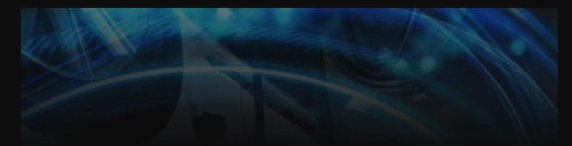
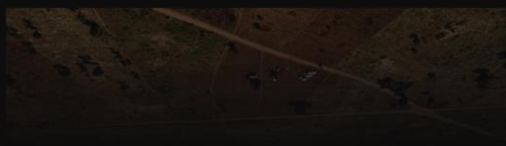


FEBRUARY 2024 INVESTOR PRESENTATION

TARGETING TO BECOME THE WORLD'S LARGEST, LOWEST COST AND LOWEST-EMISSIONS PRODUCER OF TWO CRITICAL MINERALS: **RUTILE (TITANIUM) AND NATURAL GRAPHITE**



DISCLAIMERS & DISCLOSURES

AUTHORISATION STATEMENT

This presentation has been approved and authorised for release by the Company's Managing Director & CEO, Mr Frank Eagar.

DISCLAIMER NOTICE

This presentation has been prepared as a summary only and does not contain all information Sovereign Metals Limited's (**Sovereign**) assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to Sovereign's securities. The securities issued by SVM are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future. Sovereign does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this report. Recipients of this report should carefully consider whether the securities issued by Sovereign are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. The material in this presentation ("material") is not and does not constitute an offer, invitation or recommendation to subscribe for, or purchase any security in Sovereign nor does it form the basis of any contract or commitment. Sovereign makes no representation or warranty, express or implied, as to the accuracy, reliability or completeness of this material.

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FORWARD LOOKING STATEMENT

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, 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.



KASIYA: Largest known rutile (titanium) deposit and second largest flake graphite resource globally
Tier One critical minerals deposit for two commodities where China currently dominates supply



Rio Tinto is 15% strategic investor – one of the world’s largest integrated mining companies
In July 2023, Rio Tinto invested A\$40m for a 15% shareholding to advance the Kasiya DFS




Targeting to become the largest producer of both rutile and graphite (ex-China)
222ktpa rutile and 244ktpa graphite would position Sovereign as the market leader in both minerals



Targeting to be the lowest cost producer averaging US\$415m EBITDA annually during an initial 25-year mine life
Post-tax NPV₈ of US\$1.6Bn and post-tax IRR of 28% for an initial capital outlay of US\$597m



Decarbonising supply chains – truly lowest carbon-footprint operations and end products
Up to 99% reduction in Scope 1 & 2 emissions and significant reduction in Scope 3 emissions for end users



Significant re-rating potential – current share price at ~0.1xNPV₈ based on September 2023 PFS
Share price¹: A\$0.435 / 23.5p | Undiluted Market Capitalisation¹: A\$245m / £132m | Cash balance¹: A\$39m

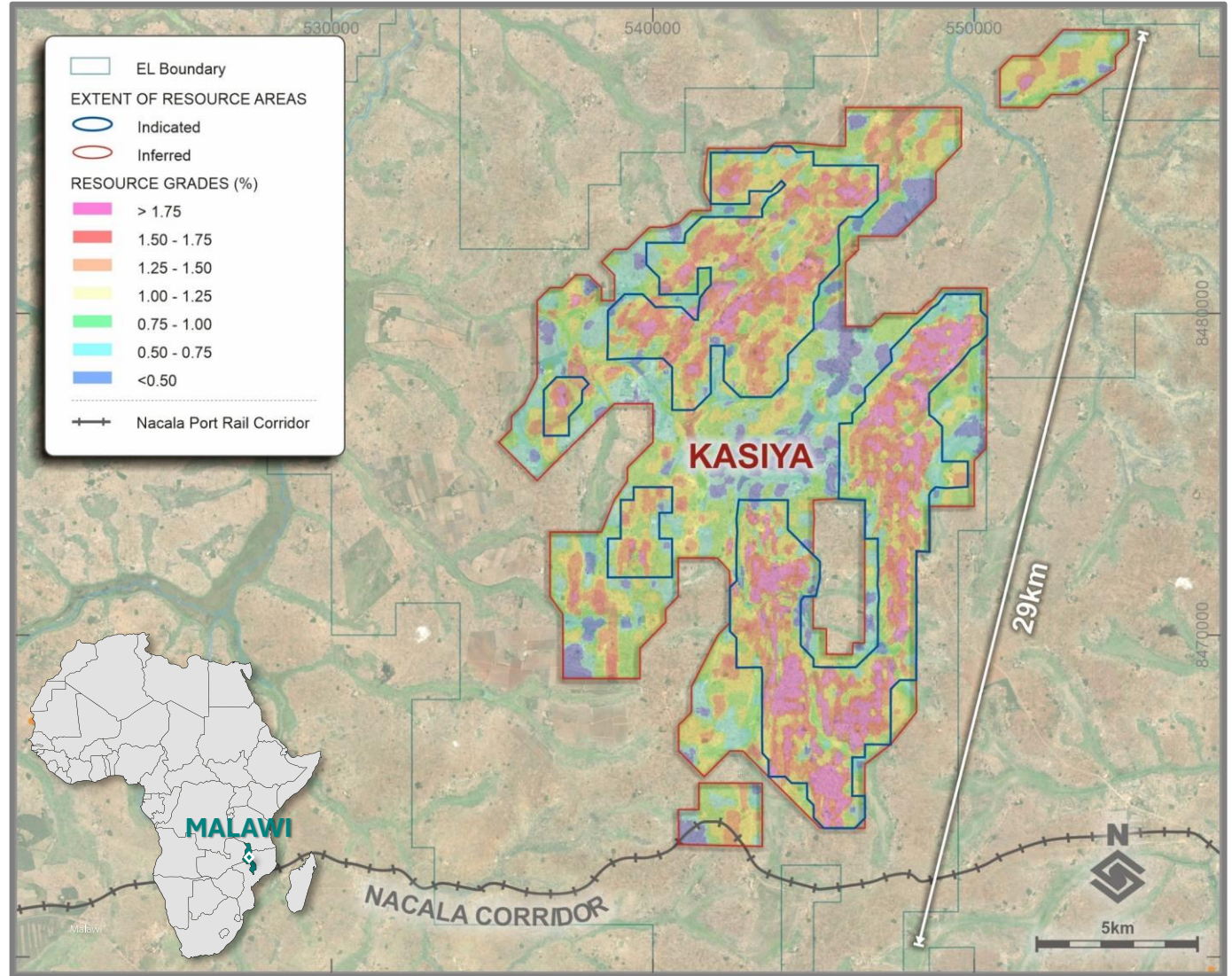
Positioned to become the largest, lowest-cost and lowest carbon-footprint producer of two critical minerals

Genuine greenfields discovery

- Sovereign discovered Kasiya in 2019
- First rutile-dominant deposit found in over 70 years
- One-of-a-kind project hosting both rutile and graphite

Largest known rutile deposit and 2nd largest JORC-compliant flake graphite resource

- 17.9Mt contained rutile and 24.4Mt contained graphite
- Blanket-style mineralisation from surface
- Hosted in soft, friable saprolite – not hard rock



Initial 25 years of production mines only 30% of the known resource

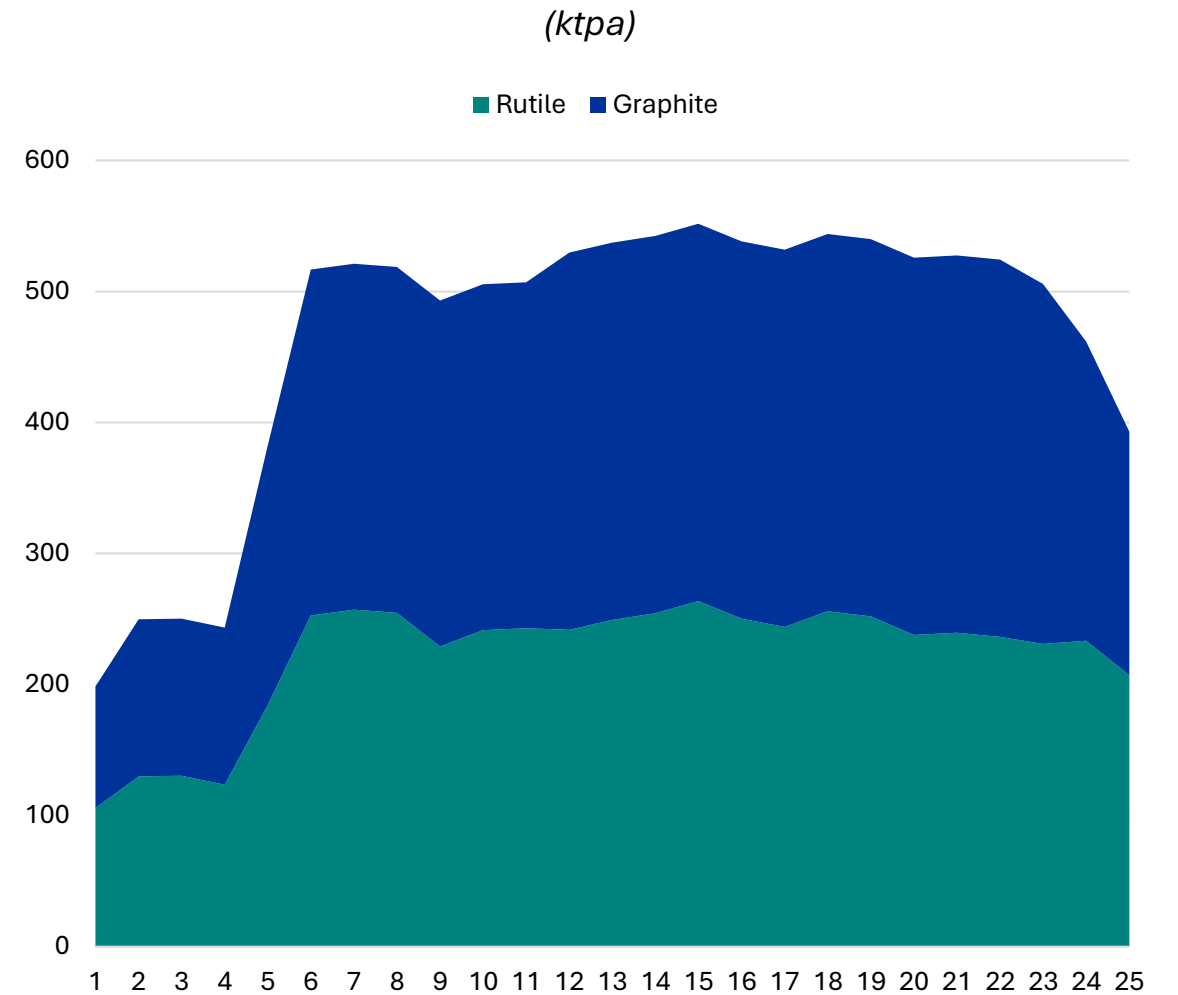
Key Economic Outcomes

| | |
|---------------------------------|-----------|
| Post-tax NPV ₈ | US\$1.6Bn |
| Post-tax IRR | 28% |
| Average Annual EBITDA | US\$415m |
| EBITDA Margin | 64% |
| Capex to First Production | US\$597m |
| NPV / Capex to First Production | 2.7x |

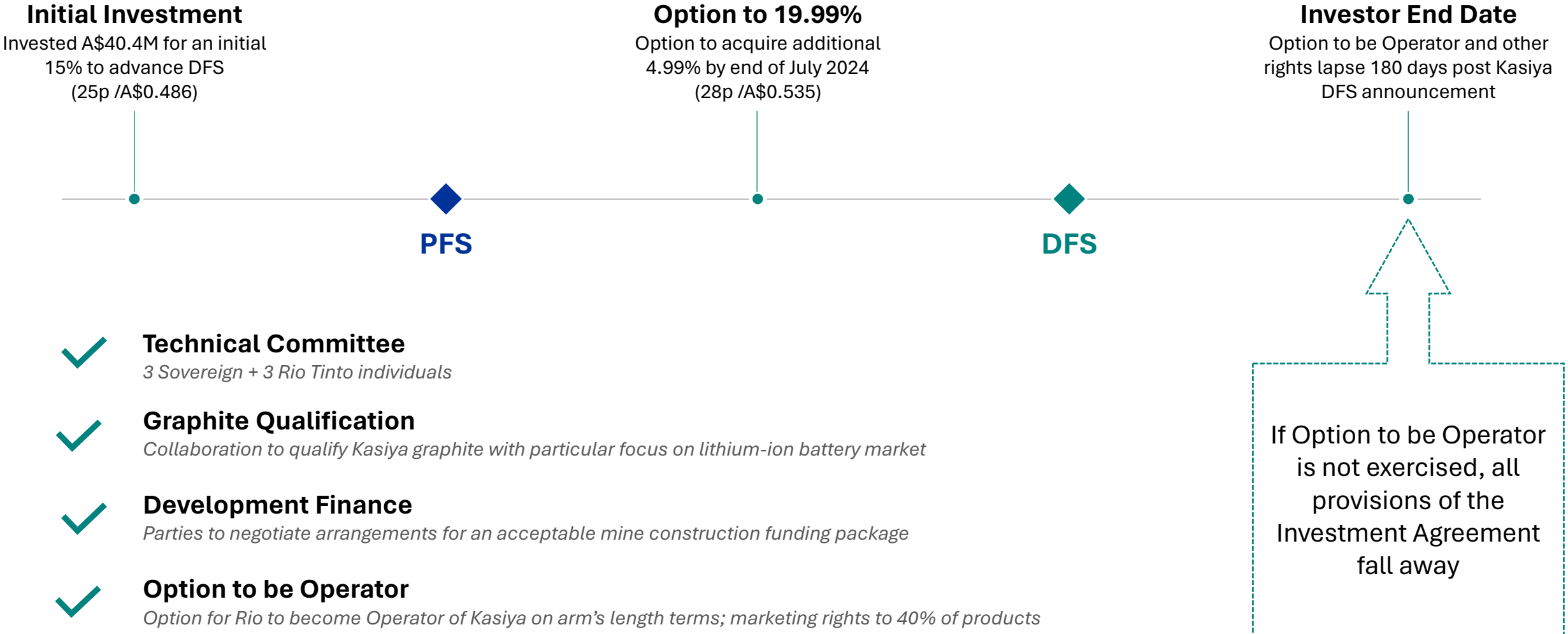
Key Operating Outcomes

| | |
|----------------------------|----------|
| Throughput (Average LOM) | 21.5Mtpa |
| Modelled life | 25 years |
| Annual Rutile Production | 222 ktpa |
| Annual Graphite Production | 244 ktpa |




Production Profile



Rio Tinto invested in Sovereign Metals in July 2023 to advance the Definitive Feasibility Study (DFS)

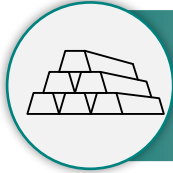


One of the world's largest mining companies with 150+ years mining experience

| | |
|---|--|
| <p>RioTinto</p> <p>US\$110Bn Market Cap. Listing in UK, USA, Australia</p> <hr/> <p>US\$26.3Bn Underlying 2022 EBITDA</p> <hr/> <p>35 Countries Fe, Cu, Al, critical minerals, etc.</p> <hr/> <p>52,000+ Employees Servicing 2,000 global customers</p> | <p>RIO TINTO TITANIUM</p> <p>World's largest titanium slag producer</p> <p>1,200ktpa titanium dioxide produced in 2022</p> <p>Existing Operations</p> <p>RBM (74%) – South Africa QIT (80%) – Madagascar RTIT (100%) – Canada</p> |
| <p>RIO TINTO BATTERY MINERALS</p> <p>Battery Minerals Division set up in 2021</p> <p>End-to-end laboratory to test performance of minerals and other products in batteries</p> <p>MOUs with Major OEMs</p> <p>  </p> <p>For joint development of more sustainable and secure supply chains for battery and low-carbon materials</p> | |

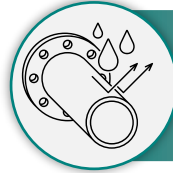
Titanium is Essential for Various Industries

A critical mineral for the US, EU and Japan in which China dominates supply



High strength, low weight

2x stronger than aluminium
45% lighter than steel



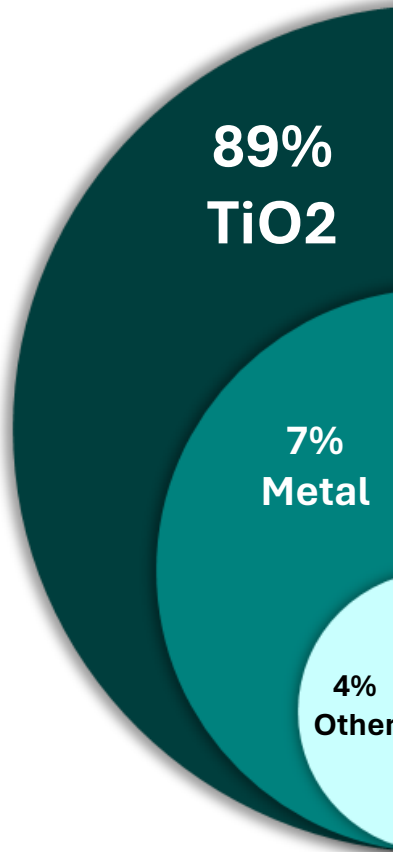
Corrosion resistant

No noticeable corrosion even in seawater for >3 years



Temperature resistant

Better performing than other metals at extreme temperatures



Titanium Dioxide

White pigment in the form of titanium dioxide (TiO₂)

Industries: Paints, cosmetics, plastics, paper, coatings, renewables

Titanium Metal

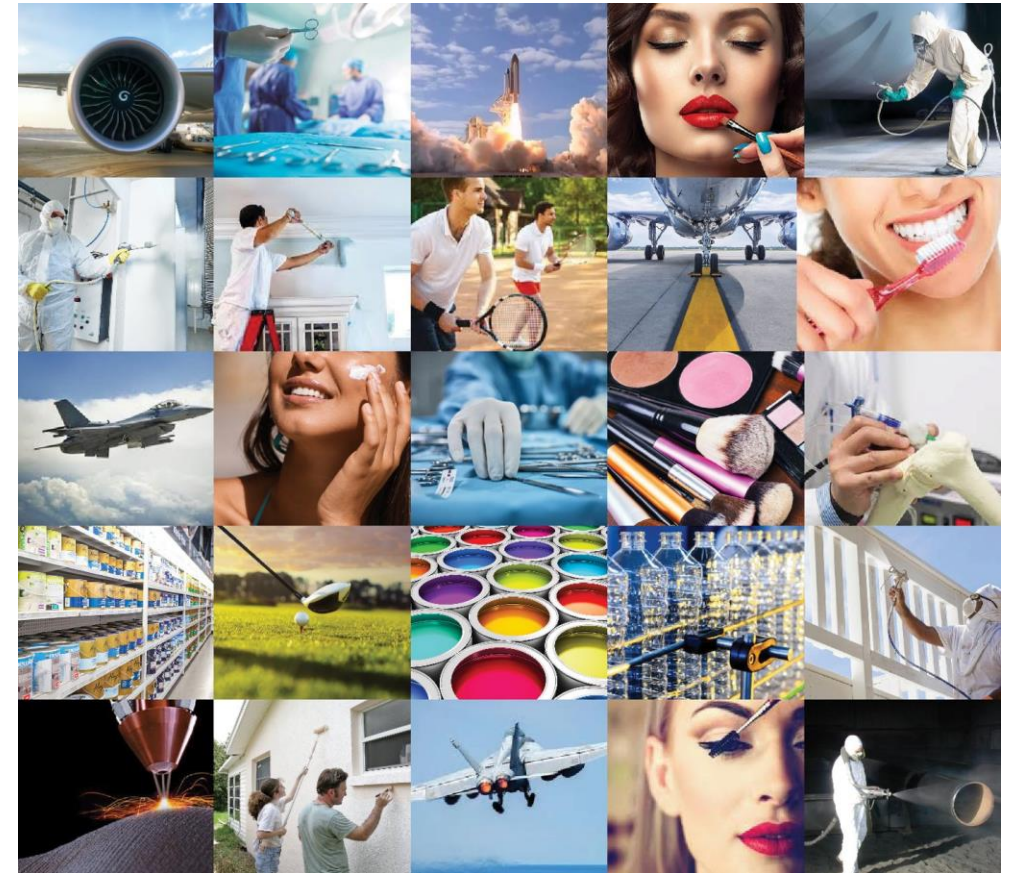
Consumed as a metal or alloying agent

Industries: Aerospace, defence, medical, consumer, renewables

Other

Mainly in the form of rutile welding electrode fluxes

Industries: Construction, manufacturing, infrastructure

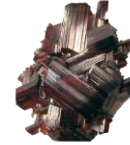


Rutile is the Highest Purity Titanium Mineral

Titanium is commercially mined in two mineral forms: ilmenite and rutile



Ilmenite: Common, Low purity ($FeTiO_3$)



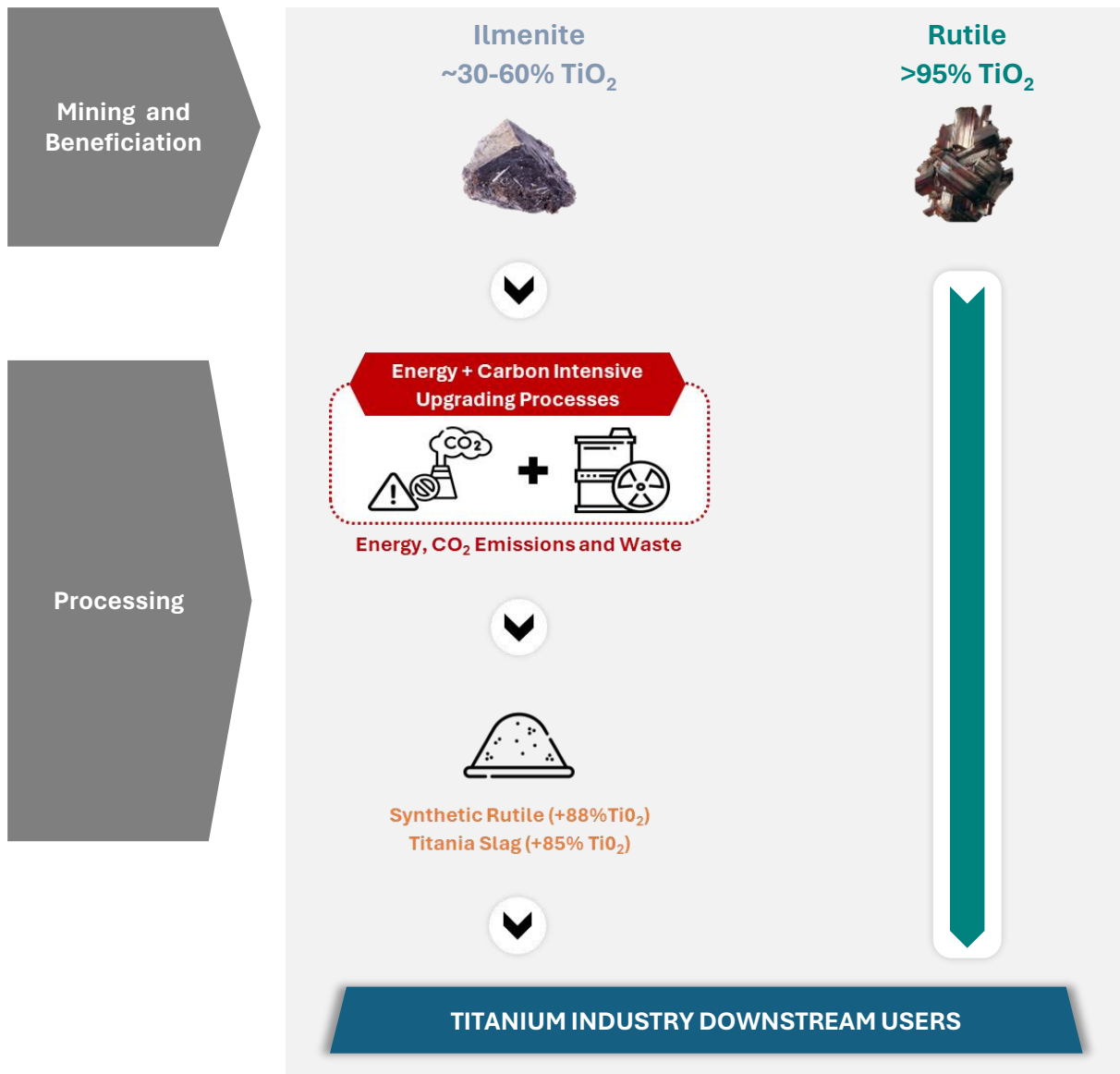
Rutile: Rare, high purity (TiO_2)



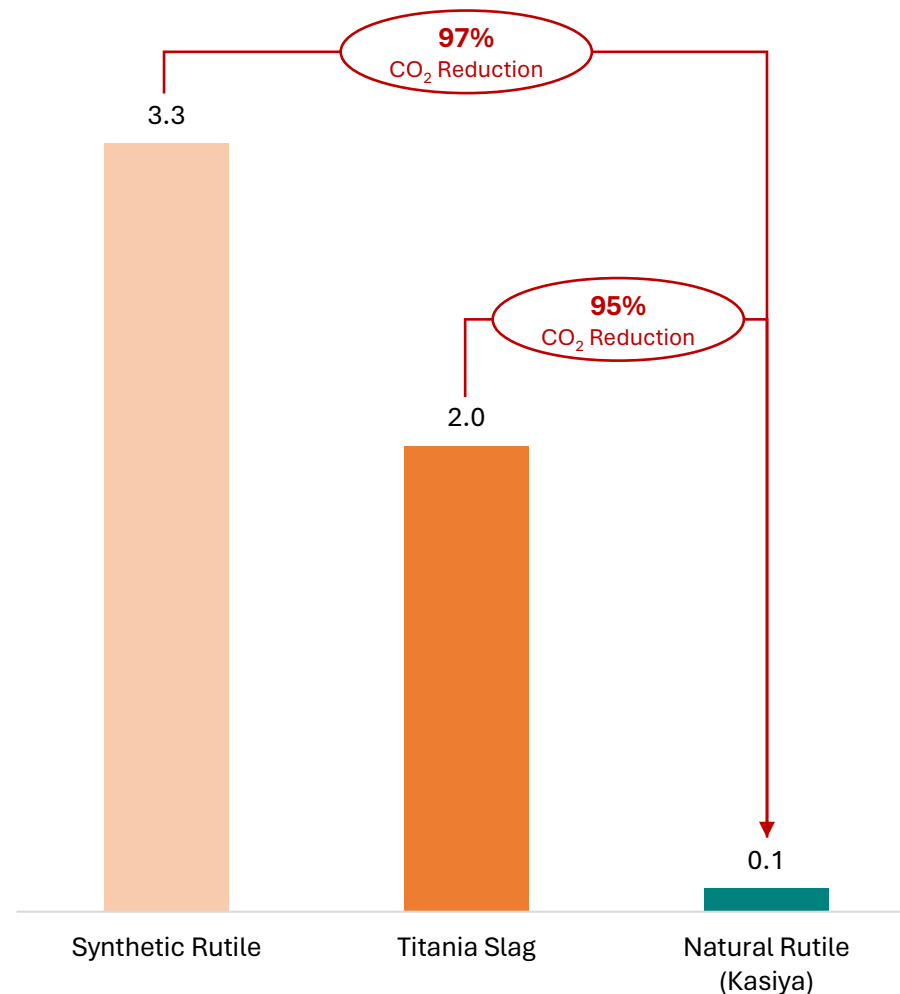
- 95% of the world’s titanium is derived from a low-purity mineral called **ilmenite** (30-60% TiO_2)
- Ilmenite must be upgraded via costly and carbon intensive processes to **Titanium Slag** (>85% TiO_2) or **Synthetic Rutile** (>88% TiO_2)
- Since it is a “direct feed” mineral, **Rutile** (>95% TiO_2) is the preferred titanium mineral but is extremely rare with supply diminishing

Rutile will play a Critical role in Decarbonising Titanium Supply Chains

Natural rutile has Scope 1 & 2 emissions orders of magnitude lower than ilmenite-derived alternatives



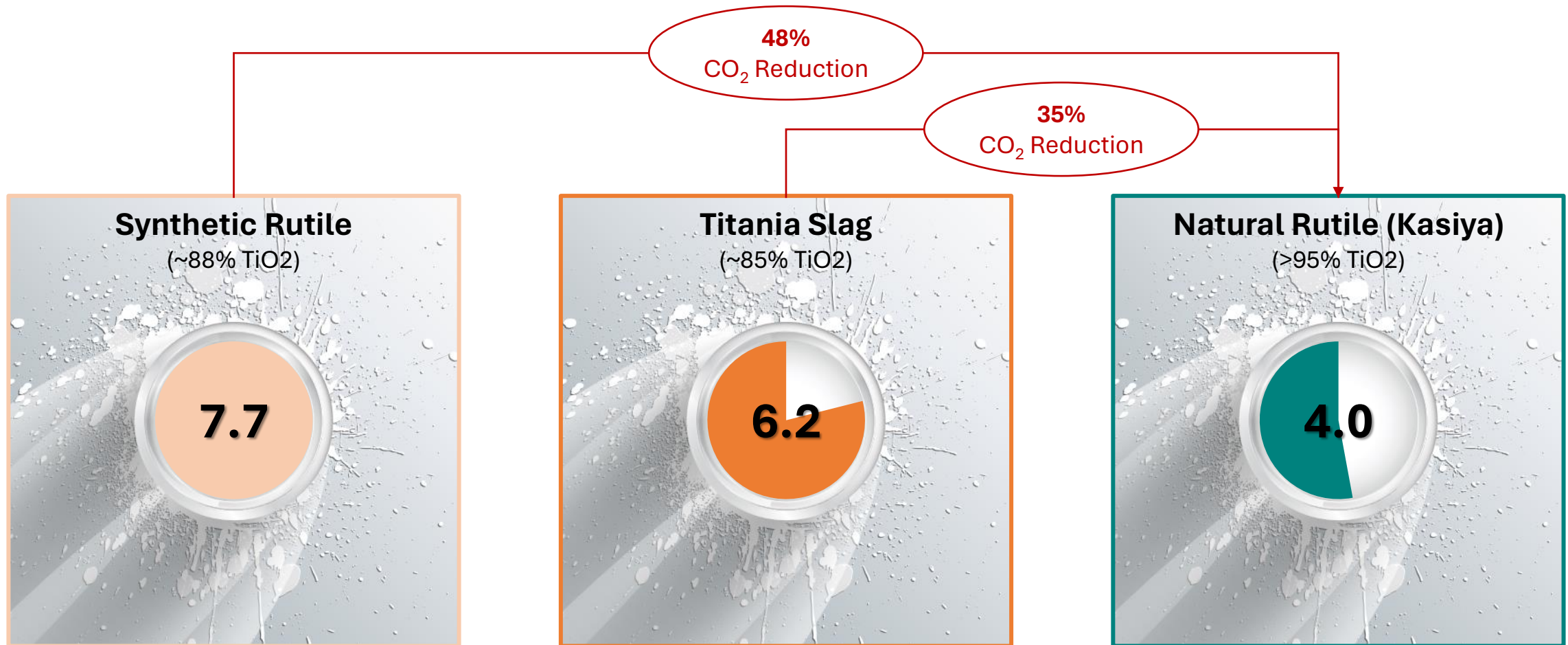
Scope 1 & 2 Emissions
(tonnes of CO₂e per tonne of titanium feedstock)



Rutile provides substantially lower Scope 3 emissions – reducing emissions of Titanium downstream industry

Scope 3 Emissions

(tonnes of CO₂e per tonne of TiO₂ pigment)



EU climate policy and regulation will impact international trade

2005 – EU Emissions Trading Scheme (ETS)

- Requires more than 10,000 manufacturers, power generators and airlines to pay for their carbon emissions using carbon permits
- Shipping will be added to the scheme in 2026 and fuels used in road transport in 2027
- CO₂ permits are traded on the open market, and industry passes the costs onto consumers or has reduced margins – average price over EUR80/t in 2023

2023 – Carbon Border Adjustment Mechanism (CBAM)

- Scheme to prevent EU industry from being undercut by imports from countries with no carbon tax
- The EU CBAM seeks to address the risk of carbon leakage by ensuring equivalent carbon pricing for imports and domestic products
- CBAM will establish carbon as a new cost factor in international trade, like it is in the EU already



Carbon accounting is now mandatory in the EU under the Corporate Sustainability Reporting Directive (CSRD)

Companies face intense regulatory scrutiny of their full supply chain carbon footprints

~50,000 companies in Europe will be reporting as well as >10,000 non-EU companies and their European subsidiaries

Decarbonisation – A Licence to Operate for Global Businesses

Regulation is driving industry to lower supply chain carbon-footprints



BOEING

“We are committed to working with our global supply chain to source responsibly”



APPLE

“The company is prioritizing clean electricity across the entire supply chain”



ROLLS ROYCE

“Along our value chain, our teams will work with suppliers and partners to set net zero targets”



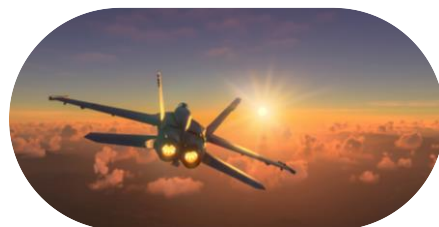
COLGATE-PALMOLIVE

“We are working to mitigate carbon emissions across our entire value chain”



AKZONOBEL

“We work towards reducing our carbon emissions by 50% throughout our whole value chain by 2030”



AIRBUS

“Decarbonization... includes reducing the CO₂ emissions throughout our supply chain”



TESLA

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

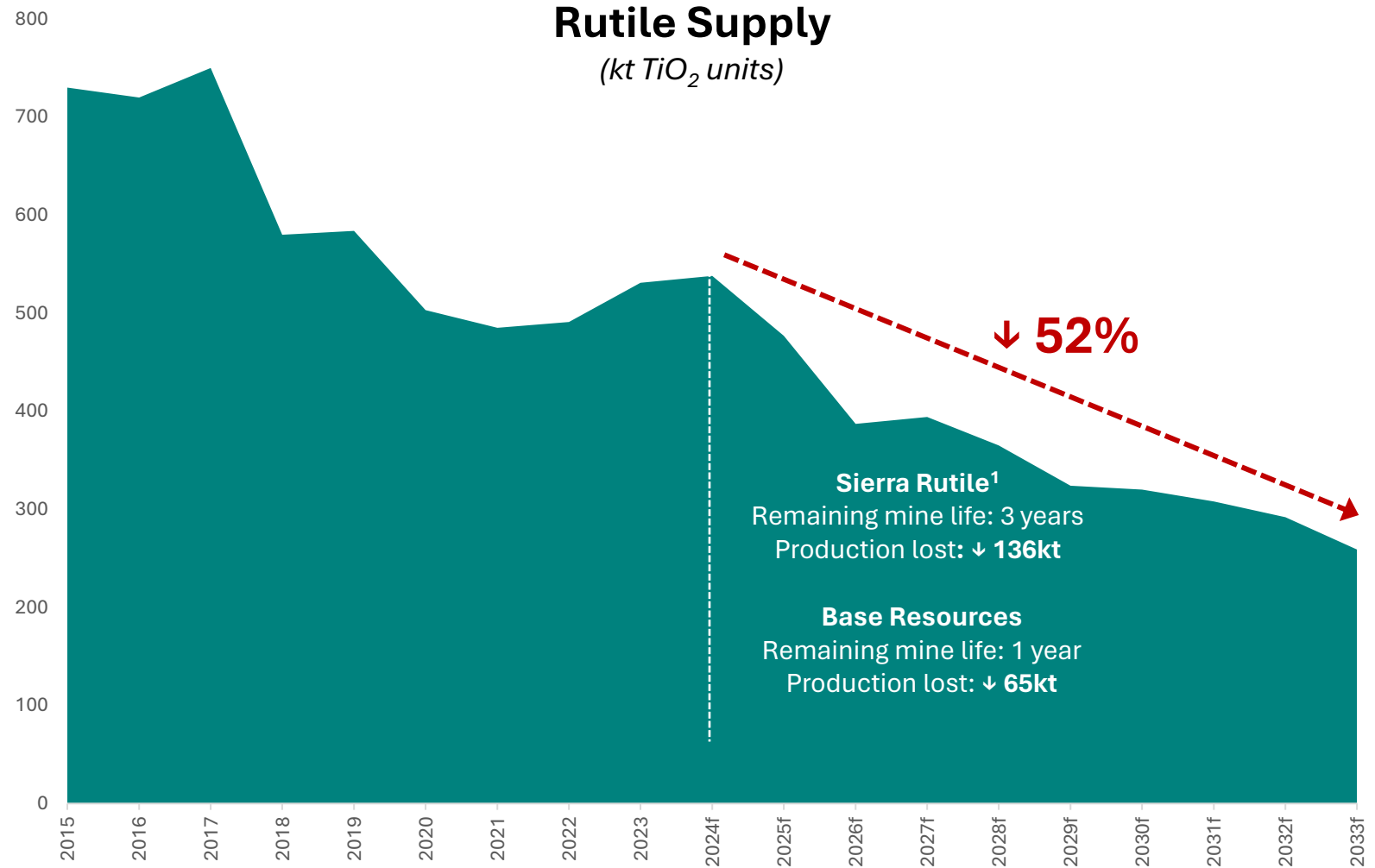
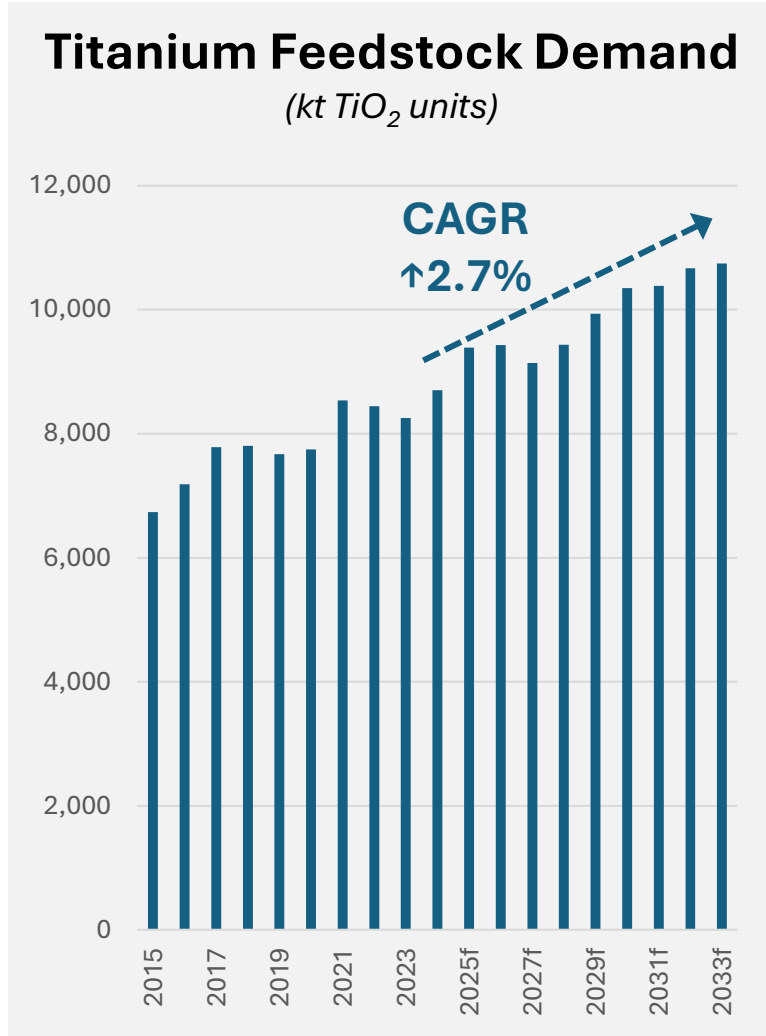


BMW

“We are reducing CO₂ emissions per vehicle over the entire value chain”

Natural Rutile – An Extreme Supply Crisis

Rutile supply has been suffering from depleting reserves and lowering grades of current producing mines

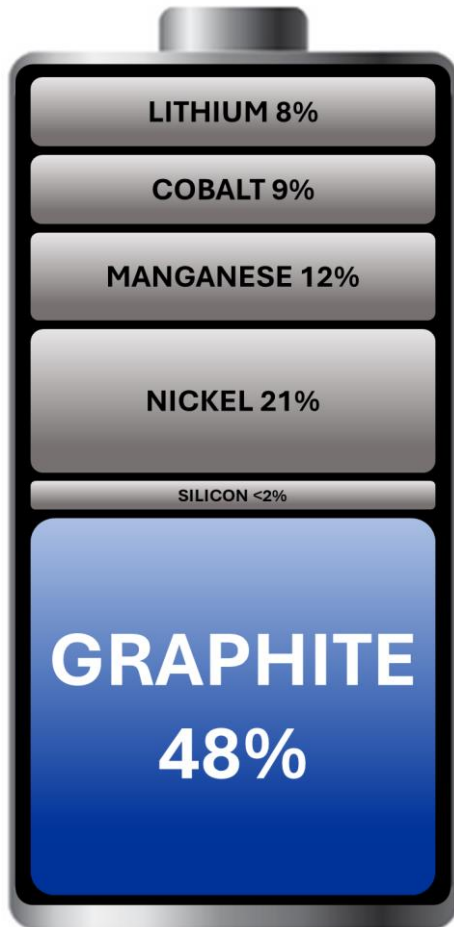


Source: Sovereign Metals; TZMI; Sierra Rutile 2022 Annual Report; Base Resources 2023 Annual Report

1. On 29th January 2024, Sierra Rutile announced the indefinite suspension of Area 1 Operations

Critical mineral for the US, EU, and Japan

Up to 50% of a lithium-ion battery
(% mass NMC¹ battery)

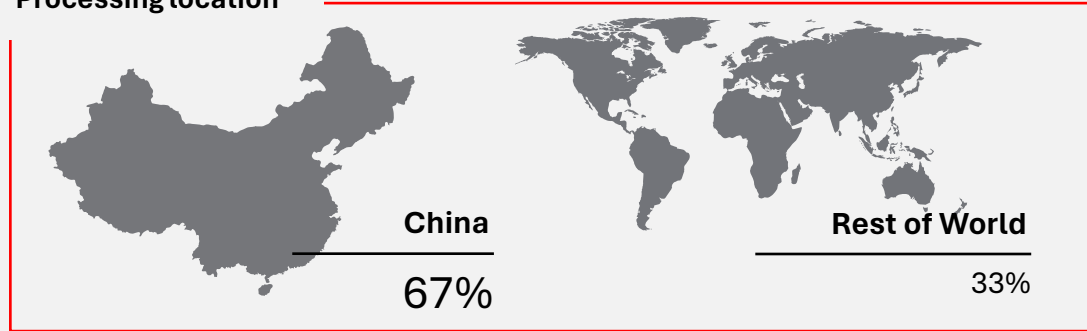


China dominates supply of graphite for battery anodes

Natural Graphite

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

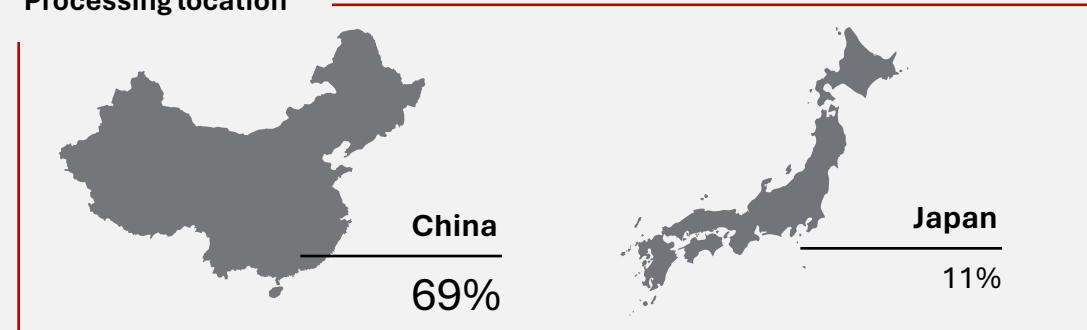
Processing location



Synthetic Graphite

Produced from needle coke via graphitization process.

Processing location

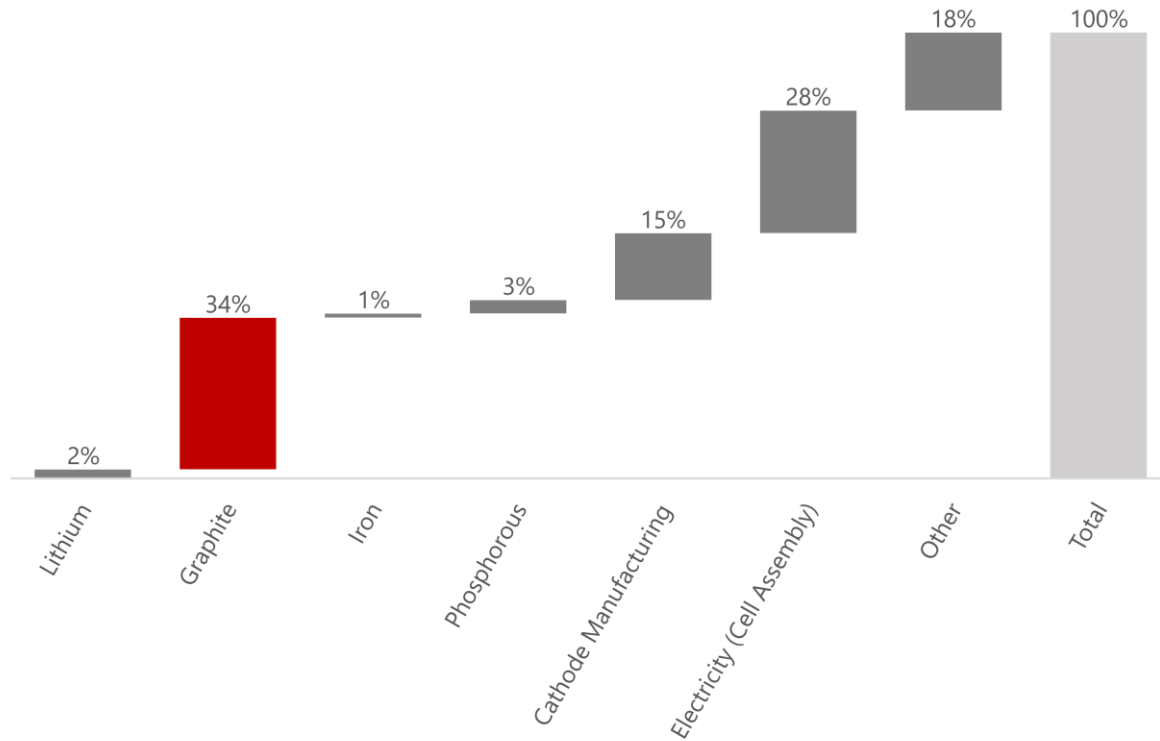


In December 2023, China implemented restrictions on graphite exports for national security reasons

Kasiya natural graphite would have a significantly lower carbon-footprint than Chinese supply

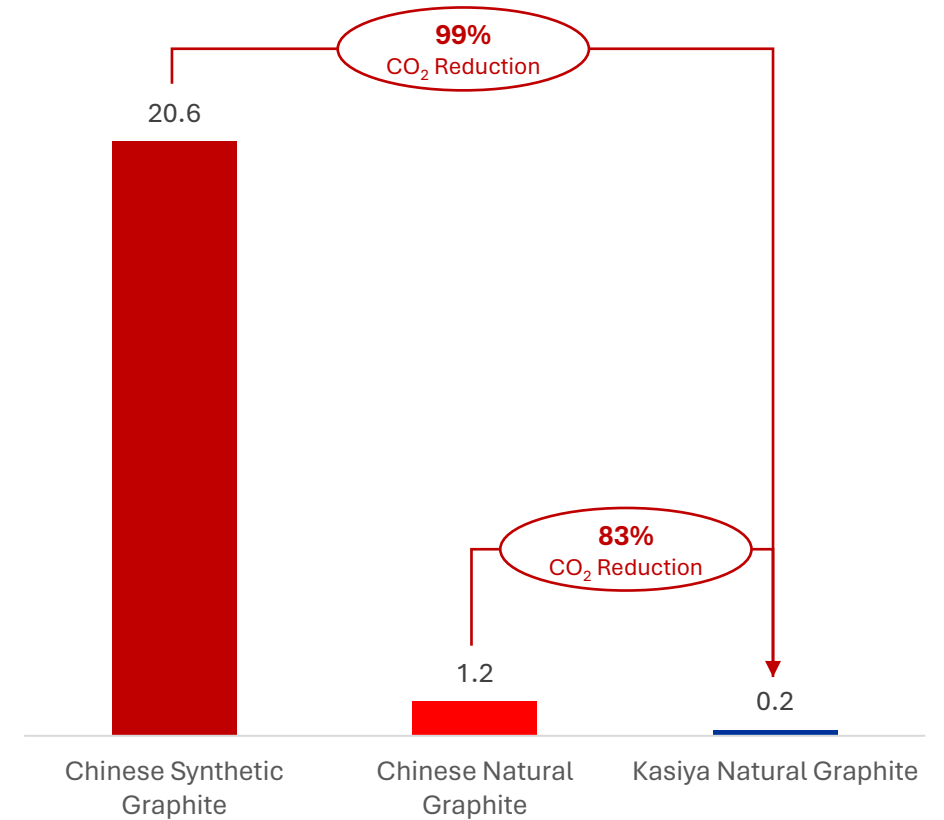
Graphite - major contributor to EV battery carbon-footprint

(CO₂ equivalent emissions contribution; impact per tonne)



Global Warming Impact

(tonnes CO₂ equivalent emissions per tonne of graphite produced)

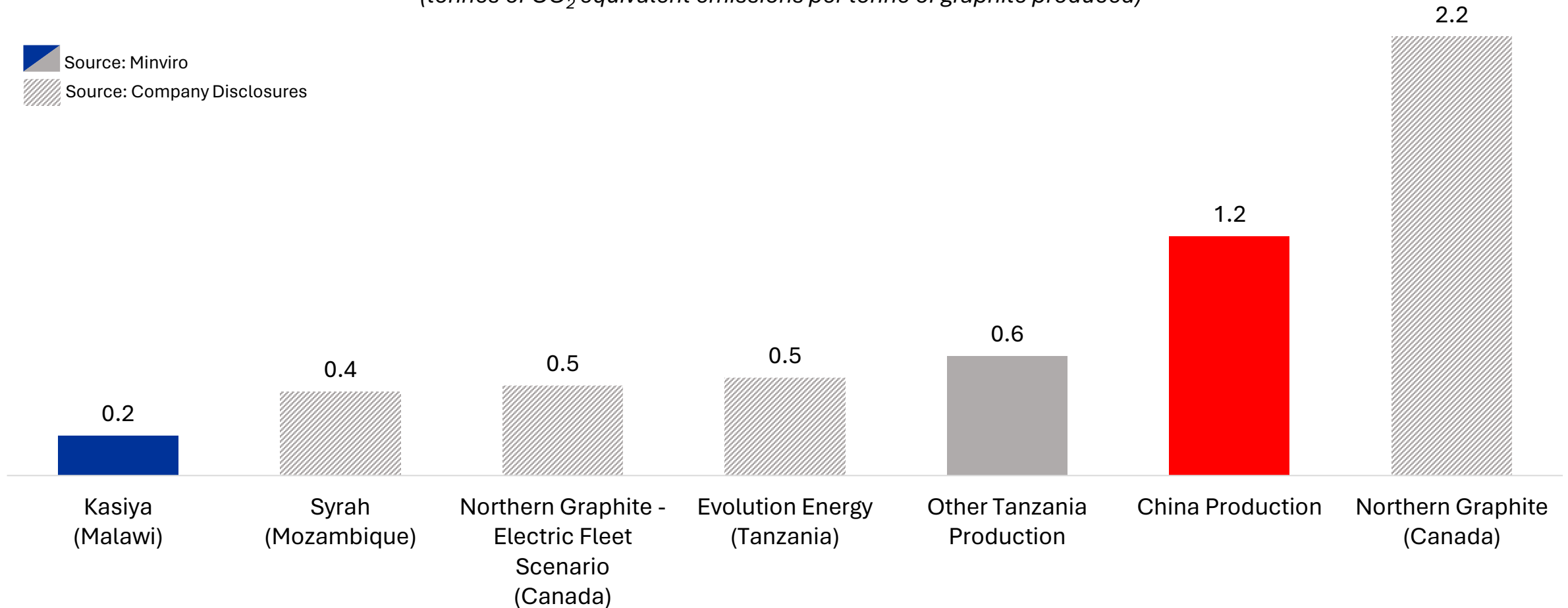


Kasiya – Lowest Emissions Natural Graphite Globally

Sovereign is poised to have the lowest carbon-footprint of all graphite producers

Global Warming Potential of Current and Future Graphite Supply *(tonnes of CO₂ equivalent emissions per tonne of graphite produced)*

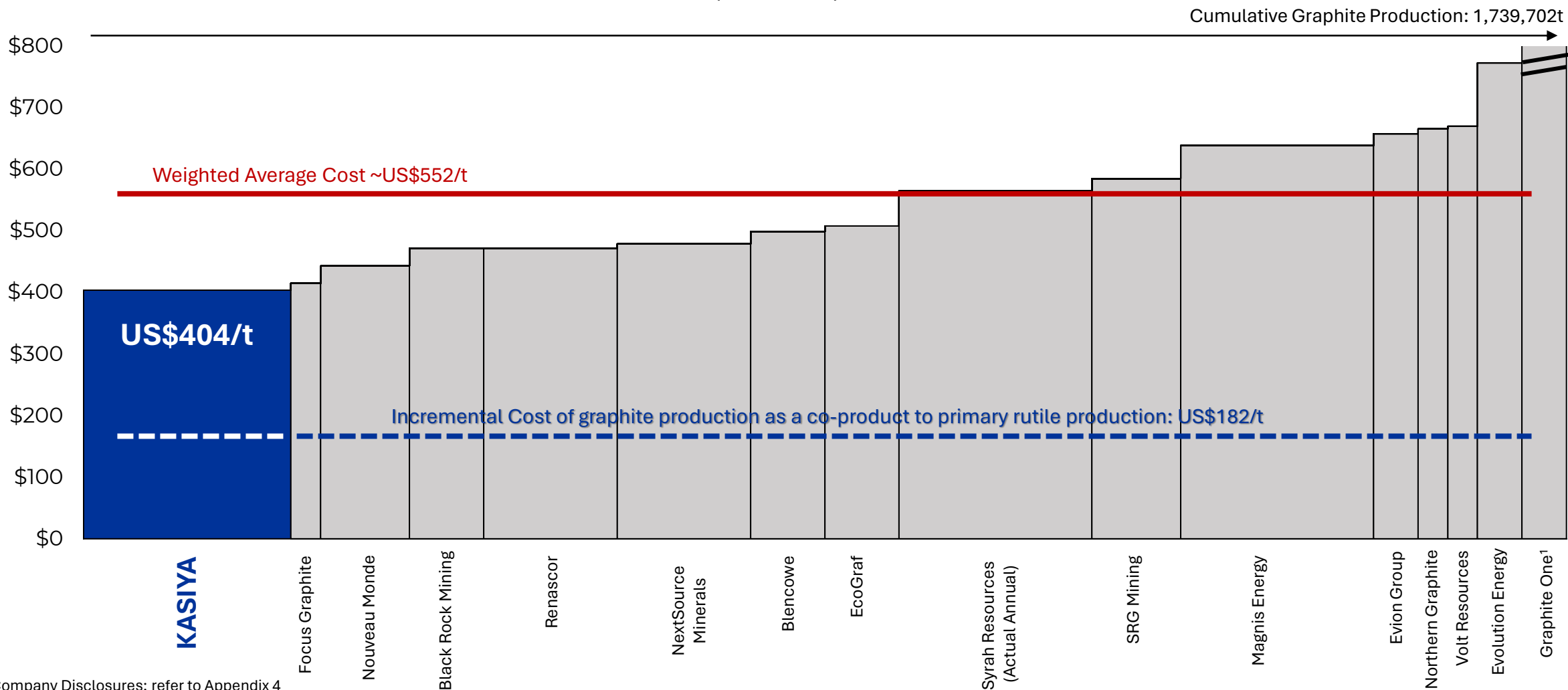
Source: Minviro
Source: Company Disclosures



Graphite Mining Industry Production & Cost Curve

Sovereign is set to be the largest and lowest cost producer of natural graphite outside of China




Graphite Production Cost Curve (US\$/t FOB)



Source: Company Disclosures; refer to Appendix 4
1. Graphite One operating cost of US\$1,394/t




Positioned for effective environmental and social outcomes

Simple Mining

-  High grade rutile mineralisation from surface – no overburden
-  Soft, friable saprolite and pedolith – no hard rock mining
-  Open pit mining with 5-20m ultimate pit depths






Proven Beneficiation

-  Simple conventional flowsheet
-  Premium product specification with high recoveries demonstrated
-  MOUs for rutile offtake with leading industry players announced in 2022






Sustainable Operations

-  Predominantly solar and hydro-powered operation
-  Progressive rehabilitation will return land to original condition
-  Social and economic development of our communities



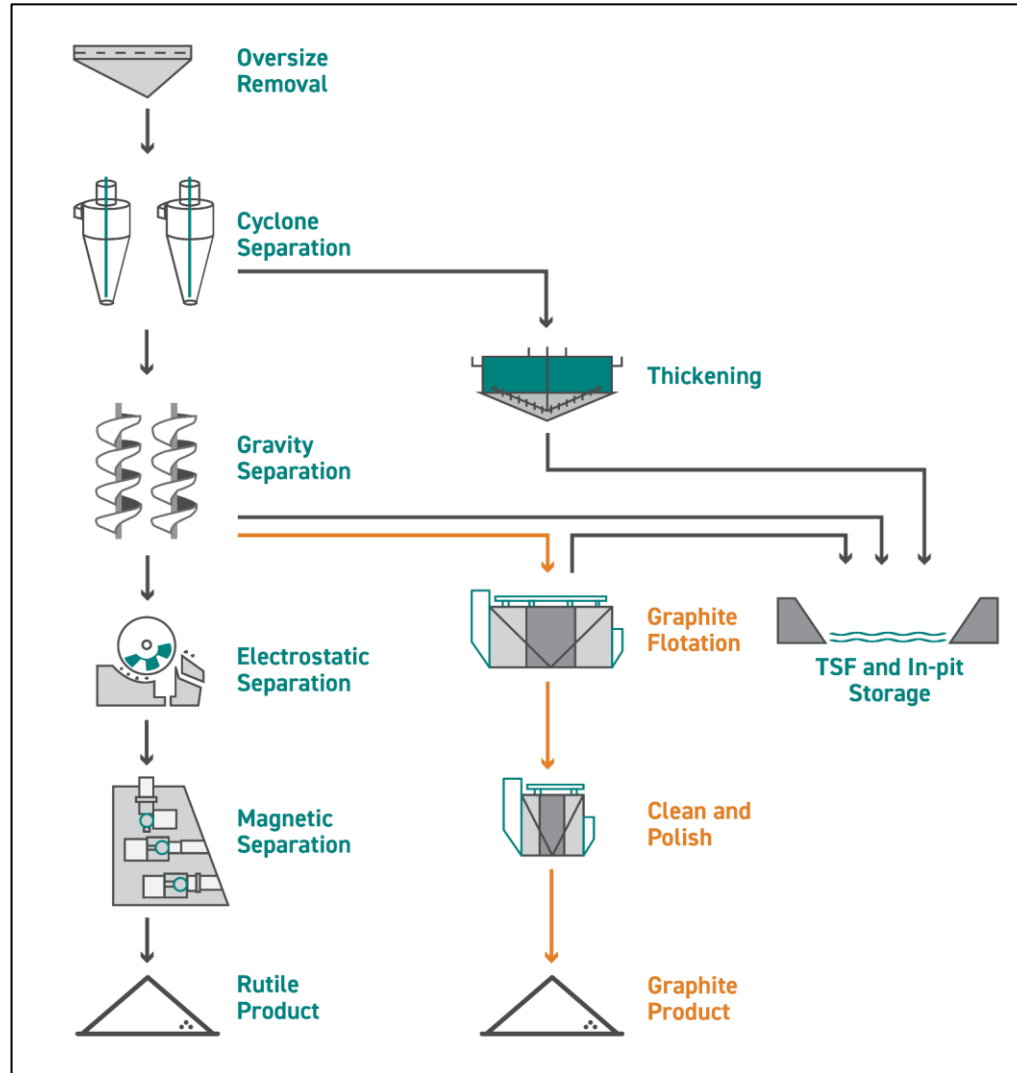
Infrastructure in Place

-  Existing rail corridor and deepwater port with available allocation
-  Nkhoma substation will connect Kasiya to hydro-power grid network
-  Available workforce and services – only one hour drive from the capital city Lilongwe

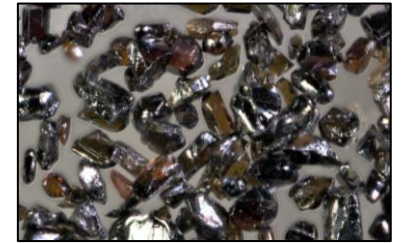


Sovereign Malawi Facility Demonstrates Simple Beneficiation

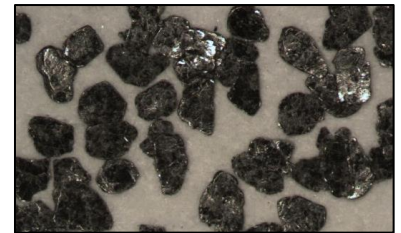
Micro-scale version of process flowsheet demonstrates simple liberation of rutile and graphite product



High purity rutile
96% TiO₂
100% recoveries

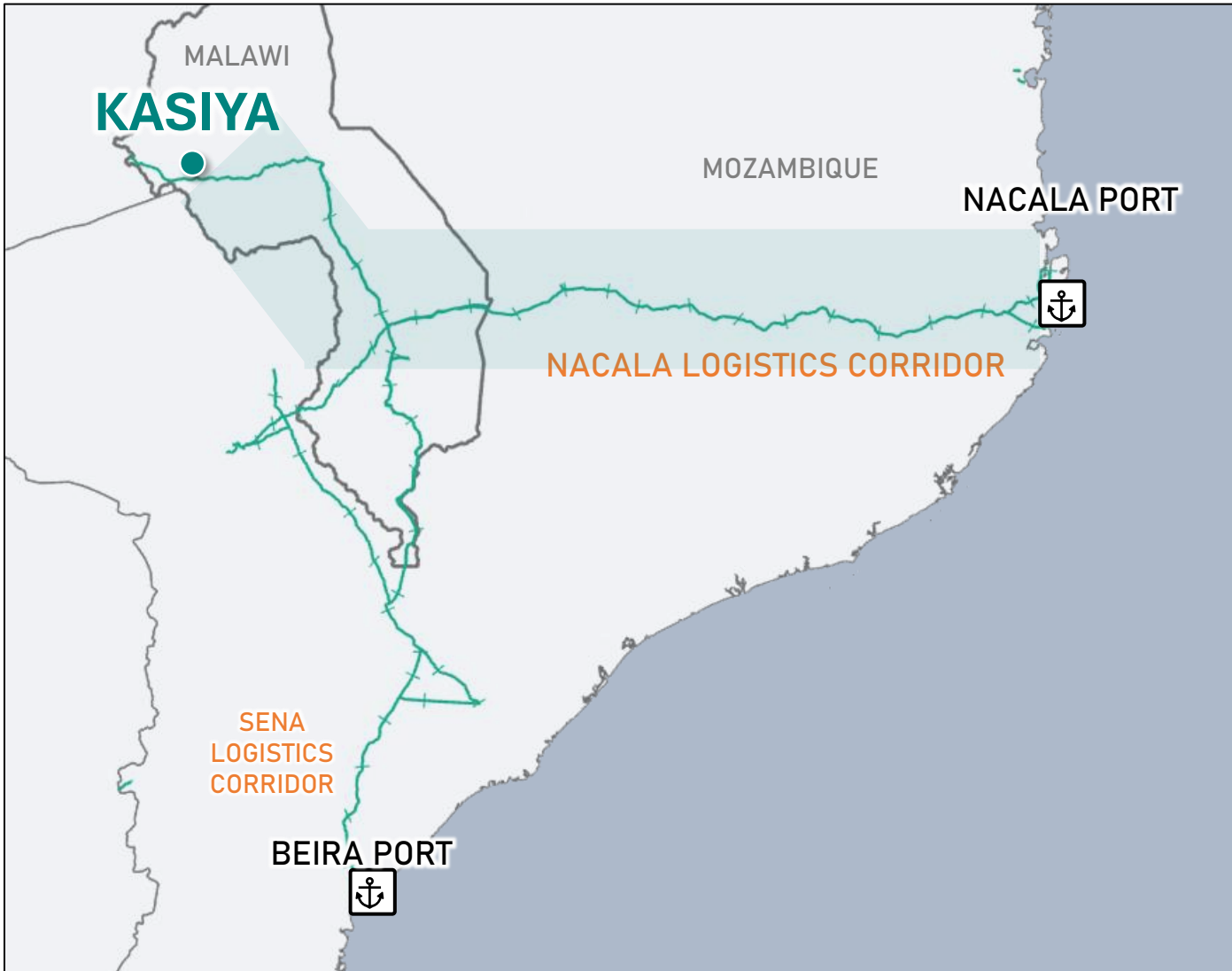


Coarse flake graphite
96% product grade
67.5% recoveries



Exceptional Existing Rail Infrastructure

Kasiya is connected to key global markets



Nacala Logistics Corridor (Currently Active)

Runs through Kasiya project area to deep-water Indian Ocean port of Nacala

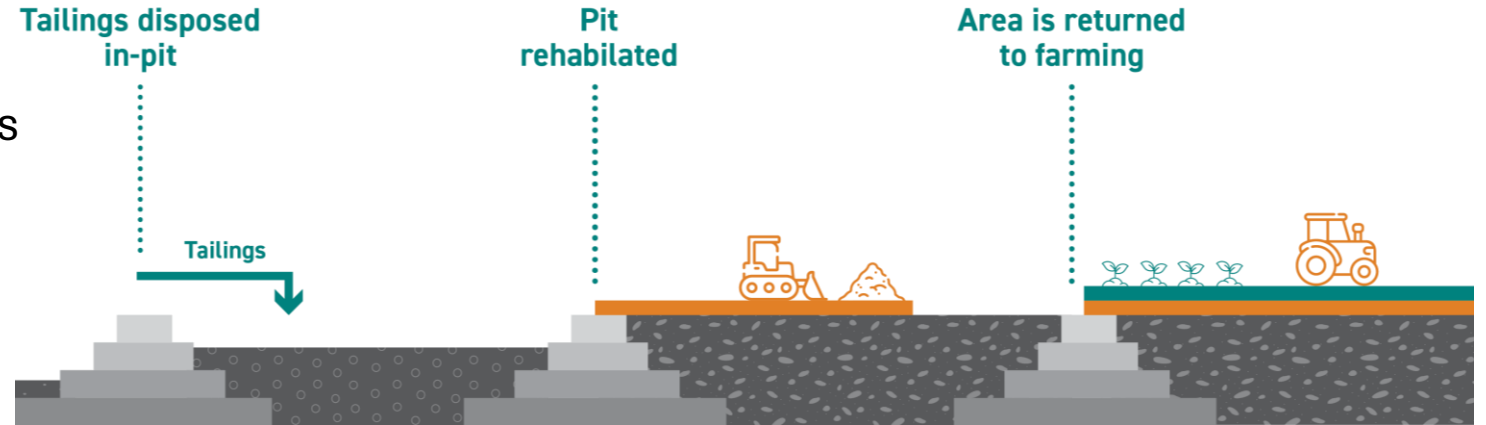
Sena Logistics Corridor (Currently Active)

Secondary existing rail to port of Beira provides optionality



Socially responsible and sustainable mining practices adopted to

- Progressive return of land to communities
- In-pit disposal minimizes disturbance
- Efficient closure at end of mine life



Example:
Progressive
Rehabilitation of
a Mineral Sands
Mine in Australia



Community and Stakeholder Engagement



Sovereign has ensured it has maintained engagement with key stakeholders from local communities through to Government

All engagements are in strong standing with significant support for the project while advancing social initiatives

- Construction of Community centre
- Community water bores

Promoting Education



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

- Schools upgrade program
- Scholarship program
- Internship program

Employment And Training of a Diverse Workforce



Sovereign currently employs over 80 individuals in Malawi with at least 30% of the professional staff women

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

Kasiya is expected to employ over 1,200 people



MEMBER OF THE COMMONWEALTH

English is legal language, legal system mainly based on English common law

ATTRACTING FOREIGN DIRECT INVESTMENT

Rio Tinto investment in Sovereign applauded as a milestone towards realising Malawi's aspirations

AGRICULTURE – TOURISM – MINING

Malawi's Economic Development Strategy key focus industries

INTERMINISTERIAL PROJECT DEVELOPMENT COMMITTEE

Constituted to work alongside Sovereign to assist in Kasiya permitting processes



The recent discovery in Malawi of the largest deposit of rutile in the world means that Malawi's economic rise is imminent

His Excellency President Lazarus Chakwera speaking at the UN General Assembly in 2022

**The
Economist
2020 Country of the Year**

World-class, highly experienced key management team focused on delivering shareholder value

Capital Structure (as at 31 Jan 2024)

| | |
|---|------------------|
| ASX / AIM Ticker | SVM / SVML |
| Share Price | A\$0.435 / 23.5p |
| Undiluted Market Capitalisation | A\$245 / £132m |
| Shares in Issue | 563m |
| Performance Rights | 16m |
| Rio Tinto Options (ex. A\$0.535 expiry 21 Jul 2024) | 35m |
| Cash (as at 31 Dec 2023) | A\$39m |
| Debt | - |

Major Shareholdings

| | |
|------------------------|-----|
| Rio Tinto | 15% |
| Directors & Management | 11% |
| Sprott Inc. | 8% |

Ben Stoikovich (Chairman)

- Experienced mining executive, corporate finance professional and co-discoverer of Kasiya
- Previous roles include with BHP Billiton, Lonmin and Standard Chartered Bank
- Mining engineer, UK-designate chartered environmentalist and currently CEO of GreenX Metals

Frank Eagar (Managing Director and CEO)

- Over 20 years of experience in financing, permitting, development and operation of mining projects in southern Africa
- Previous roles include senior positions with AMED Funds, Baobab Steel, and Central Copper
- Chartered Accountant

Sapan Ghai (Chief Commercial Officer)

- Highly experienced mining executive and influential corporate financier
- Former investment banker with involvement in numerous mining equity and debt financings and M&A transactions
- Chartered Accountant

Rob Slater (Chief Operating Officer)

- Over 30 years of global mining industry experience with a focus on mine design and project development
- Senior roles include director of Norilsk Nickel (formerly LionOre Africa) and Coffey Mining
- Mining engineer

THINK CRITICAL | THINK CLIMATE | THINK SOVEREIGN



MULTI-GENERATIONAL
RUTILE AND
GRAPHITE SUPPLY
FROM A TIER ONE
PROJECT



LOWEST-COST
PRODUCER
CONFIRMS ABILITY TO
WITHSTAND
FLUCTUATING
COMMODITY CYCLES



SUSTAINABLE, LOW-
CARBON FOOTPRINT
PRODUCTS ASSISTING
END USERS TO
DECARBONISE
SUPPLY CHAINS



STRONG LOCAL AND
GOVERNMENT
SUPPORT WITH
EXCEPTIONAL
INFRASTRUCTURE IN
PLACE



IDEAL STRATEGIC
PARTNER WITH
TECHNICAL
EXPERTISE TO
DEVELOP A WORLD-
CLASS MINE

APPENDICES



Appendix 1: 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 2: 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 3: Graphite Resource Global Warming Potential

| 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 4: Graphite Peers Operating Cost Information

| 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 5: 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> | \$87.8 | \$47.8 | \$60.8 |
| 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 |