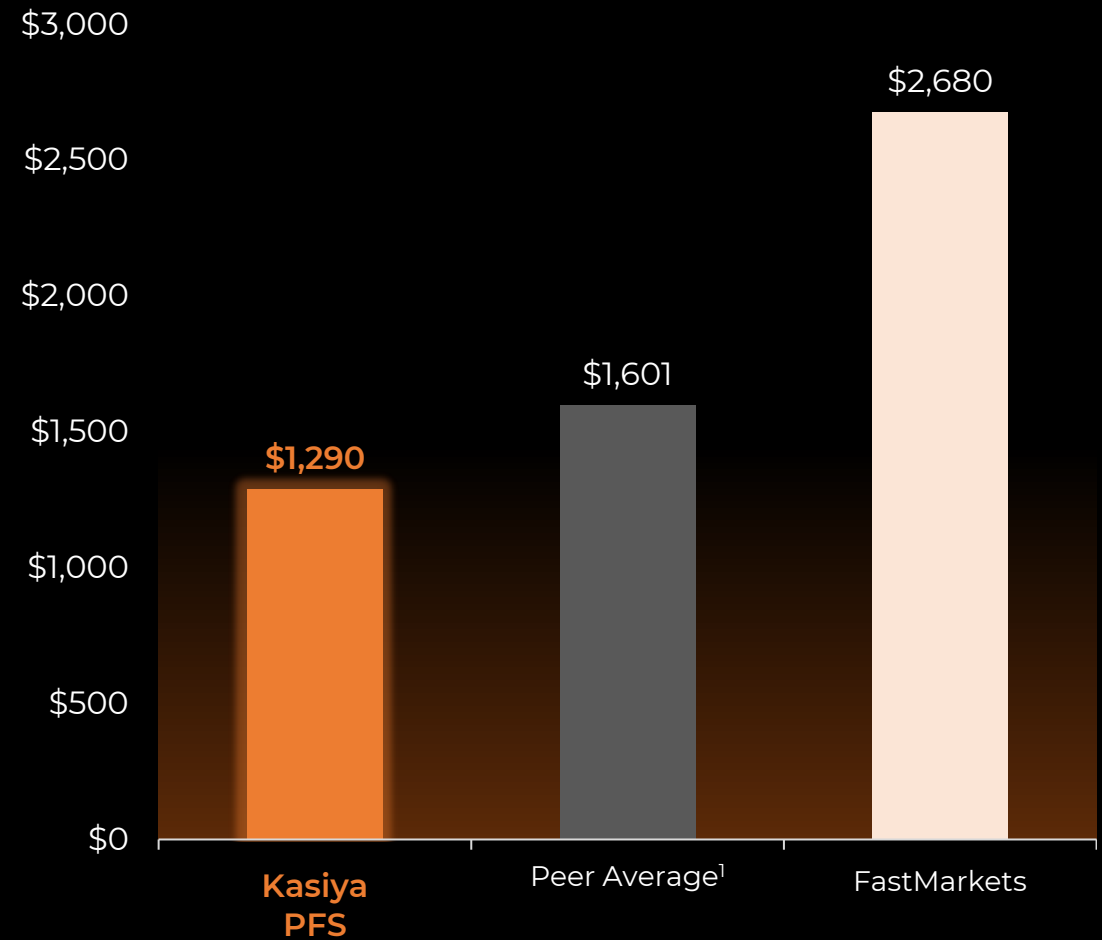
Source: Company Disclosures; refer to Appendix 11
 1. Graphite One operating cost of US\$1,394/t

PFS rutile and graphite prices deliver US\$16Bn LOM revenue

PFS Rutile Price

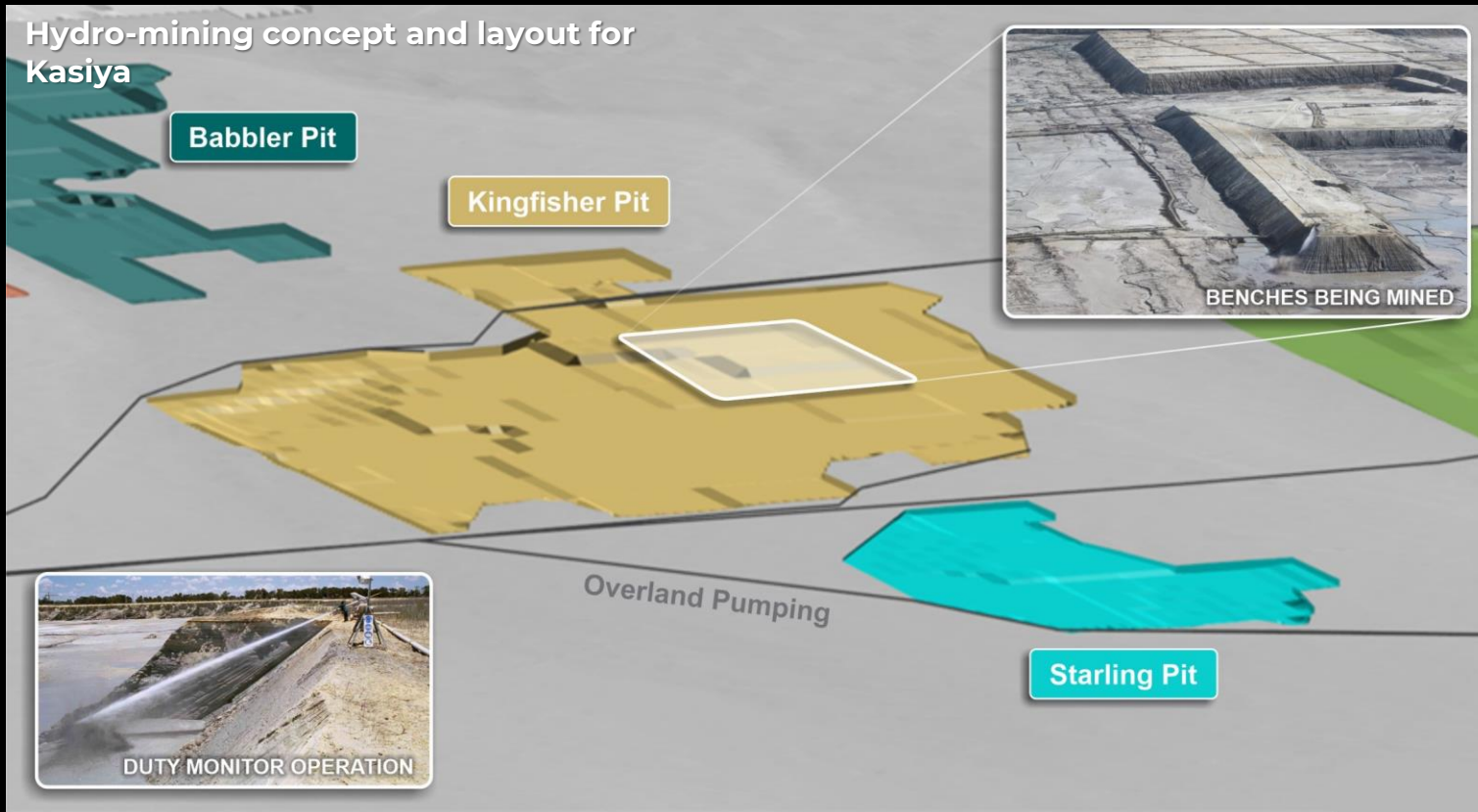


PFS Graphite Price



Prices US\$ per tonne
 Source: Sovereign Metals; TZMI; Fastmarkets; Bloomberg; Iluka Resources Quarterly Review to 30 June 2023.
 1. Refer to Appendix 15 for Peer Average constituents

Hydro-mining – low cost, low carbon-footprint



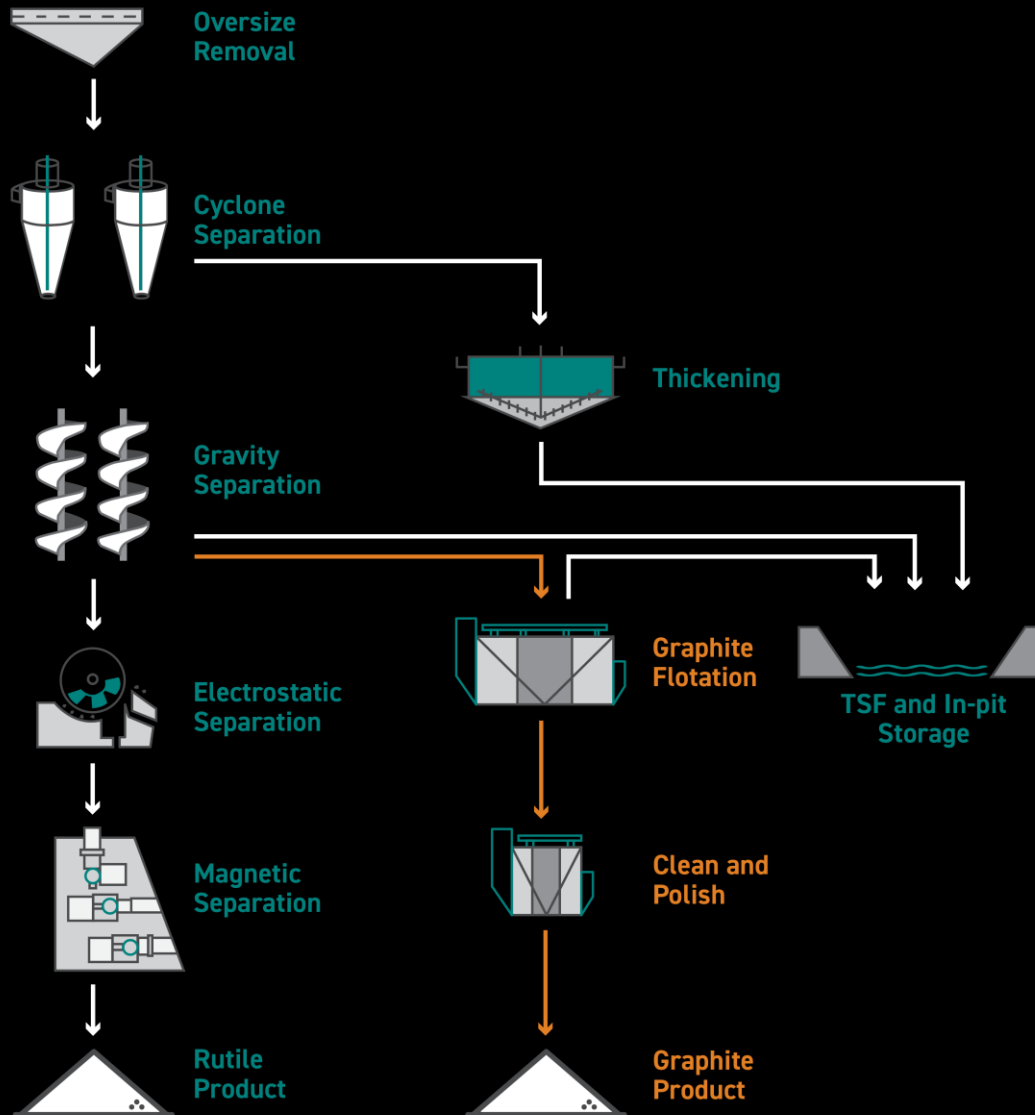
12Mtpa
"Stage 1" throughput
(first 5 years)

24Mtpa
"Stage 2" throughput
(steady state)

4 pits
Mineable
simultaneously

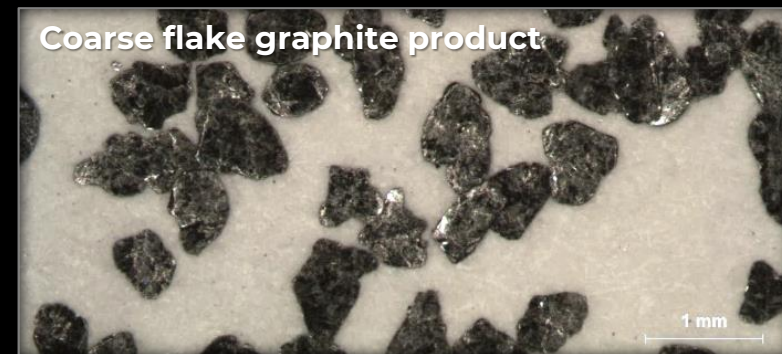
15m
Average pit depth
mined

Premium products from conventional process flowsheet



96%
TiO₂ with premium specifications

100%
Recoveries based on bulk testwork



67.5%
Graphite metallurgical recovery

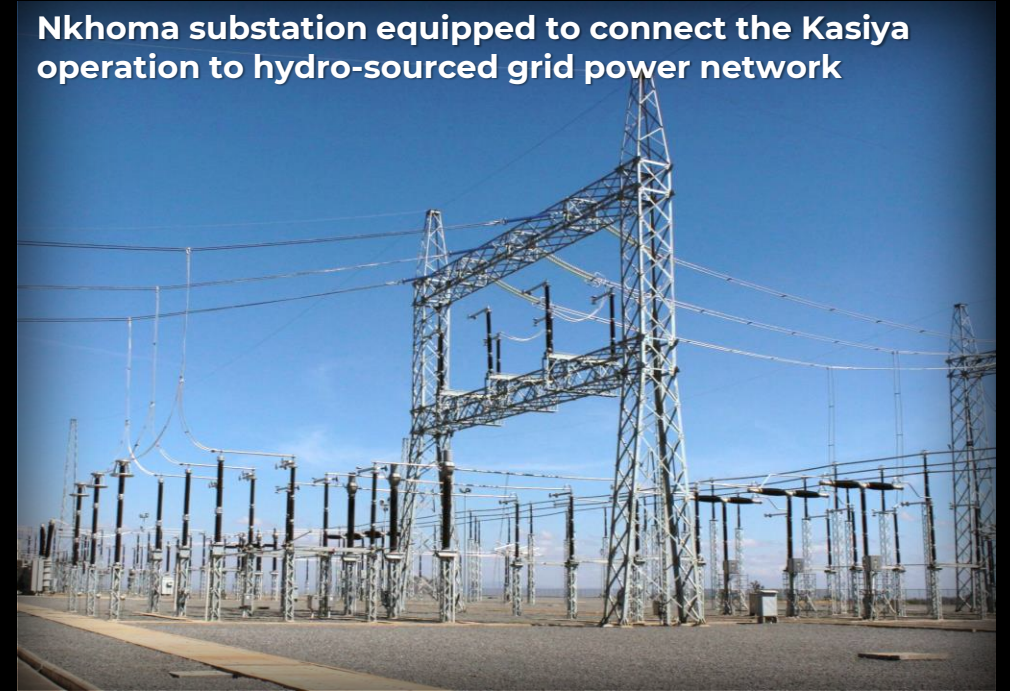
96%
C^t product grade

Renewable energy solution for a low-carbon footprint operation

60MW Salima Solar Power Plant in Malawi recently constructed and commissioned by JCM



Nkhoma substation equipped to connect the Kasiya operation to hydro-sourced grid power network



56MW

Project requirement
at full production

100%

Reliable power supply
designed

96.6%

Solar and Hydro
power in energy mix

Excellent skilled workforce in Malawi

Sovereign's female team members at the Company's laboratory facility in Lilongwe, Malawi



995

Direct workforce during construction

1,100

Direct workforce at steady state

30%

Current workforce is female

Existing logistics infrastructure connects Kasiya to global market



6km
Rail spur planned to connect plant to NLC



Natural Rutile

Highest grade, naturally found titanium feedstock
Used in various multi-billion-dollar end-use industries
Critical Mineral for the US and EU

Demand

60%

30%

10%

Pigments

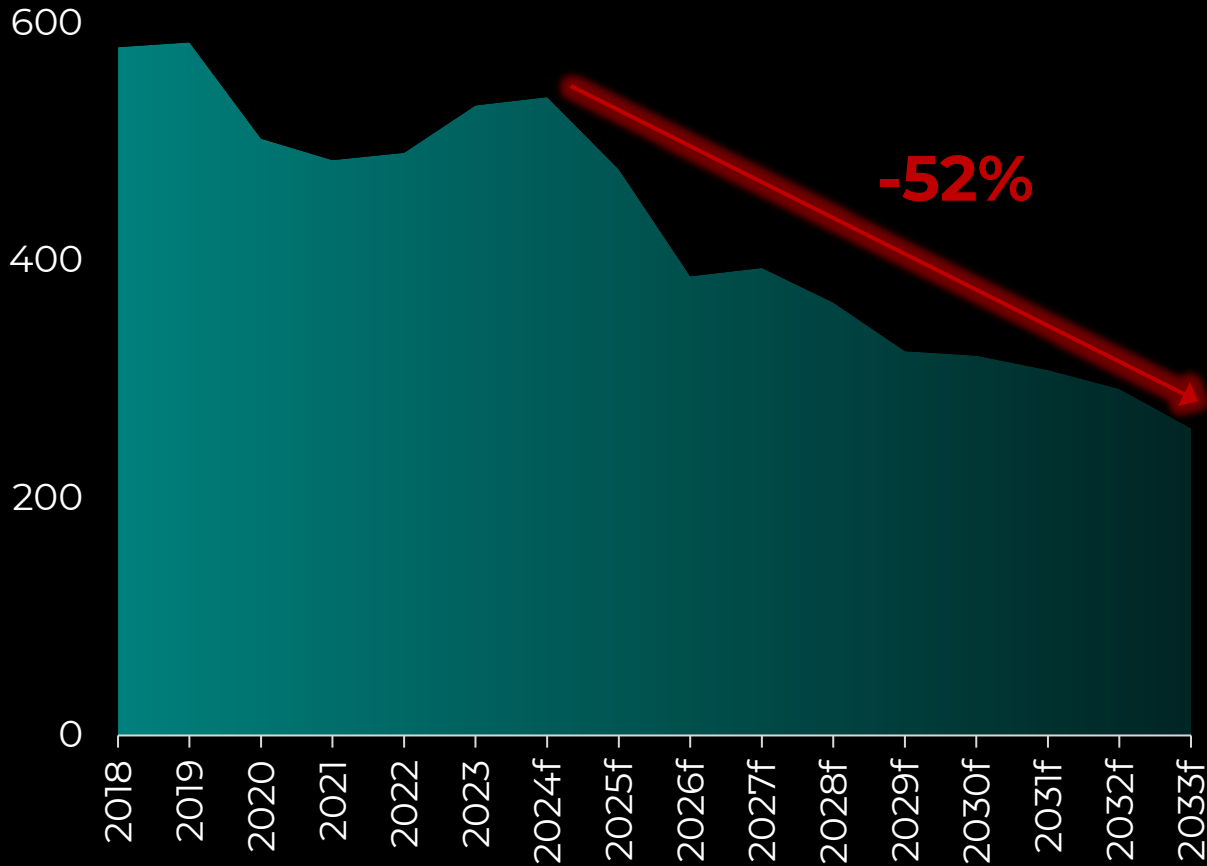
Welding

Titanium
Metal

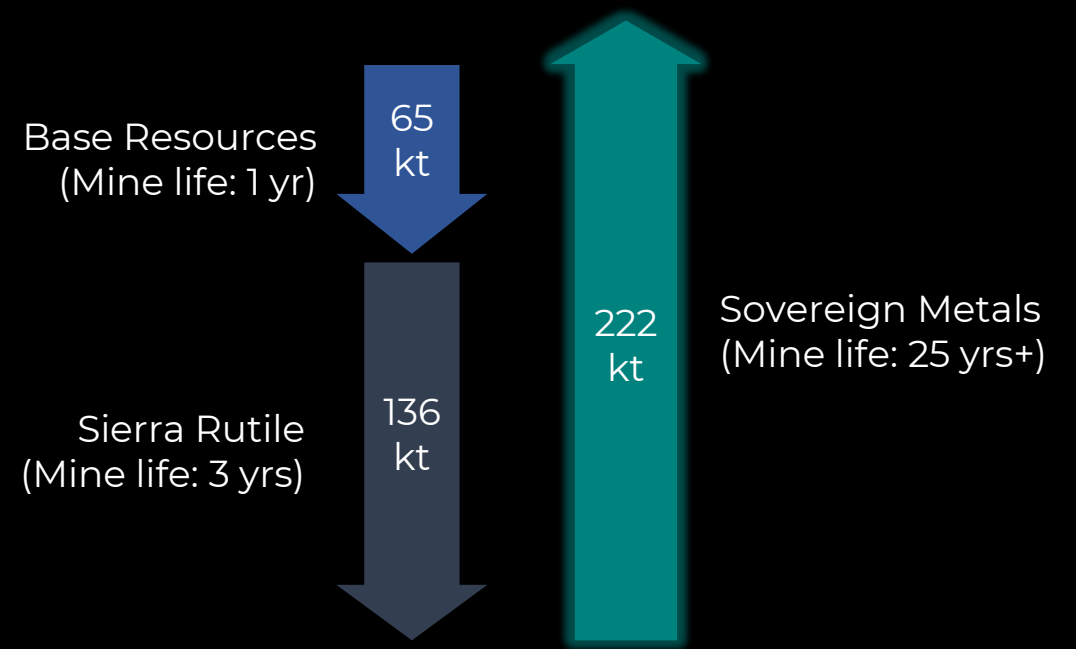


Natural rutile supply to sharply decline from 2024

Global Rutile Supply to 2033 (ktpa)

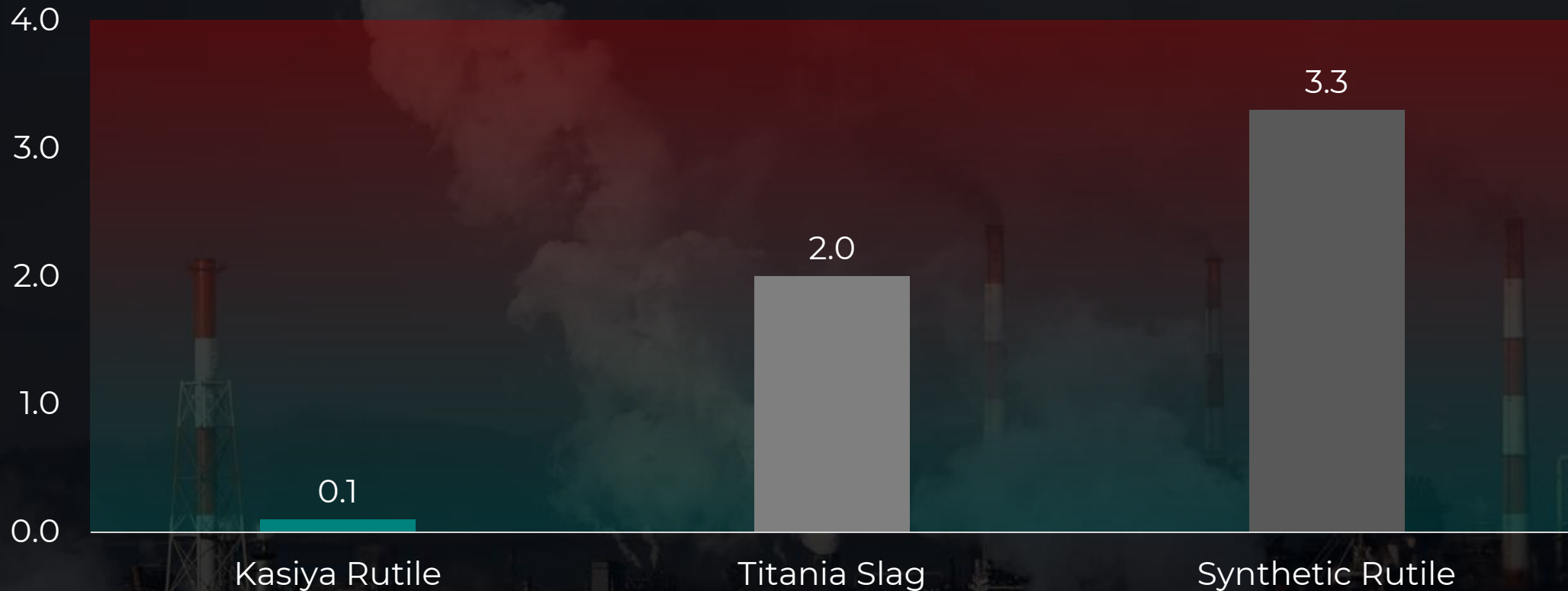


Current Significant Rutile Producers vs Kasiya PFS (ktpa)



Kasiya rutile LCA indicates low carbon-footprint

Scope 1 and 2 Global Warming Potential impact of natural rutile production from Kasiya as a titanium feedstock vs. alternatives (CO₂ equivalent / tonne)





As Apple continues to work toward its 2030 goal of making every product carbon neutral — from design to manufacturing to customer use — the company is prioritising clean electricity across the entire supply chain

Apple Inc. unveiling the titanium iPhone 15 Pro

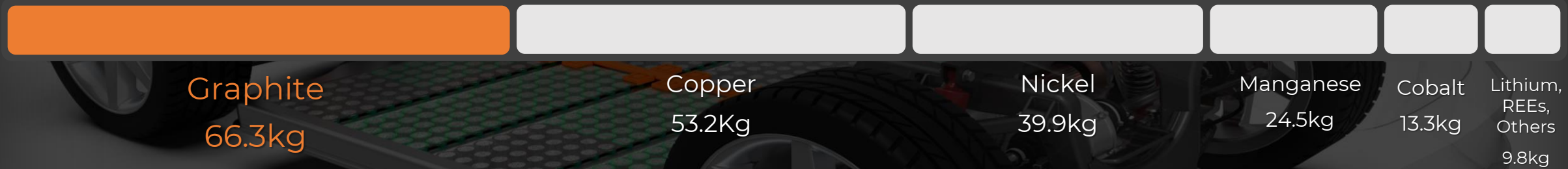
Natural Graphite

Up to **50%** of a lithium-ion battery

Critical mineral for energy transition per US Inflation Reduction Act

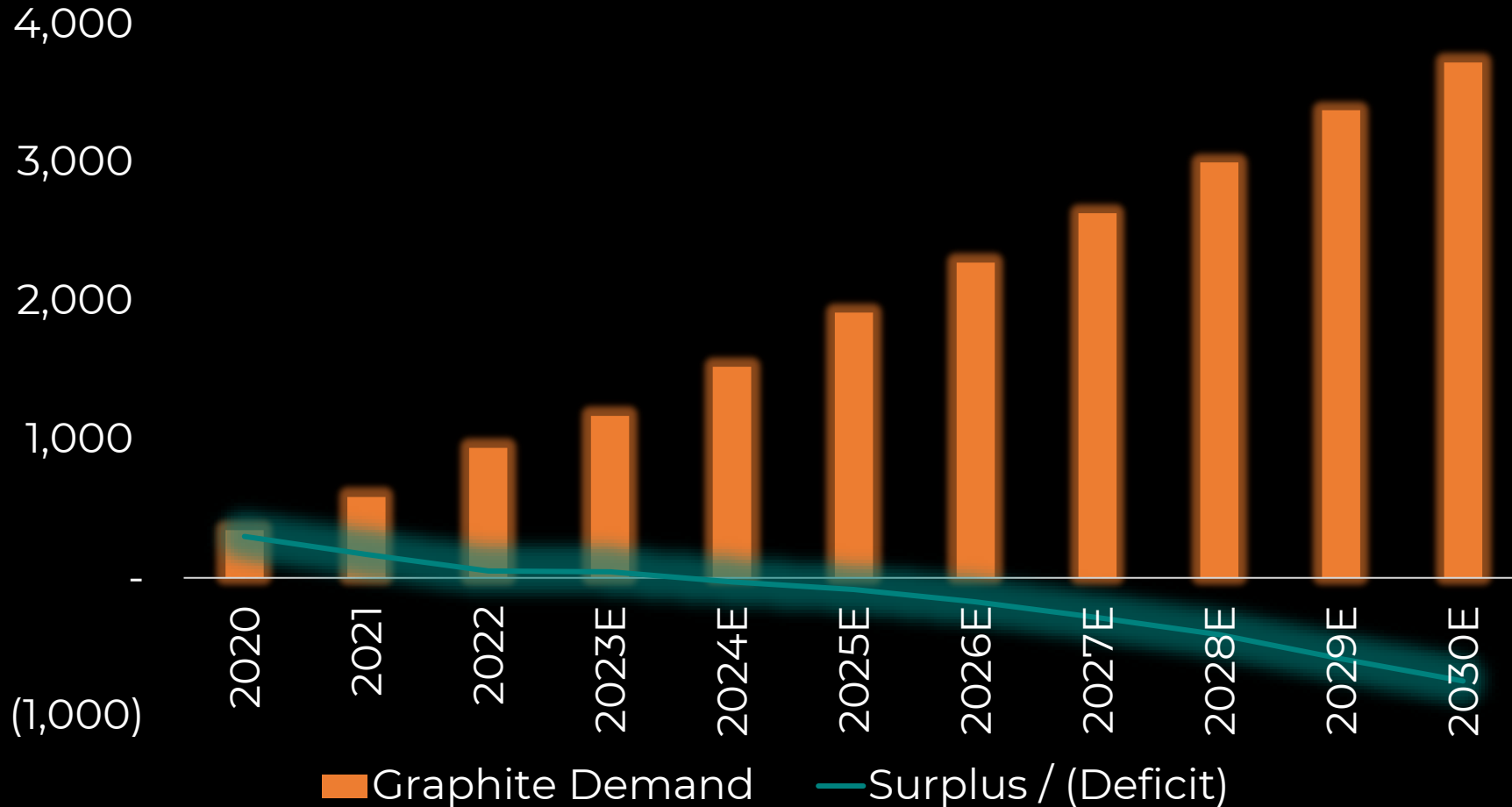
Considered Critical for the EU and Japan

Mineral content (kg / electric vehicle)



Electrification is driving natural **graphite** demand

Graphite Demand and Market Deficit



46%

Increase in demand for anodes in 2022

230%

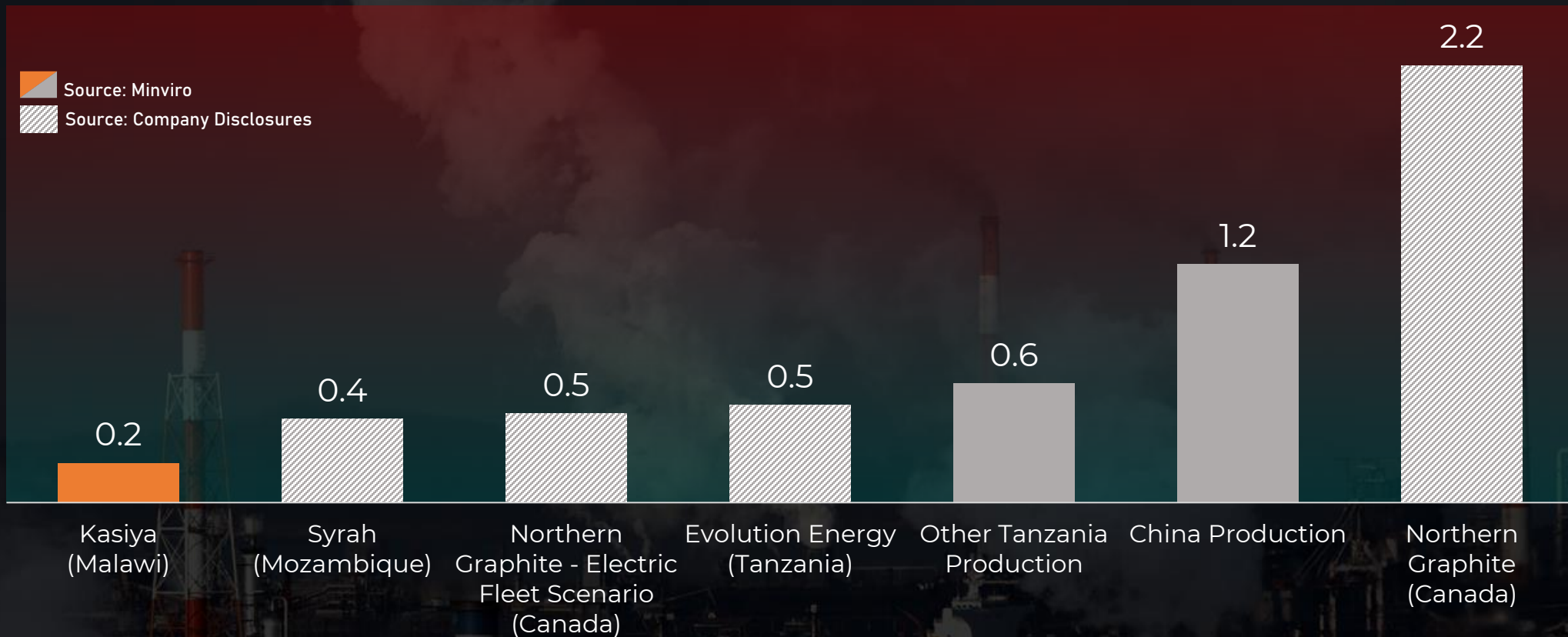
Increase in EV sales since 2020

US\$104B

Graphite investment requirement per Tesla Master Plan 3

Kasiya **graphite** LCA indicates low carbon-footprint

Global Warming Potential of Current and Future Graphite Supply
(CO₂ equivalent / tonne)





We recognise that we can no longer assume that a missing data point should equate to zero emissions.

To take steps to significantly reduce our impact, we must understand the true emissions footprint of our supply chain

Tesla Inc. 2022 Impact Report

Advancing into an optimisation phase

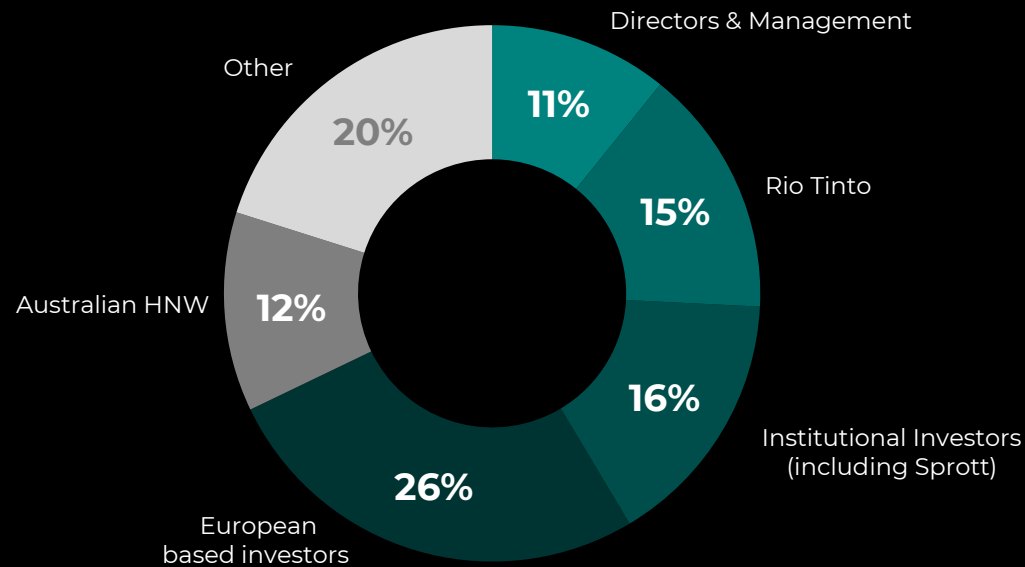
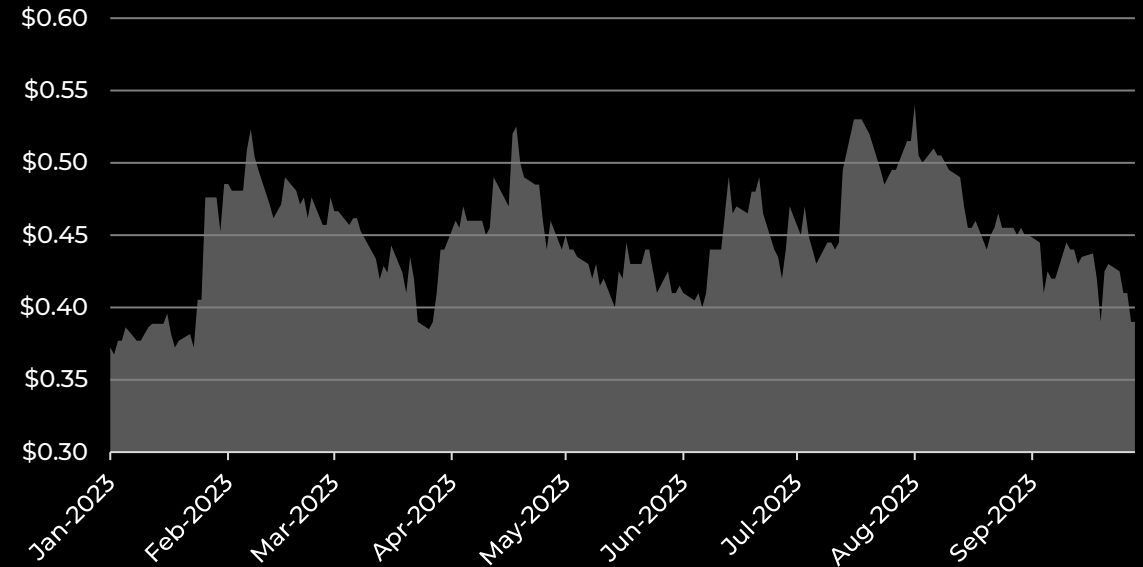
- Strategic investment by Rio Tinto
- Completion of the PFS
- Formal establishment of the Technical Committee with Rio Tinto
- Optimisation phase prior to moving to the DFS
- Graphite product development and qualification

Strong cash position and growing share register

Capital Structure

(as at 4 October 2023)

ASX / AIM Ticker	SVM / SVML
Share Price (A\$ / P)	A\$0.40 / 21p
Shares on Issue	563m
Undiluted Market Capitalisation (A\$ / £)	A\$225m / £128m
Performance Rights	7.8m
Rio Tinto Options (ex. \$0.545 expiry 21 July 2024)	34.5m
Cash (30 June 2023 + Rio Tinto's investment (\$40.4))	A\$45.9m



Top Shareholders

Rio Tinto	15%
Sprott Asset Management	8%
Directors	7%



KASIYA

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APPENDICES

Appendix 1: Rio Tinto's Investment Agreement

Investment Agreement

As part of the investment by Rio Tinto, the Company has agreed to provide Rio Tinto with certain rights pursuant to the Investment Agreement between the parties.

- **(Use of funds)** The Company will use the proceeds from Rio Tinto's strategic investment to fund the advancement of its Project, including the completion of a DFS, product qualification and other expenditures agreed with Rio Tinto such as permitting costs.
- **(Board nominee/observer)** Subject to Rio Tinto's voting power in the Company not falling below 15% for a continuous 3 month period, Rio Tinto will have the right to nominate one director or one observer to the board of the Company where it has not nominated a director.
- **(Right of first refusal – equity raisings)** Subject to Rio Tinto's voting power in the Company not falling below 10%, if the Company undertakes equity raisings (other than pursuant to a pro rata entitlement offer), Rio Tinto has a right to be consulted and a right of first refusal to participate in the equity raisings up to a level where Rio Tinto's aggregate voting power does not exceed 19.99%. This right is subject to any approvals required by law (including any securities exchange) and/or governmental or other regulatory approvals.
- **(Right of first refusal – Project interests)** Subject to Rio Tinto's voting power in the Company not falling below 10% and until the Investor End Date, if the Company receives an offer to dispose of any shares in or the assets held by any of its subsidiaries with interests in Kasiya (Project Interest) from a third party, then Rio Tinto has a pre-emptive right to acquire the Project Interest in priority to the third party. This right is subject to any approvals required by law (including any securities exchange) and/or governmental or other regulatory approvals.
- **(Governance)**
 - (Technical Committee & Access to Information) Until the Investor End Date, Rio Tinto and the Company will establish a technical committee comprising of 3 members appointed by each to provide recommendations, advice and reports to the Company's Board on technical matters relating to the Project. Until the Investor End Date, the Company will also provide Rio Tinto's General Manager to the Project and the members of the Technical Committee with access and inspection rights to information relating to the Project.
- **(Governance) continued**
 - (Restricted matters) Until the Investor End Date, the Company is restricted from entering into any offtake, marketing or sales agreement (including pre-pay agreements or streaming and similar agreements), royalty agreements and granting any encumbrance over the Project or shares in any of the Company's subsidiaries with interests in Kasiya without Rio Tinto's consent.
 - (Project debt funding) Until the Investor End Date, if the Company is considering any debt financing for the development and operation of Kasiya, it must consult and negotiate with Rio Tinto's to seek to put in place an acceptable mine construction funding package, with any legally binding commitments relating to such funding package not to be entered into until after the Investor End Date.
 - (Graphite co-product) Until the Investor End Date, Sovereign and Rio Tinto's will work together to qualify the Project's graphite co-product with a particular focus on supplying the spherical purified graphite segment of the lithium-ion battery anode market.
- **(Operatorship of Project and marketing)** Following the Company announcing a DFS for the Project until the Investor End Date, Rio Tinto has the option (**Rio Tinto Option**) to be appointed as the operator of the Project on arm's length terms and subject to Rio Tinto becoming the operator of the Project, be granted the exclusive right to 40% of the annual production of all products produced from the Project as identified in the DFS for so long as Rio Tinto remains the operator of the Project. This right is subject to any approvals required by law (including any securities exchange) and/or government or other regulatory approvals.

The Company has also provided undertakings to Rio Tinto to comply with various corporate governance and administrative matters.

Appendix 2: Kasiya Resources and Reserves

Kasiya Mineral Resource Estimate at 0.7% Rutile Cut-off (inclusive of Ore Reserves)						
Mineral Resource Category	Material Tonnes (millions)	Rutile (%)	Rutile Tonnes (millions)	Graphite (TGC%)	Graphite Tonnes (millions)	RutEq. Grade* (%)
Indicated	1,200	1.0%	12.2	1.5%	18.0	1.9%
Inferred	609	0.9%	5.7	1.1%	6.5	1.6%
Total	1,809	1.0%	17.9	1.4%	24.4	1.8%

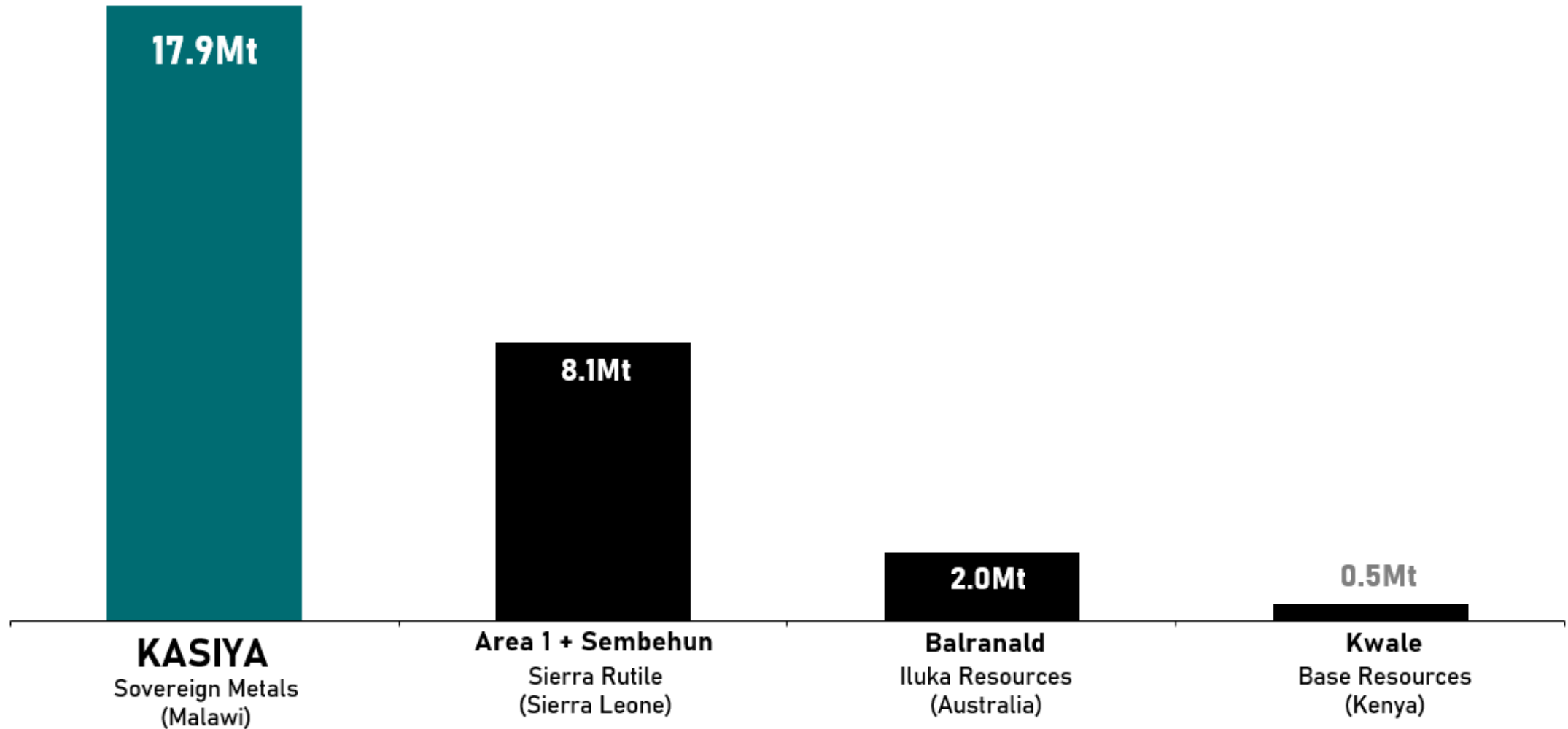
Ore Reserve for the Kasiya Deposit as of September 2023						
Classification	Tonnes (Mt)	Rutile Grade (%)	Contained Rutile (Mt)	Graphite Grade (TGC) (%)	Contained Graphite (Mt)	RutEq. Grade* (%)
Proved	-	-	-	-	-	-
Probable	538	1.03%	5.5	1.66%	8.9	2.00%
Total	538	1.03%	5.5	1.66%	8.9	2.00%

Source: Sovereign Metals

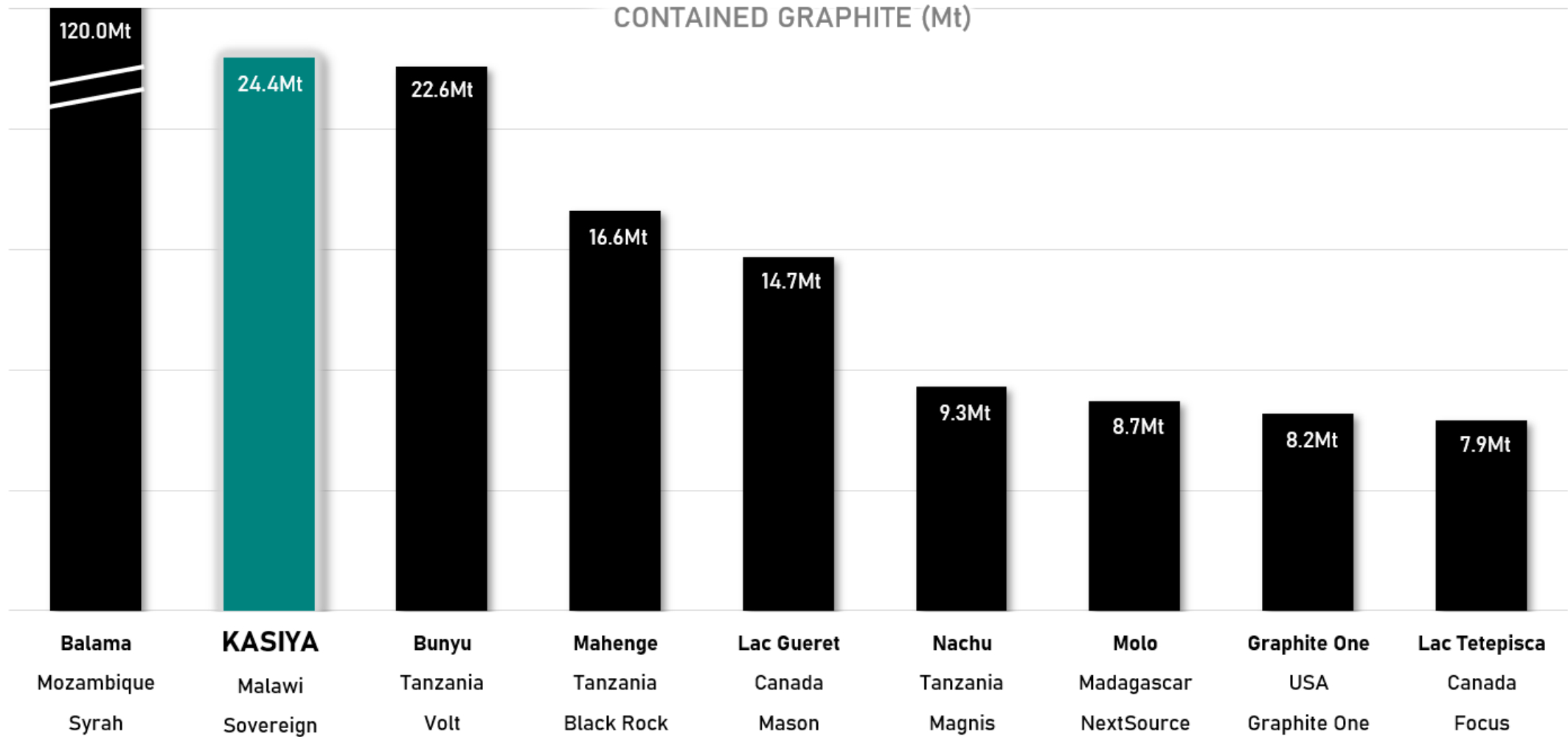
* RutEq. Formula: Rutile Grade x Recovery (100%) x Rutile Price (US\$1,484/t) + Graphite Grade x Recovery (67.5%) x Graphite Price (US\$1,290/t) / Rutile Price (US\$1,484/t). All assumptions are taken from the Kasiya Pre-Feasibility Study with results announced on 28th September 2023; Any minor summation inconsistencies are due to rounding

Appendix 3: Major Rutile Dominant Resources

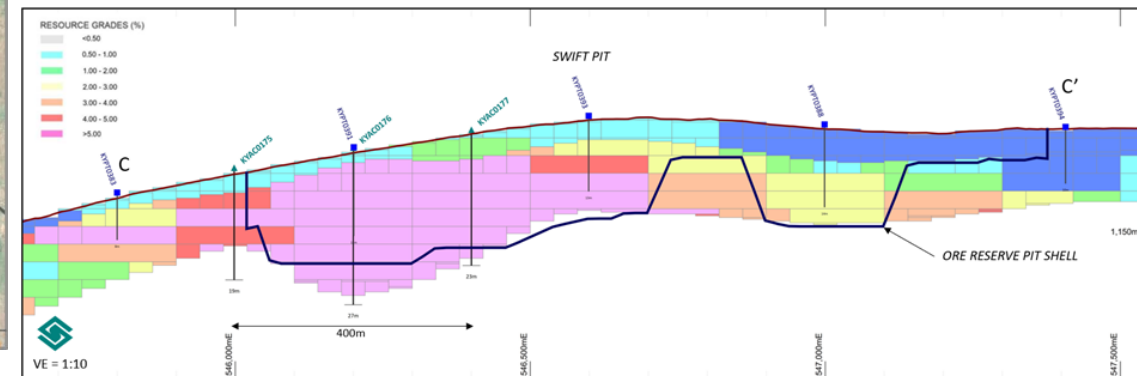
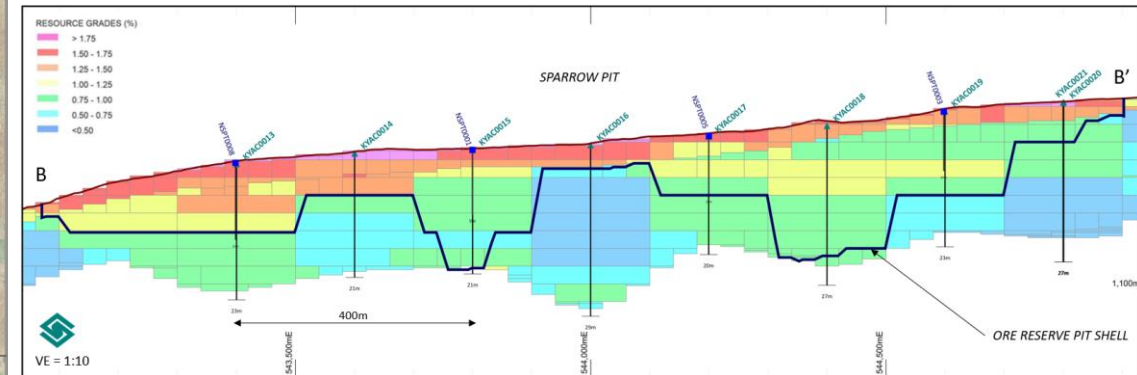
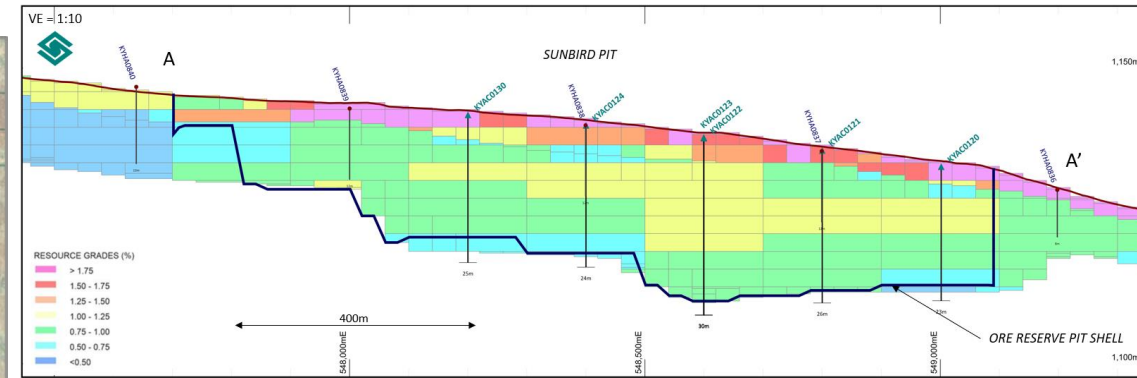
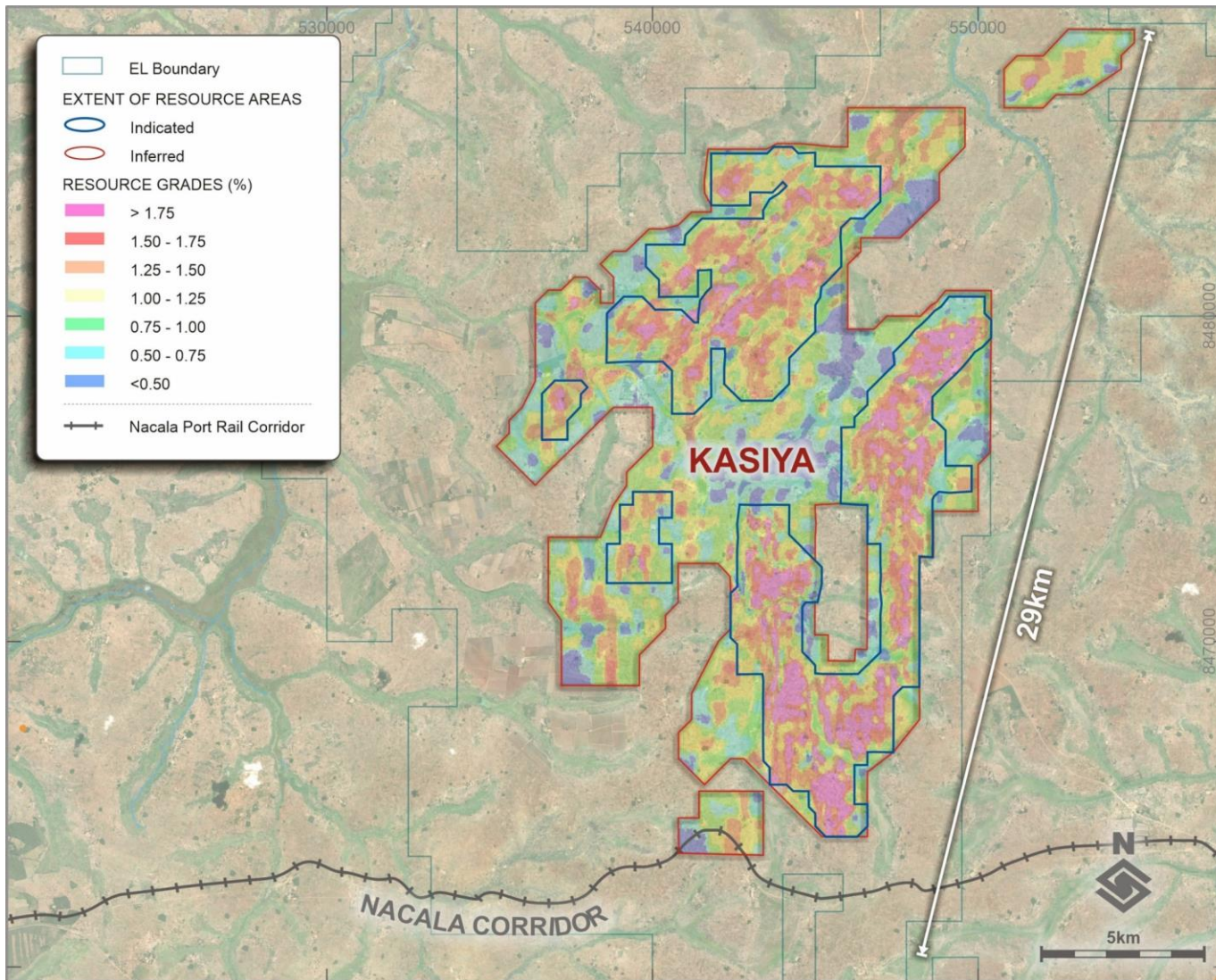
CONTAINED RUTILE (Mt)



Appendix 4: Major Flake Graphite Resources



Appendix 5: Kasiya Resource Area and Cross-Sections



Appendix 6: Kasiya PFS Capex and Opex Breakdowns

Capital Expenditure

	Stage 1 12Mtpa Operation US\$m	Stage 2 Expansion to 24Mt US\$m	Plant Relocation US\$m
Direct			
Mining	\$13.2	\$45.4	\$63.4
Process Plant - Rutile	\$59.2	\$59.2	\$39.6
Process Plant - Graphite	\$44.0	\$51.9	\$50.3
Tailings	\$55.0	\$39.4	\$50.7
Infrastructure	\$219.2	\$8.9	\$37.1
Total Direct	\$390.6	\$204.7	\$241.1
Indirect			
EPCM	\$38.7	\$19.4	\$25.5
Construction, Start-up & RAP	\$80.1	\$14.7	\$38.3
Total Indirect	\$118.8	\$34.1	\$63.8
<i>Contingency</i>	<i>\$87.8</i>	<i>\$47.8</i>	<i>\$60.8</i>
Total Pre-Production	\$597.2	\$286.6	\$365.7

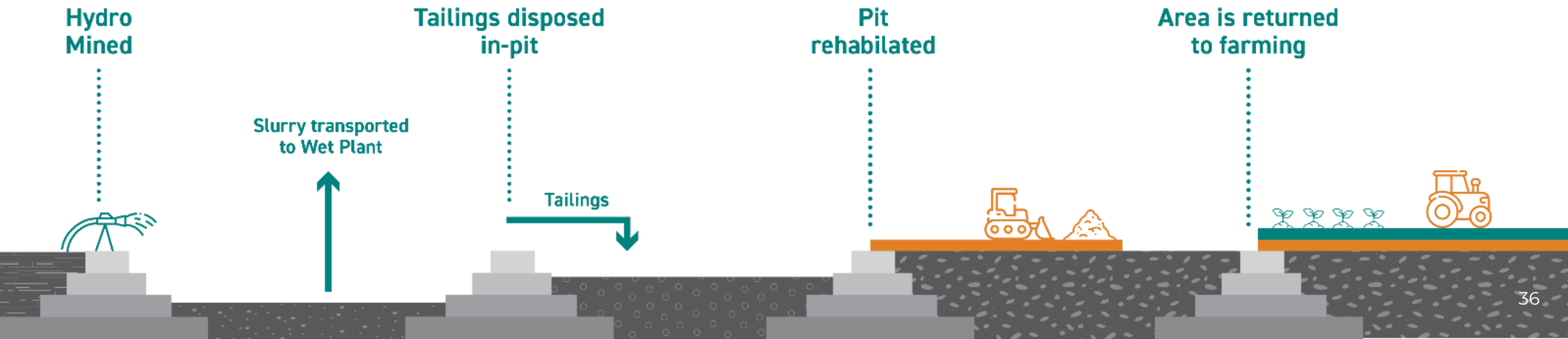
Operating Cost

	US\$/t Mined Tonne	US\$/t Product
Mine Gate		
Mining	\$2.09	\$96
Processing – Rutile	\$1.90	\$88
Processing – Graphite	\$0.95	\$44
Tailings & Rehabilitation	\$1.25	\$58
General & Administration	\$0.42	\$20
Total Mine Gate	\$6.62	\$306
Logistics	\$2.12	\$98
Total Operating Costs	\$8.74	\$404

Appendix 7.a: Tailings strategy designed to minimise impact

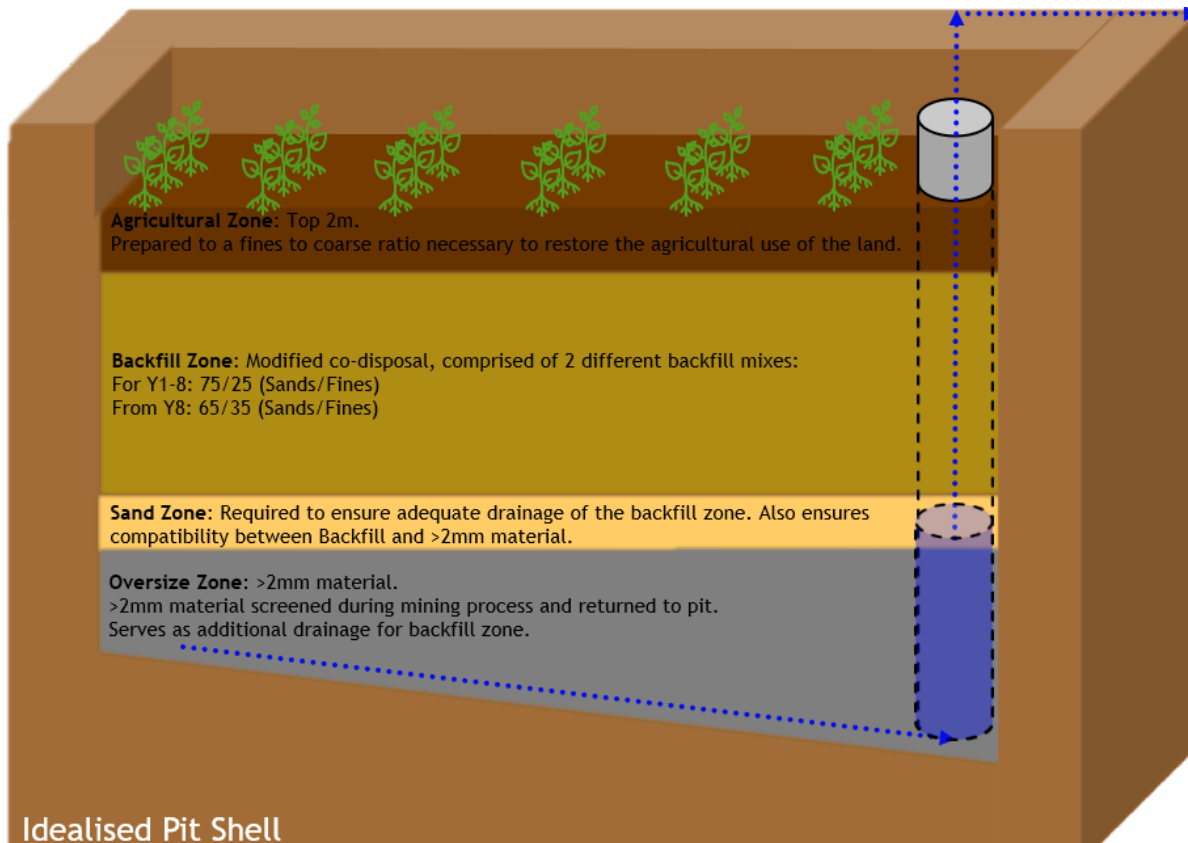
Tailing disposal will be a combination of in-pit disposal within the void created by mining, and ex-pit disposal in a standalone Tailing Storage Facility

Example of a vetiver cover crop at a TSF rehabilitation site in southern Africa

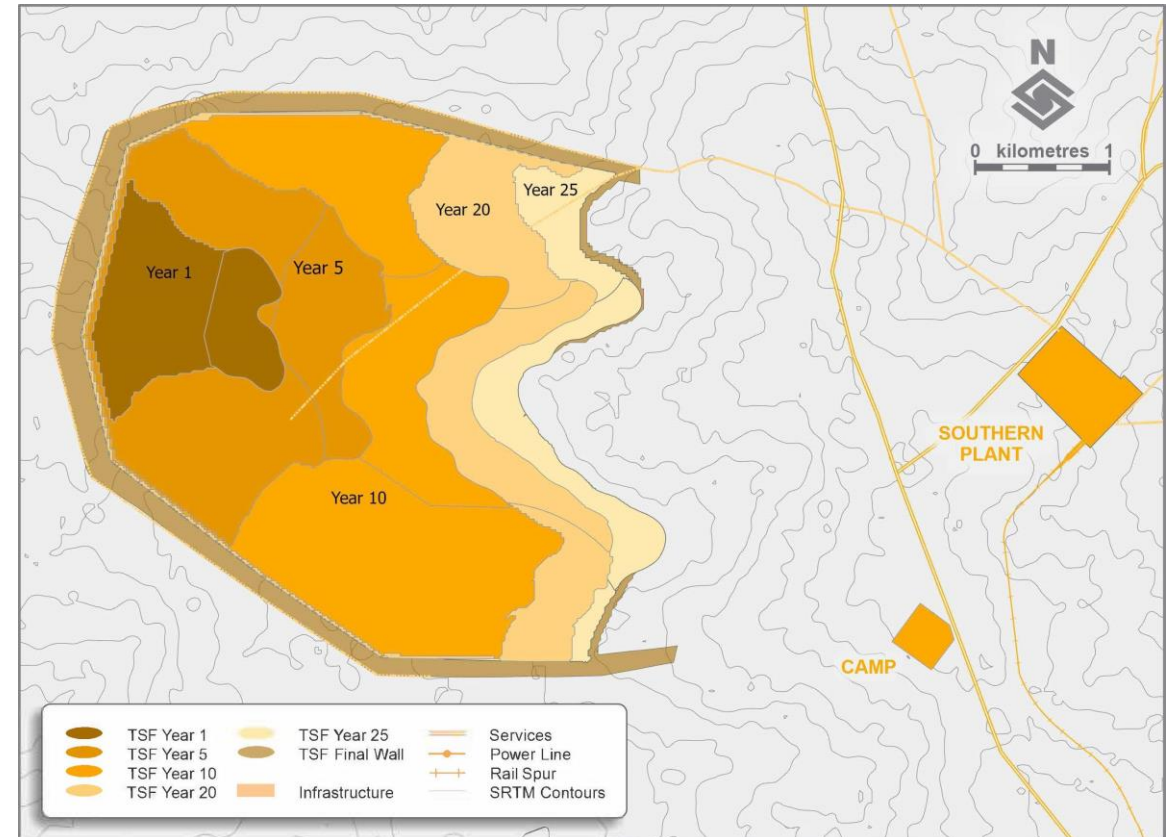


Appendix 7.b: Tailings strategy designed to minimise impact

In-pit deposition



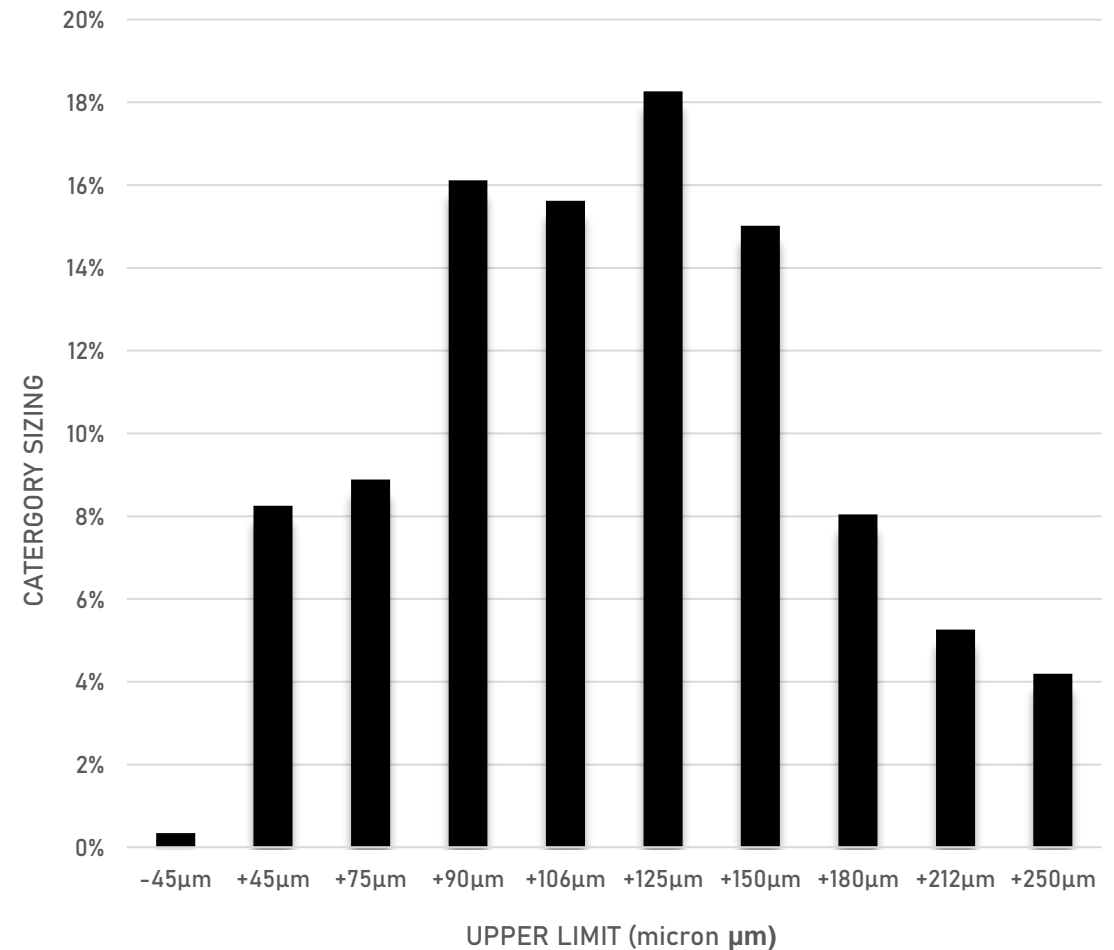
Tailings Storage Facility



Appendix 8: Rutile Product Specifications

Constituent		Peer Comparisons		
		Kasiya (Sovereign Metals)	Sierra Rutile (Sierra Rutile Limited)	Kwale (Base Resources)
TiO ₂	%	95.7	96.3	96.2
ZrO ₂ +HfO ₂	%	0.18	0.78	0.72
SiO ₂	%	0.70	0.62	0.94
Fe ₂ O ₃	%	0.98	0.38	1.25
Al ₂ O ₃	%	0.44	0.31	0.23
Cr ₂ O ₃	%	0.10	0.19	0.17
V ₂ O ₅	%	0.58	0.58	0.52
Nb ₂ O ₅	%	0.37	0.15	-
P ₂ O ₅	%	0.018	0.01	0.00
MnO	%	0.007	0.01	0.03
MgO	%	0.001	0.01	0.10
CaO	%	0.011	0.01	0.04
S	%	0.005	<0.01	-
U+Th	ppm	30	26	53

Kasiya Rutile Particle Size Distribution



Source: Sovereign Metals

Selected rutile product specification derived from bulk test-work on Kingfisher pit sample representing the first 3 years of mining which in general is also broadly representative of the overall Kasiya Ore Reserve. "Base Resources" is Base Resources Limited. "b/d" is below the analytical level of detection; "-" is not disclosed. Sources: Sierra Rutile and Kwale data from BGR Assessment Manual titled "Heavy Minerals of Economic Importance" 2010.

Appendix 9: Graphite Product Specifications and Price Assumptions

Tyler Mesh	Particle Size	Carbon (C ^t %)	Weight Distribution (% w/w)	Flake Category
	Micron (μ)			
+32	+500	97.1	5.6	Super Jumbo
-32 +48	-500 +300	96.4	24.2	Jumbo
-48 +80	-300 +180	96.7	27.1	Large
-80 +100	-180 +150	97.1	11.6	Medium
-100 +150	-150 +106	96.9	12.3	Small/Medium
-150 +200	-106 +75	98.2	7.7	Small
-200	-75	94.1	11.7	Amorphous
Total		96.5	100	

Graphite Price Assumption				
Flake Category	Micron (μm)	Distribution (% w/w)	Forecast Price US\$/t	Contribution US\$/t
Super Jumbo	+500	5.5	\$2,513	\$138
Jumbo	-500 +300	23.9	\$2,047	\$490
Large	-300 +180	26.8	\$1,396	\$374
Medium	-180 +150	11.6	\$931	\$108
Fine	-150	32.2	\$558	\$180
Total		100	-	\$1,290

Appendix 10: Mineral Sands Peer Information

(Slide 10)

Reference	Company	Project	Stage of Development	Revenue to Cost ratio	Source
Ilmenite - Madagascar	Base Resources	Toliara	FS Complete	3.5	ASX Announcement: https://wcsecure.weblink.com.au/pdf/BSE/02426235.pdf
Ilmenite - Kenya	Base Resources	Kwale	Production	2.6	ASX Announcement (Quarterly Report): https://wcsecure.weblink.com.au/pdf/BSE/02689519.pdf
Zircon – Western Australia	Strandline	Coburn	Construction	2.4	Investor Presentation: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02641224-6A1139803?access_token=83ff96335c2d45a094df02a206a39ff4
Zircon – Western Australia	Sheffield Resources	Thunderbird	Construction	2.3	Investor Presentation: https://www.sheffieldresources.com.au/site/pdf/ff58d7eb-b9a1-450a-b126-4462767a646e/Investor-Presentation.pdf
HMC – Western Australia	Image Resources	Boonanarring	Production	1.8	ASX Announcement (Quarterly Report): https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02691913-6A1160840?access_token=83ff96335c2d45a094df02a206a39ff4
HMC – Western Australia	Image Resources	Bidamina	PFS Complete	1.7	ASX Announcement: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02679921-6A1155680?access_token=83ff96335c2d45a094df02a206a39ff4
Rutile – Sierra Leone	Sierra Rutile	Mine Area 1	Production	1.4	ASX Announcement (Quarterly Report): https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02690469-6A1160073?access_token=83ff96335c2d45a094df02a206a39ff4

Appendix 11: Graphite Peers Operating Cost Information

(Slide 11)

Company	Project	Stage of Development	Operating Costs			Source
			(FOB)	Steady State Production	Current Production	
			US\$/t	Tpa	tpa	
Focus Graphite	Lac Knife	FS updated	415	47,781	n/a	Company Announcement: Focus Graphite Announces Benchmark Feasibility Study Update for its Lac Knife Graphite Project, Québec (6 March 2023)
Nouveau Monde	Matawinie	DFS complete	443	103,328	n/a	Company Announcement: NextSource Materials Announces Preliminary Economic Assessment for a Mine Expansion of 150,000 Tonnes per Annum of SuperFlake® Graphite Concentrate (28 February 2022)
Black Rock Mining	Mahenge	DFS complete	466	89,000	n/a	Company Announcement: Black Rock Completes Front End Engineering Design, Reconfirming Mahenge as Tier 1 scale project with compelling projected returns (10 October 2022)
Renascor	Siviour	DFS complete	472	150,000	n/a	Company Announcement: Siviour Battery Anode Material Study Results (8 August 2023)
NextSource Minerals	Molo	PEA complete	479	150,000	n/a	Company Announcement: NextSource Materials Announces Preliminary Economic Assessment for a Mine Expansion of 150,000 Tonnes per Annum of SuperFlake® Graphite Concentrate (28 February 2022)
Blencowe	Orom-Cross	PFS complete	499	101,000	n/a	Company Announcement: Major Milestone as Blencowe Delivers US\$482M NPV Pre-Feasibility Study for Orom-Cross Graphite Project (19 July 2022)
EcoGraf	Epanko	Pre-development	508	73,000	n/a	Company Announcement: Epanko Pre-Development Program Delivers Outstanding Results (28 April 2023)
Syrah Resources ¹	Balama	Production	565	240,000	129,000	Company Presentation: Q2 2023 Quarterly Activities Report (18 July 2023)
SRG Mining	Lola	DFS updated	585	94,000	n/a	Company Announcement: SRG Announces Positive Economic Results of Updated Feasibility Study for Lola Graphite Project (27 February 2023)
Magnis Energy	Nachu	DFS updated	639	236,000	n/a	Company Presentation: BFS Update 2022 (2 November 2022)
Evion Group	Maniry	DFS complete	658	52,000	n/a	Company Announcement: DFS forecasts strong returns for Maniry Project (3 November 2022)
Northern Graphite	Okanjande	PEA complete	666	31,000	n/a	Company Announcement: Northern Graphite Completes Preliminary Economic Assessment on Relocating Processing Plant for Namibian Operations (28 August 2023)
Volt Resources	Bunyu	FS updated	670	24,780	n/a	Company Announcement: Feasibility Study Update for Bunyu Graphite Project Stage 1, Tanzania, delivers significantly improved economics (14 August 2023)
Evolution Energy	Chilalo	DFS complete	773	52,000	n/a	Company Announcement: FEED and updated DFS confirms Chilalo as a standout high margin, low capex and development-ready graphite project (20 March 2023)
Graphite One	Graphite One	PFS complete	1,394	51,813	n/a	Company Announcement: Graphite One Advances its United States Graphite Supply Chain Solution Demonstrating a Pre-tax USD\$1.9B NPV (8%), 26.0% IRR and 4.6 Year Payback on its Integrated Project (29 August 2022)

Note: Canadian dollar (CAD) costs converted to US\$ at exchange rate per source documentation.

1. Operating costs shown are last reported C1 cash costs as at April 2023; Steady State Production relates to company guidance; current production is total of production reported in last four quarters

Appendix 12: Rutile Mineral Resources Information

(Slide 32)

Ref	Company	Project	Status	Source
1	Sierra Rutile	Sierra Rutile	Production & Development	https://sierra-rutile.com/our-operations-assets/ore-resources-and-mineral-resources/
2	Iluka Resources	Balranald	Development	Iluka Resources Limited Annual Ore Reserve and Resources as at 31 December 2022: https://iluka.com/media/k40pfhj5/resource-and-reserve-deposit.pdf?lang=en-AU
3	Base Resources	Kwale	Production	2023 Mineral Resources and Ore Reserves Statement (released on ASX 11 August 2023)

Detailed Mineral Resources by Category

1. Sierra Rutile – Sierra Rutile			
	Mt	Rutile Grade*	In-situ Rutile
Measured	181	1.3%	2.4
Indicated	314	1.0%	3.1
Inferred	284	0.9%	2.7
Total	779	1.0%	8.1
2. Iluka Resources - Balranald			
	Mt	Rutile Grade*	In-situ Rutile
Measured	6	5.7%	0.3
Indicated	35	4.1%	1.2
Inferred	13	3.0%	0.4
Total	54	3.7%	2.0
3. Base Resources - Kwale			
	Mt	Rutile Grade*	In-situ Rutile
Measured	112	0.2%	0.2
Indicated	69	0.2%	0.2
Inferred	3	0.2%	0.1
Total	184	0.2%	0.5

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

Appendix 13: Graphite Resource Information

(Slide 33)

Ref	Company	Project	Project Status	Source
1	Syrah Resources	Balama	Production	https://www.syrahresources.com.au/our-business/reserves-resources
2	Volt Resources	Bunyu	FS Complete	https://voltresources.com/assets/bunyu-graphite-project/
3	Black Rock Mining	Mahenge	FS Complete	ASX Announcement: https://blackrockmining.com.au/wp-content/uploads/BlackRockCompletesFEEDAndDFSUpdate.pdf
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	https://www.nextsourcematerials.com/graphite/molo-graphite-project/
7	Graphite One	Graphite One	PEA Complete	https://www.graphiteoneinc.com/graphite-one-increases-tonnage-grade-and-contained-graphite-of-measured-and-indicated-and-inferred-resources-in-updated-mineral-resource-estimate/
8	Focus Graphite	Lac Tetepisca	Resource	https://focusgraphite.com/focus-graphite-reports-major-maiden-mineral-resource-estimate-at-lac-tetepisca-quebec/

Detailed Mineral Resources by Category

1. Syrah Resources – Balama			
	Mt	TGC (%)	In-situ TGC
Measured	22	17.0%	3.7
Indicated	240	13.0%	31.2
Inferred	774	11.0%	85.1
Total	1,036	11.6%	120.0
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

Appendix 14: Graphite Resource Global Warming Potential

(Slide 24)

Ref	Company	Project	Project Status	GWP (CO ₂ e)	LCA Boundary	Source
1	Syrah Resources	Balama	Production	0.42	FOB Nacala	ASX Announcement: Syrah approves Balama solar and battery system final investment decision (released 6 Apr 2022)
2	Northern Graphite (Electric Fleet Scenario)	Bisset Creek	FS & PEA	0.45	Cradle-to-gate	TSX Announcement: Northern Graphite Plans to Further Reduce Carbon Footprint of Bissett Creek Project (released 9 Mar 2022)
3	Evolution Energy	Chilalo	DFS Underway	0.49	Cradle-to-gate	ASX Announcement: Independent life cycle assessment demonstrates Chilalo's low carbon footprint (released 6 Oct 2022)
4	Other Tanzania Production	n/a	n/a	0.60	Cradle-to-gate	Provided by LCA Manager, Minviro Ltd
5	China Production	n/a	n/a	1.20	Cradle-to-gate	Provided by LCA Manager, Minviro Ltd
6	Northern Graphite	Bissett Creek	FS & PEA	2.20	Cradle-to-gate	TSX Announcement: Northern Graphite Plans to Further Reduce Carbon Footprint of Bissett Creek Project (released 9 Mar 2022)

Appendix 15: Graphite Peer Pricing Information

(Slide 12)

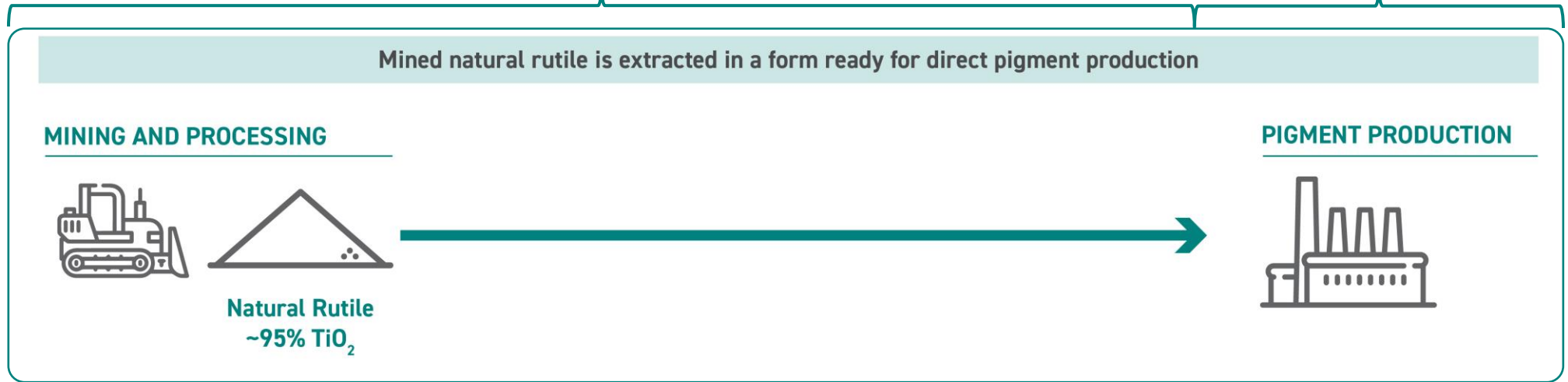
Company	Project	Graphite Concentrate Price (US\$/t FOB)	Source
Northern Graphite	Lac-des-Iles	\$1,601	Technical Report on the Lac-des-Iles Quarry, Quebec Report for Ni 43-101 (22 December 2021)
Nouveau Monde	Matawinie	\$1,675	Company Announcement: NextSource Materials Announces Preliminary Economic Assessment for a Mine Expansion of 150,000 Tonnes per Annum of SuperFlake® Graphite Concentrate (28 February 2022)
Magnis Energy	Nachu	\$1,847	Company Presentation: BFS Update 2022 (2 November 2022)
Black Rock Mining	Maniry	\$1,709	Company Announcement: Black Rock Completes Front End Engineering Design, Reconfirming Mahenge as Tier 1 scale project with compelling projected returns (10 October 2022)
Evion Group	Mahenge	\$1,448	Company Announcement: DFS forecasts strong returns for Maniry Project (3 November 2022)
SRG Mining	Lola	\$1,400	Company Announcement: SRG Announces Positive Economic Results of Updated Feasibility Study for Lola Graphite Project (27 February 2023)
Evolution Energy	Chilalo	\$1,614	Company Announcement: FEED and updated DFS confirms Chilalo as a standout high margin, low capex and development-ready graphite project (20 March 2023)
Focus Graphite	Lac Knife	\$1,679	Company Announcement: Focus Graphite Announces Benchmark Feasibility Study Update for its Lac Knife Graphite Project, Québec (6 March 2023)
EcoGraf	Epanko	\$1,800	Company Announcement: Epanko Pre-Development Program Delivers Outstanding Results (28 April 2023)
Northern Graphite	Okanjande	\$1,550	Company Announcement: Northern Graphite Completes Preliminary Economic Assessment on Relocating Processing Plant for Namibian Operations (28 August 2023)
Volt Resources	Bunyu	\$1,288	Company Announcement: Feasibility Study Update for Bunyu Graphite Project Stage 1, Tanzania, delivers significantly improved economics (14 August 2023)

Appendix 16: Rutile vs. Alternatives

Scope 1 & 2

Scope 3

Natural Rutile
0.1
tonnes CO₂e
per tonne of titanium
feedstock



Ilmenite
upgraded alternatives
Up to 3.3
tonnes CO₂e
per tonne of titanium
feedstock

