

KASIYA EXPANDED SCOPING STUDY PRESENTATION



SOVEREIGN
METALS LIMITED

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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, 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. 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. 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. 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.

EXPANDED SCOPING STUDY OUTCOMES

EXCEPTIONAL ECONOMICS CONFIRM KASIYA AS AN INDUSTRY-LEADING SOURCE OF
CRITICAL RAW MATERIALS





Kasiya Expanded Scoping Study Results

Key Economic Results

US\$1,537M

After Tax NPV₈

36%

After Tax IRR

US\$12,038M

LOM Revenue

US\$323M

Ave. Annual
EBITDA

US\$320/t

Operating Cost
per tonne of product

US\$372M

Capex to 1st
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

242ktpa*

Annual Production – Graphite

155ktpa*

Head grade – Rutile

1.14%

Head grade – Graphite

1.52%

Expanded Scoping Study Highlights

- Potential to become a major producer in both the natural rutile and graphite markets
- Low capital costs to first production due to exceptional existing available infrastructure offering significant cost reductions and providing optionality and scalability
- Low operating cost and high margins due to;
 - deposit size
 - zero strip ratio of soft, friable material
 - high-grade mineralisation from surface
 - amenability to hydro-mining
 - conventional processing
 - deposit location
 - low transport costs

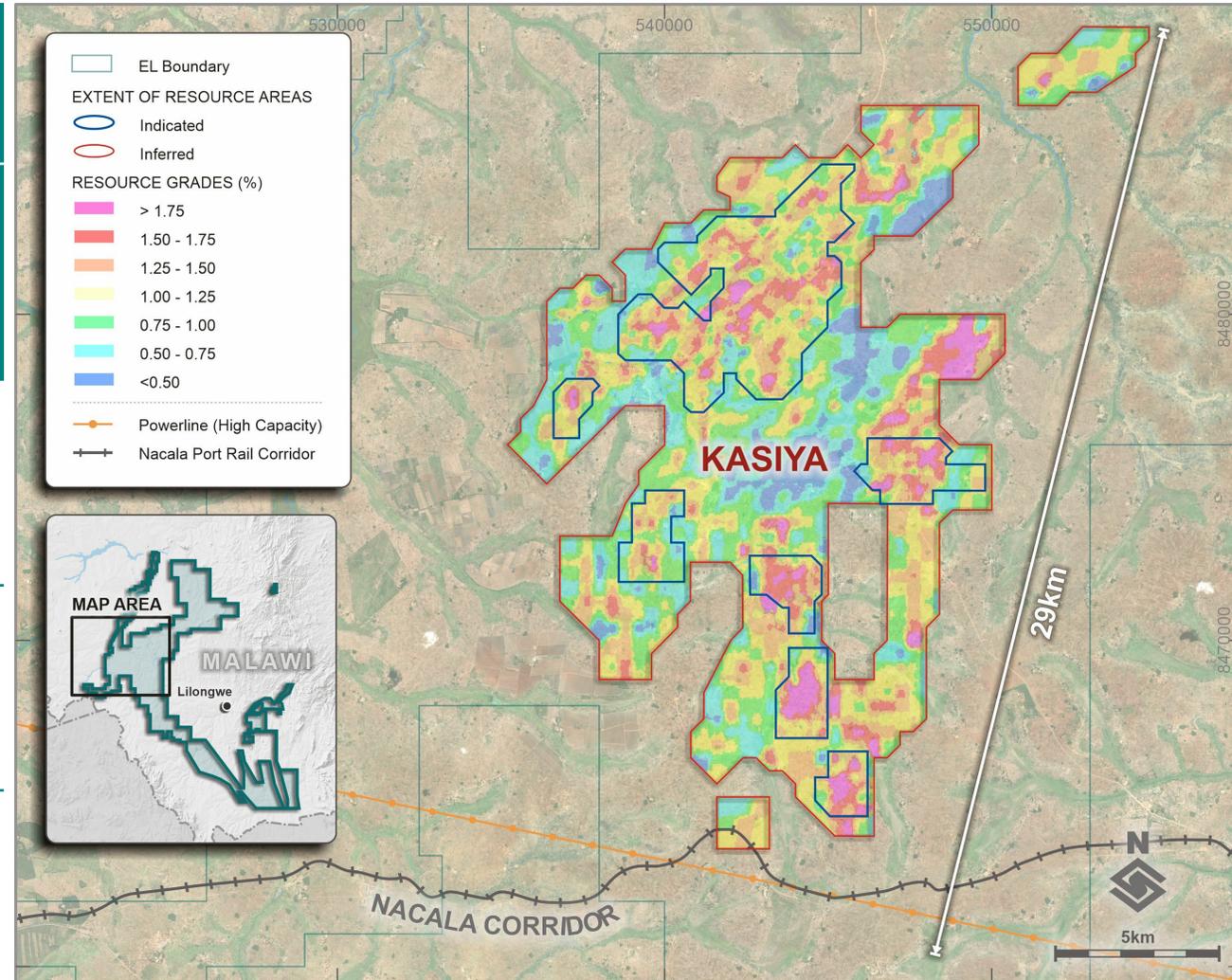


Kasiya Mineral Resource Estimate



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 ¹
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%
Total	1,775	1.01%	18.0	1.32%	23.4	1.67%



Source: Sovereign Metals

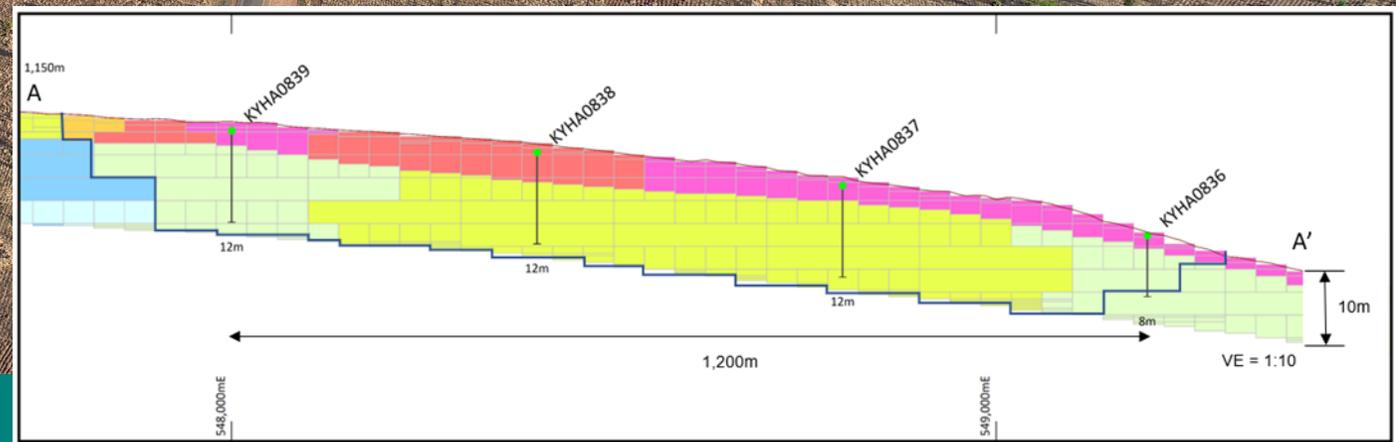
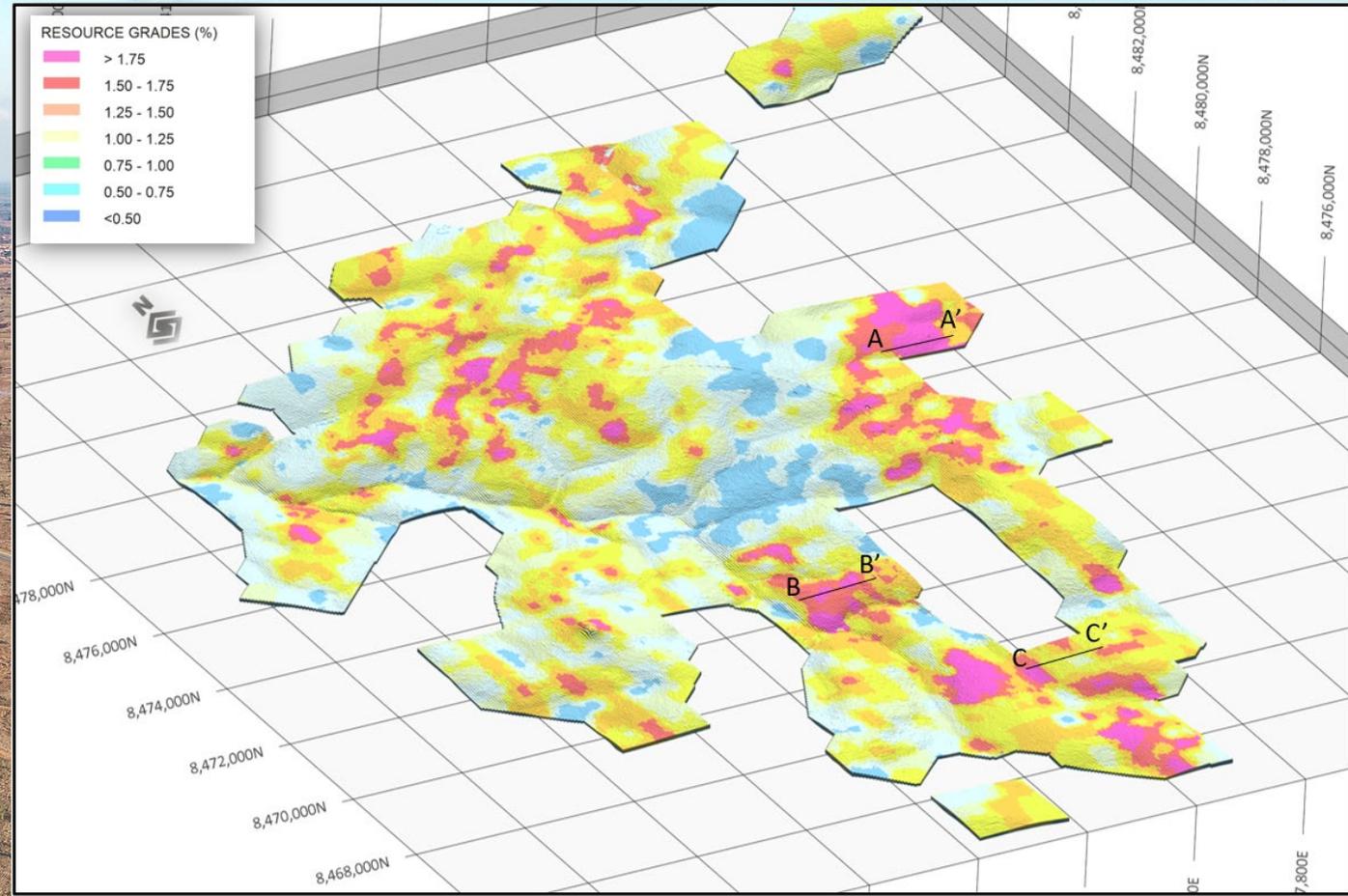
1. Rutile Grade x Recovery (98%) x Rutile Price (US\$1,308/t) + Graphite Grade x Recovery (62%) x Graphite Price (US\$1,085/t) / Rutile Price (US\$1,308/t).

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

Simple Geology

High grade mineralisation from surface

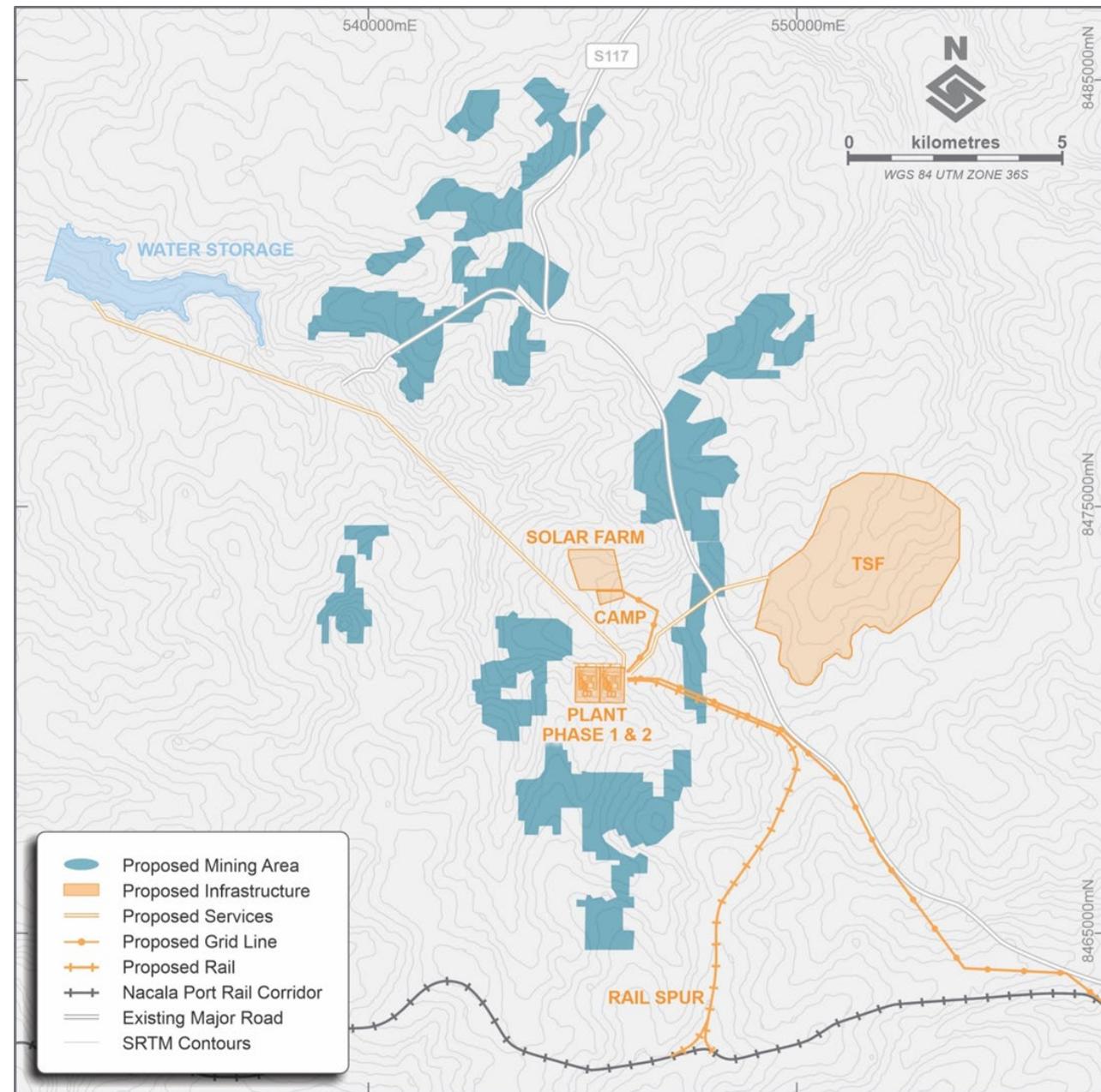
- Rutile & graphite mineralisation lies in laterally extensive flat “blanket” style bodies
- All mineralisation occurs in a single, large, and coherent deposit with much of the high-grade material occurring within the top ~5 metres from surface
- Pits designed to depths averaging 10-12m



Efficient Mine Plan

- Targeted mine plan to minimise footprint and impact
- Over 60% of inventory taken from Indicated resources
- Key infrastructure centrally located

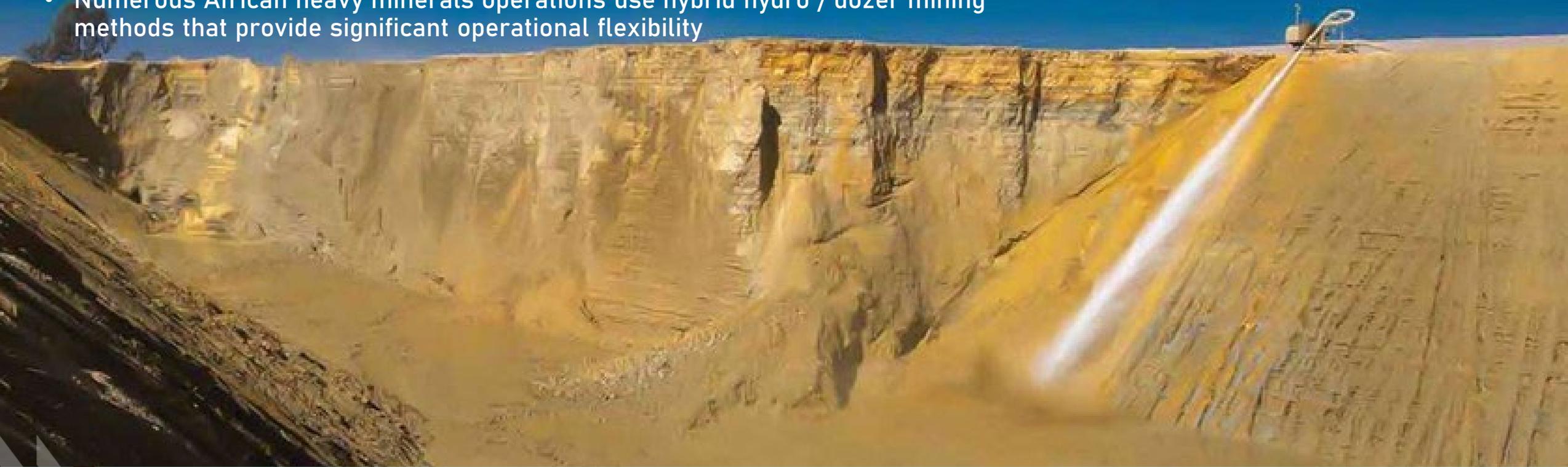
MINE INVENTORY BY CATEGORY



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 Processing

Premium-grade rutile produced via conventional flowsheet

- Robust metallurgy now confirmed from two distinct bulk test work programs
- Significant interest from Tier 1 rutile off-takers
 - First rutile offtake MoU signed with US-based welding product distributor Hascor International
- Conventional graphite flotation plant at marginal incremental cost

98%

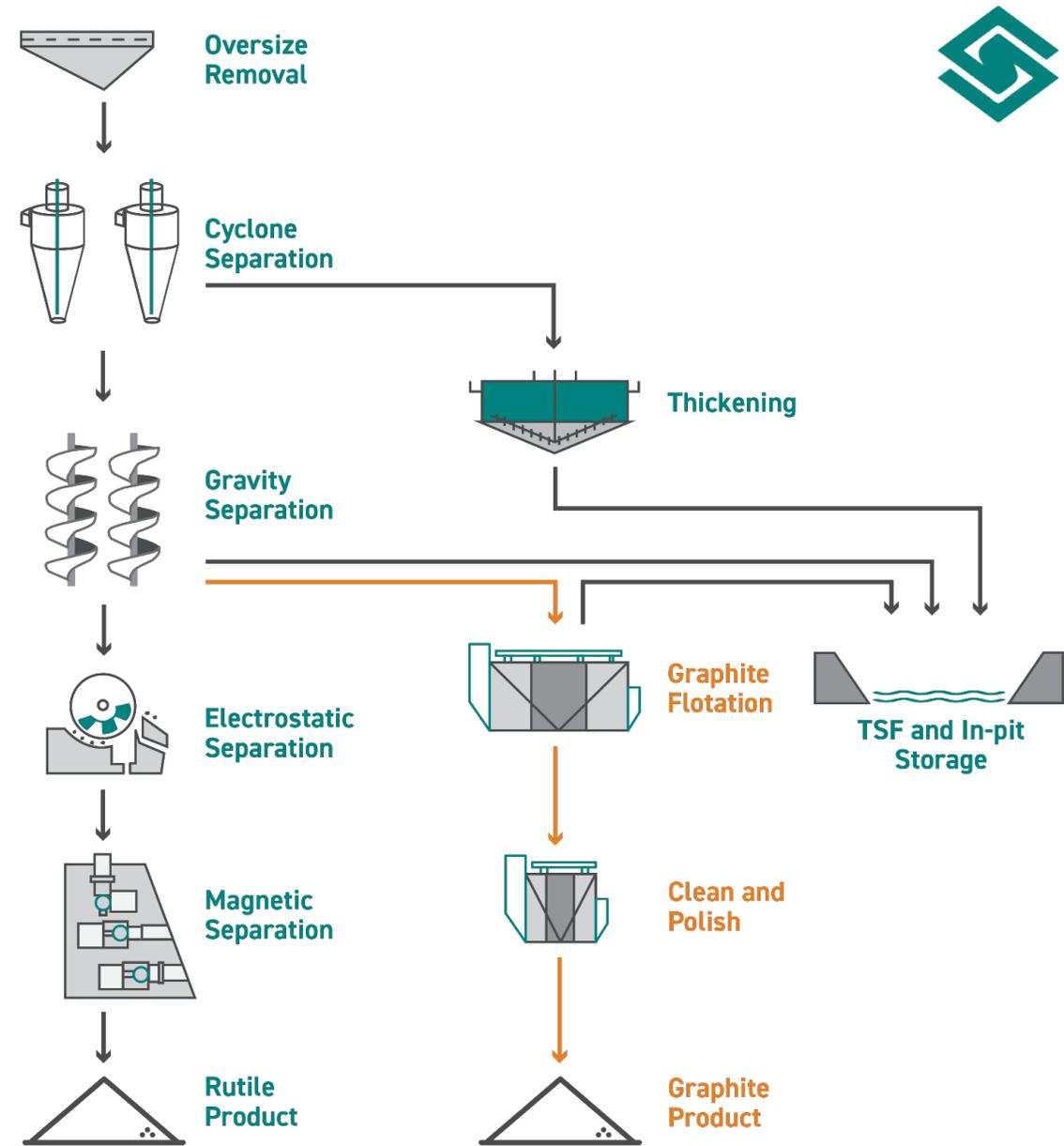
Stand-out Rutile Metallurgical Recoveries

96% TiO₂

Premium Specification Rutile

96% TGC

Coarse Flake High-grade Graphite

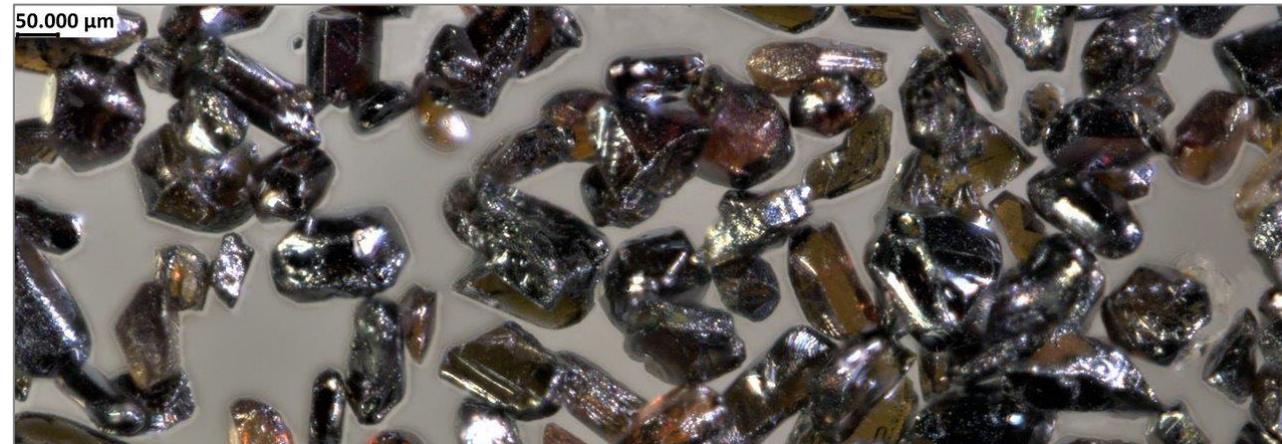
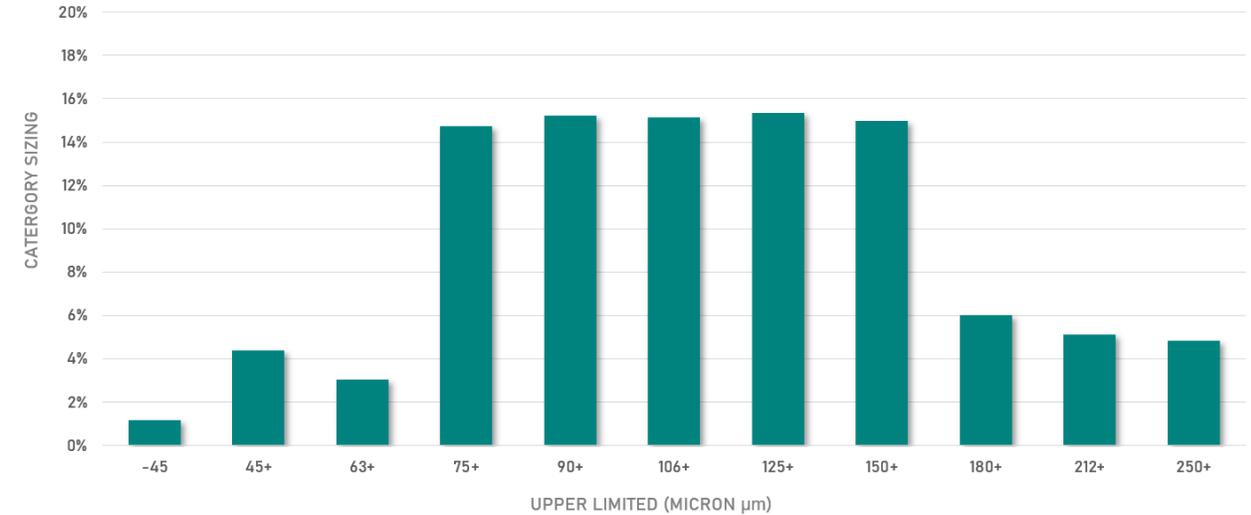


Premium Rutile Product



Constituent	Kasiya		Peer Comparisons	
		98% Recovery Product	Sierra Rutile (Iluka)	Base Resources (Kwale)
TiO ₂	%	96.0	96.3	96.2
ZrO ₂ +HfO ₂	%	0.21	0.78	0.72
SiO ₂	%	0.90	0.62	0.94
Fe ₂ O ₃	%	0.94	0.38	1.25
Al ₂ O ₃	%	0.90	0.31	0.23
Cr ₂ O ₃	%	0.14	0.19	0.17
V ₂ O ₅	%	0.70	0.58	0.52
Nb ₂ O ₅	%	0.40	0.15	-
P ₂ O ₅	%	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

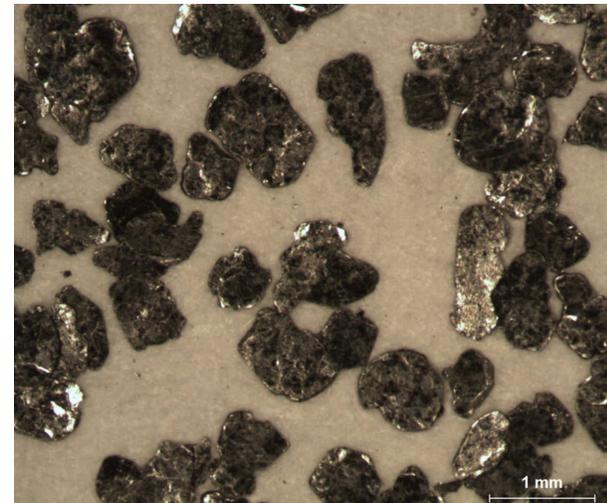
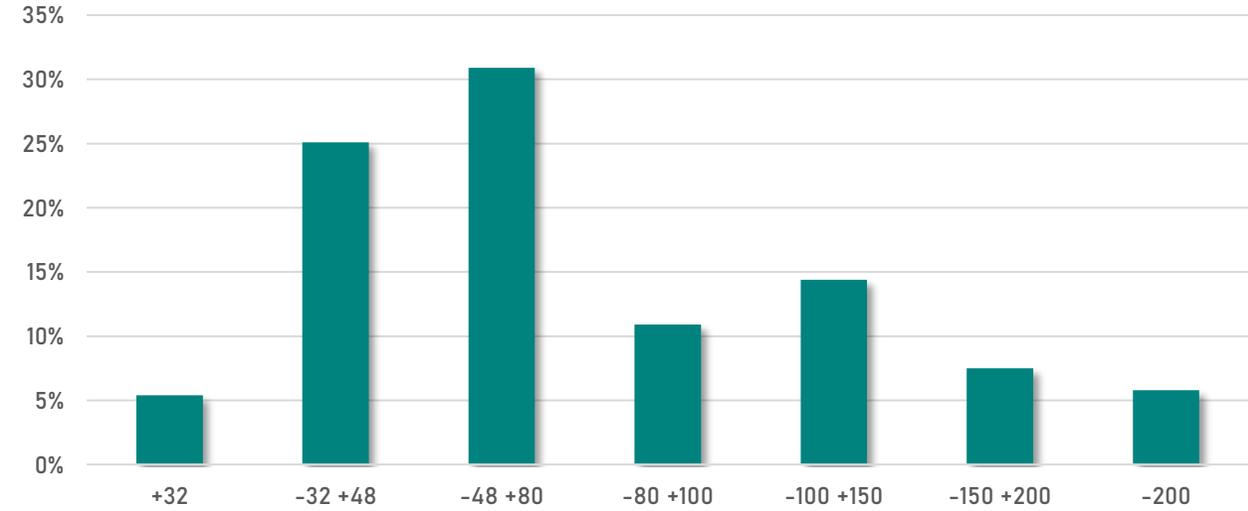
KASIYA RUTILE PRODUCT





Premium Graphite Specifications

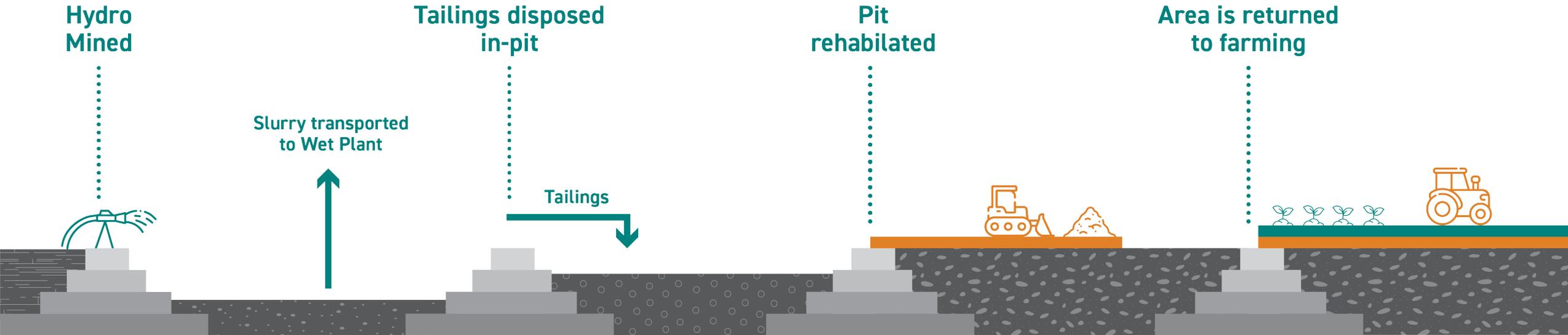
Particle Size		Carbon (%)	Weight Distribution (% w/w)	Flake Category
Tyler Mesh	Micron (μ)			
+32	+500	96.0	5.4	Super Jumbo
-32 +48	-500 +300	96.6	25.1	Jumbo
-48 +80	-300 +180	96.7	30.9	Large
-80 +100	-180 +150	96.8	10.9	Medium
-100 +150	-150 +106	96.11	14.4	Small/Medium
-150 +200	-106 +75	95.8	7.5	Small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





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



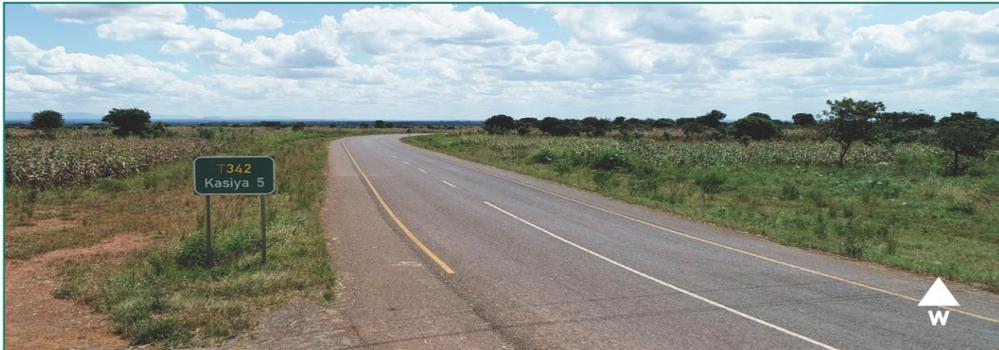


Sustainable, Low Carbon and Reliable Power Solution for Kasiya

- Hybrid hydro-generated grid power and solar power system
- JCM Power appointed to design preliminary IPP solution - currently commissioning two solar projects in Malawi
- Solar array with a supporting Battery Energy Storage Solution capable of supplying 100% of the Project's power requirements (28MW) during day and evening



Exceptional Logistics: Nacala Logistics Corridor and Sena Rail Line provide Kasiya access to global markets





Conservative Commodity Prices Applied

Rutile Price Assumption											
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Long term
TZMI Forecast Price – Base (real)	\$1,336	\$1,334	\$1,314	\$1,336	\$1,328	\$1,311	\$1,287	\$1,255	\$1,221	\$1,180	\$1,180
Bulk sales (pigment inducement price)	\$1,336	\$1,334	\$1,314	\$1,336	\$1,328	\$1,311	\$1,287	\$1,255	\$1,221	\$1,180	\$1,180
Bagged sales (25% premium)	\$1,670	\$1,667	\$1,642	\$1,670	\$1,660	\$1,639	\$1,609	\$1,569	\$1,526	\$1,475	\$1,475
Stage 1 Production (60%:40%)	\$1,470	\$1,467	\$1,445	\$1,470	\$1,461	\$1,442	\$1,416	\$1,381	\$1,343	\$1,298	\$1,298
Full Production (75%:25%)	-	-	-	-	-	\$1,393	\$1,367	\$1,334	\$1,297	\$1,254	\$1,254
LoM Average											\$1,308

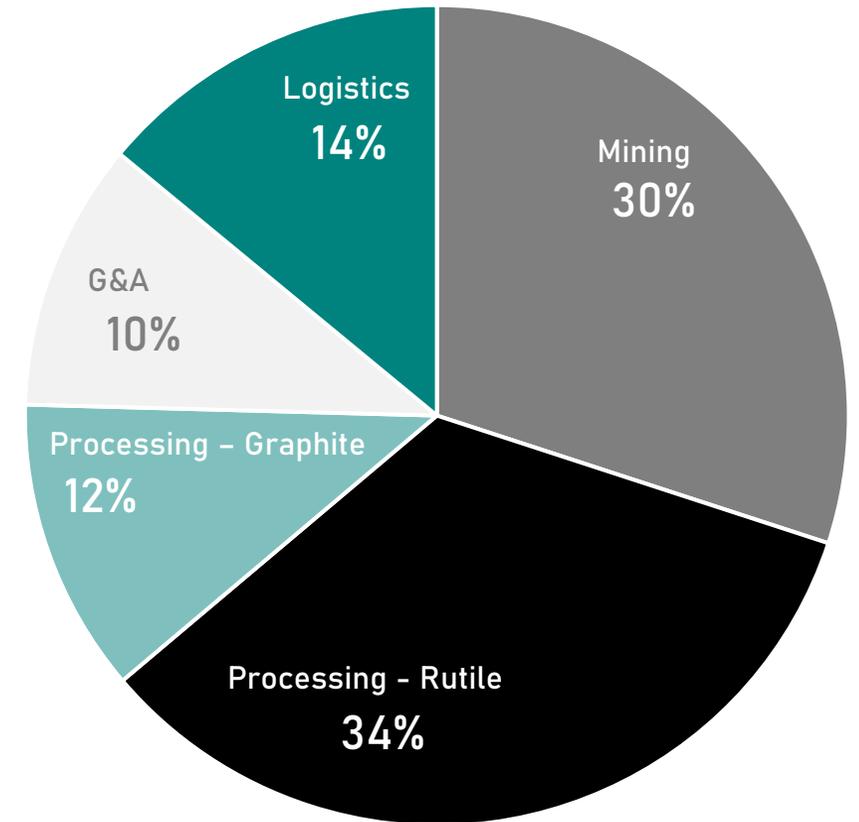
Graphite Price Assumption					
Flake Category	Micron (µm)	Distribution (% w/w)	Forecast Price US\$/t	Contribution US\$/t	
Super Jumbo	+500	5.4	\$2,100	\$114	
Jumbo	-500 +300	25.1	\$1,600	\$402	
Large	-300 +180	30.9	\$1,085	\$335	
Medium	-180 +150	10.9	\$775	\$86	
Medium/Small	-150 +106	14.4	\$605	\$87	
Small	-106 +75	7.5	\$515	\$38	
Amorphous	-75	5.8	\$425	\$24	
Total		100	-	\$1,085	



Operating Costs

Low operating cost and high margins due to deposit size, zero strip ratio of soft, friable high-grade mineralisation from surface, amenability to hydro-mining, conventional processing, deposit location and low transport costs

Description	US\$/t	US\$/t	US\$/t	US\$/t
	Mined Tonne	Product	Rutile (incremental)	Graphite (incremental)
Mining	\$1.76	\$96	\$157	-
Processing - Rutile	\$1.98	\$108	\$178	-
Processing - Graphite	\$0.68	\$37	-	\$95
General & Administration	\$0.62	\$34	\$56	-
Total Mine Gate	\$5.04	\$275	\$390	\$95
Logistics	\$0.82	\$45	\$45	\$45
Total Operating Costs	\$5.86	\$320	\$435	\$140

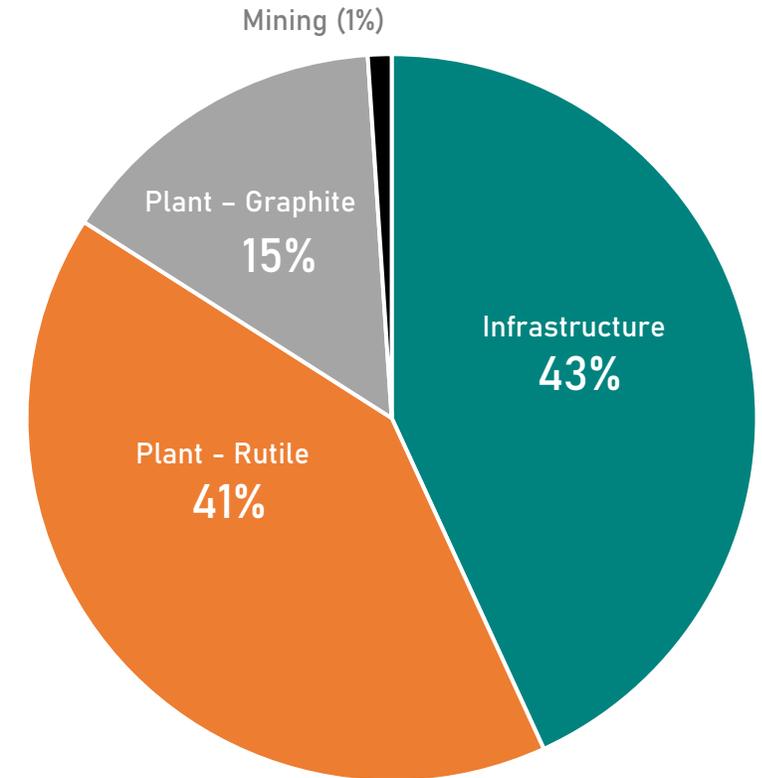




Capital Costs

Low capital costs to first production due to exceptional existing available infrastructure offering significant cost reductions and providing optionality and scalability

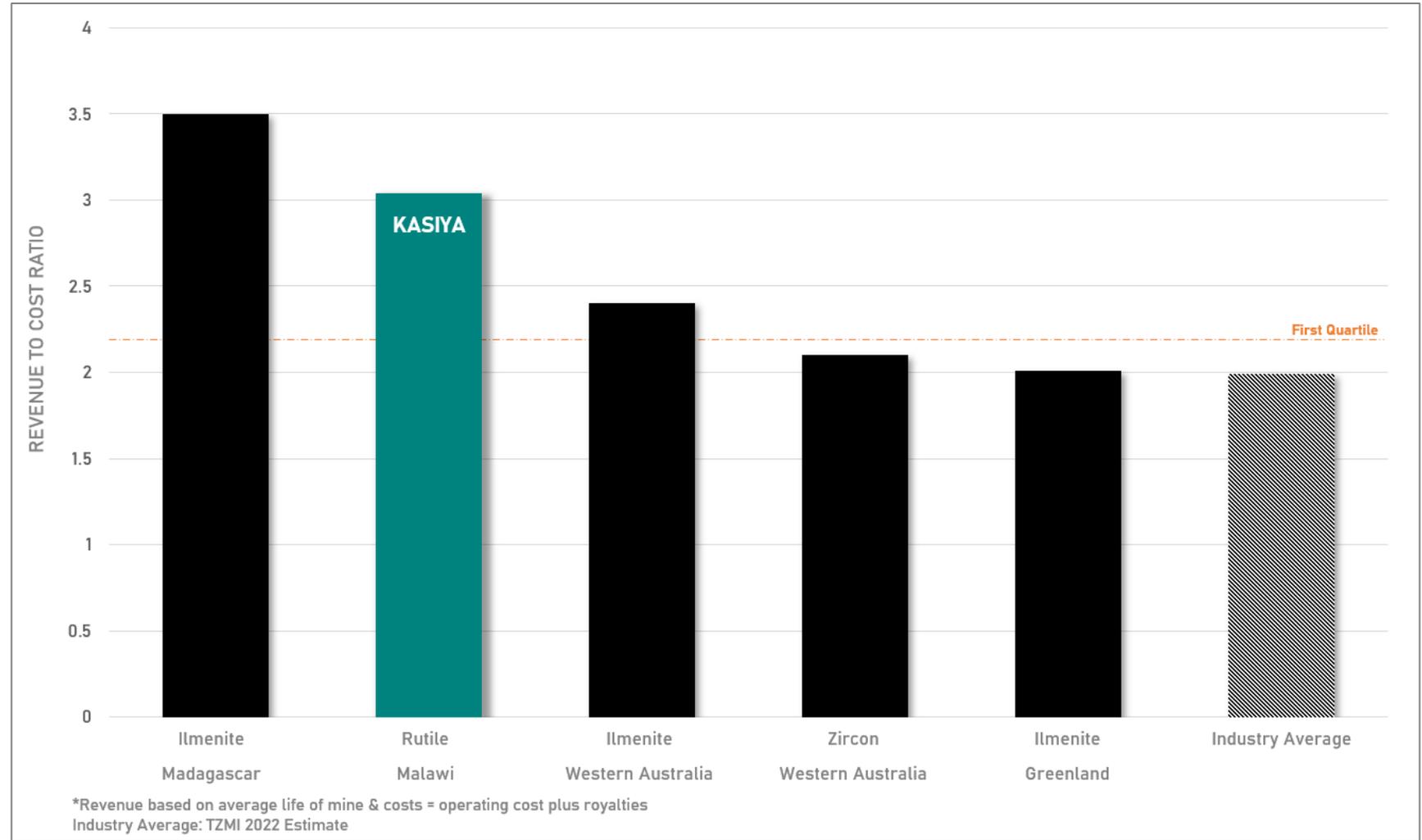
Description	Stage 1 US\$m	Stage 2 US\$m
Direct		
Mining	\$2.4	\$2.4
Plant - Rutile	\$93.6	\$93.6
Plant - Graphite	\$34.1	\$34.1
Infrastructure	\$98.8	\$98.7
Total Directs	\$228.9	\$228.8
Indirects		
Engineering, Procurement and Construction Management (EPCM)	\$28.3	\$22.9
Owner's Costs	\$16.3	\$2.8
Miscellaneous	\$12.9	\$4.6
Contingency (Stage 1: 30% & Stage 2: 20%)	\$85.9	\$51.8
Total Indirects	\$143.4	\$82.1
Total Start-up Capital	\$372.3	\$310.9





Kasiya: One of the Highest Revenue-to-Cash Cost Ratios in the Industry

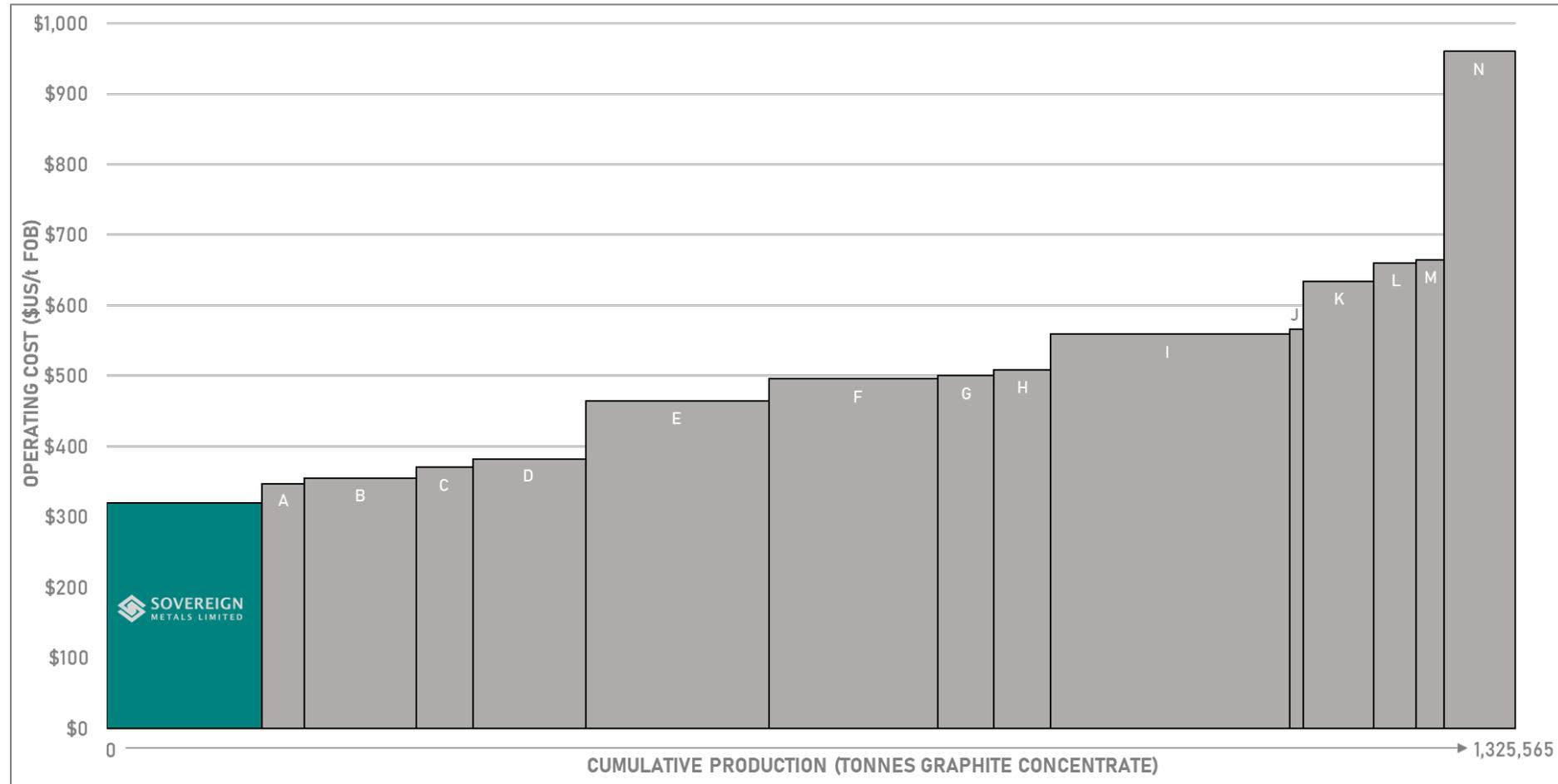
- 3.0x revenue-to-cash-cost ratio
- Cash margin of over 67% for the life of the operation
- Kasiya revenue based on long-term rutile price (real) of US\$1,254/t versus current spot price of +US\$2,200/t & long-term natural graphite basket price (real) of US\$1,085/t versus current equivalent spot price of US\$1,223/t





Lowest Cost Flake Graphite Project in the World

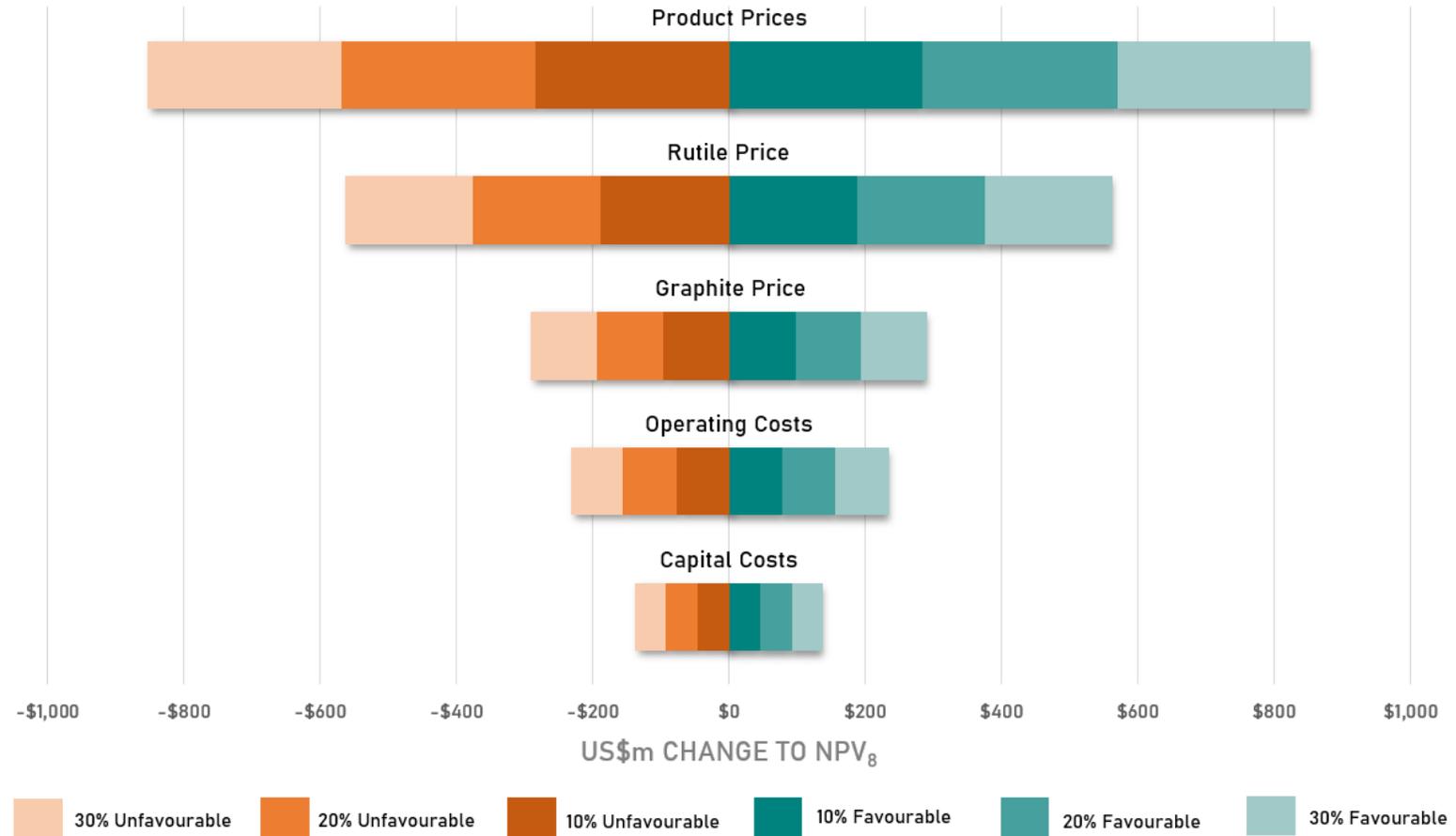
- Average life-of-mine FOB (Nacala) operating cost of US\$320/t of product (rutile + graphite)
- Incremental operating cost of US\$140/t reflecting graphite production as a co-product



Robust Fundamentals for all Environments



SENSITIVITY ANALYSIS



CORPORATE & MARKET INFORMATION

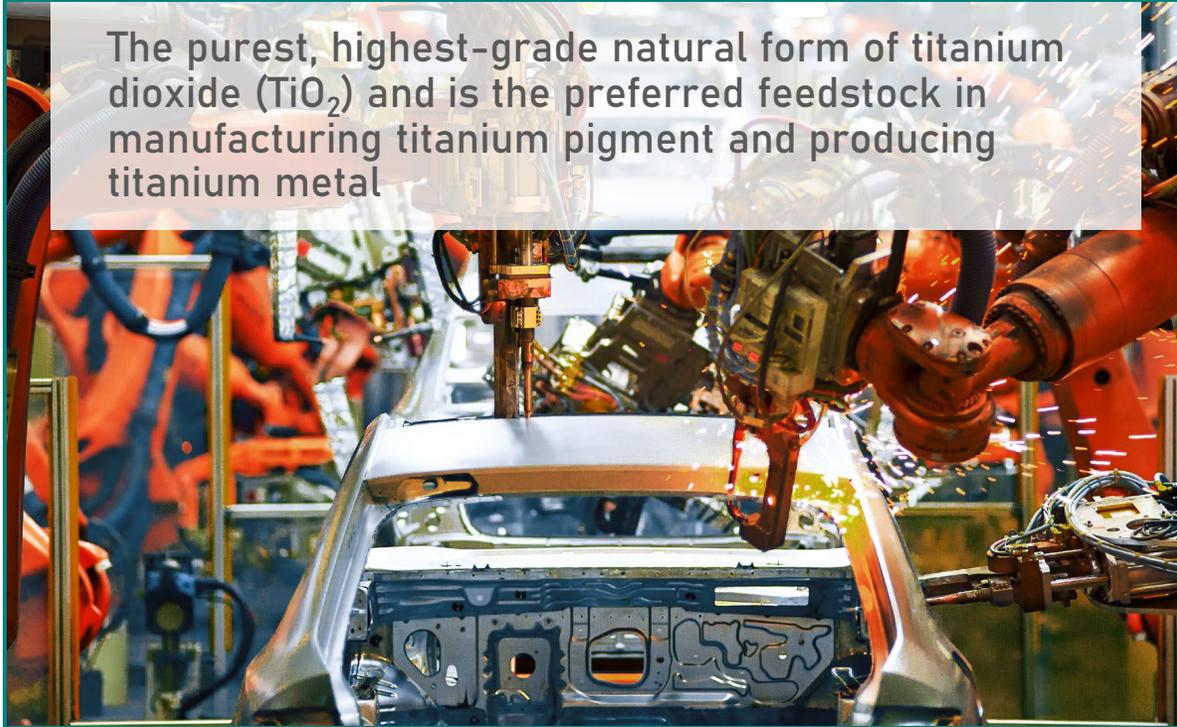




Sovereign is aiming to develop an environmentally and socially sustainable operation to be a major supplier of highly sought-after natural rutile and graphite to global markets

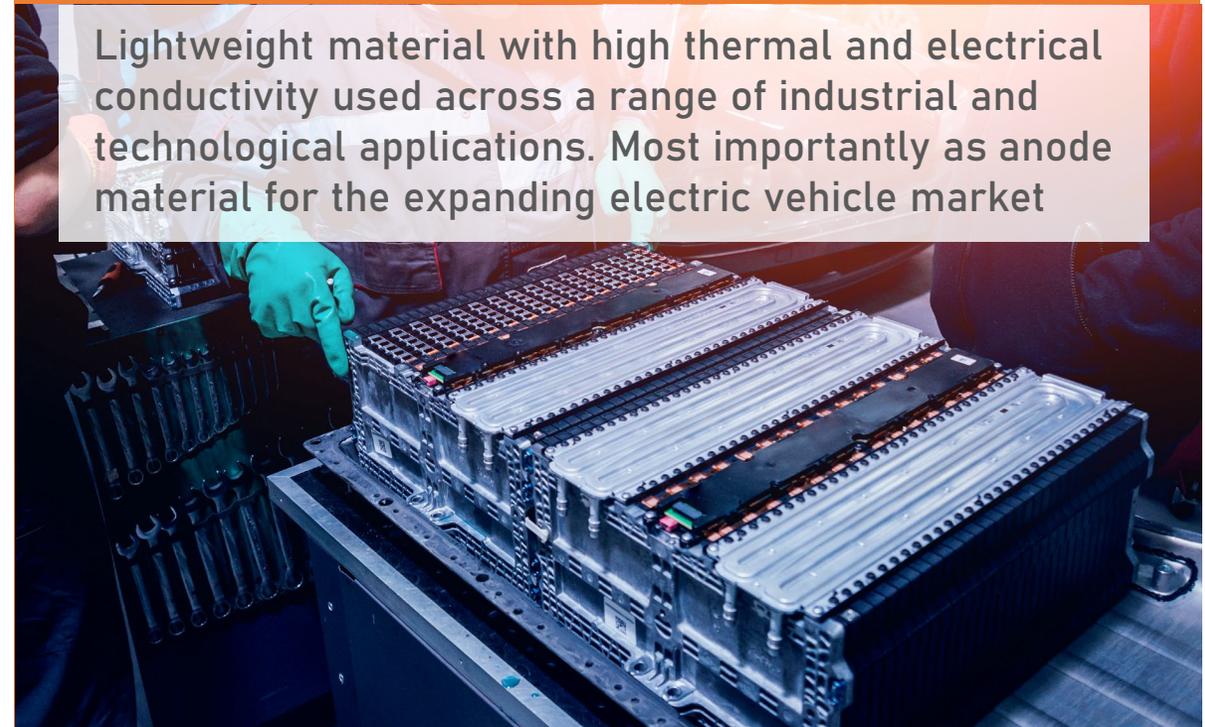
NATURAL RUTILE

The purest, highest-grade natural form of titanium dioxide (TiO_2) and is the preferred feedstock in manufacturing titanium pigment and producing titanium metal



NATURAL GRAPHITE

Lightweight material with high thermal and electrical conductivity used across a range of industrial and technological applications. Most importantly as anode material for the expanding electric vehicle market





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:

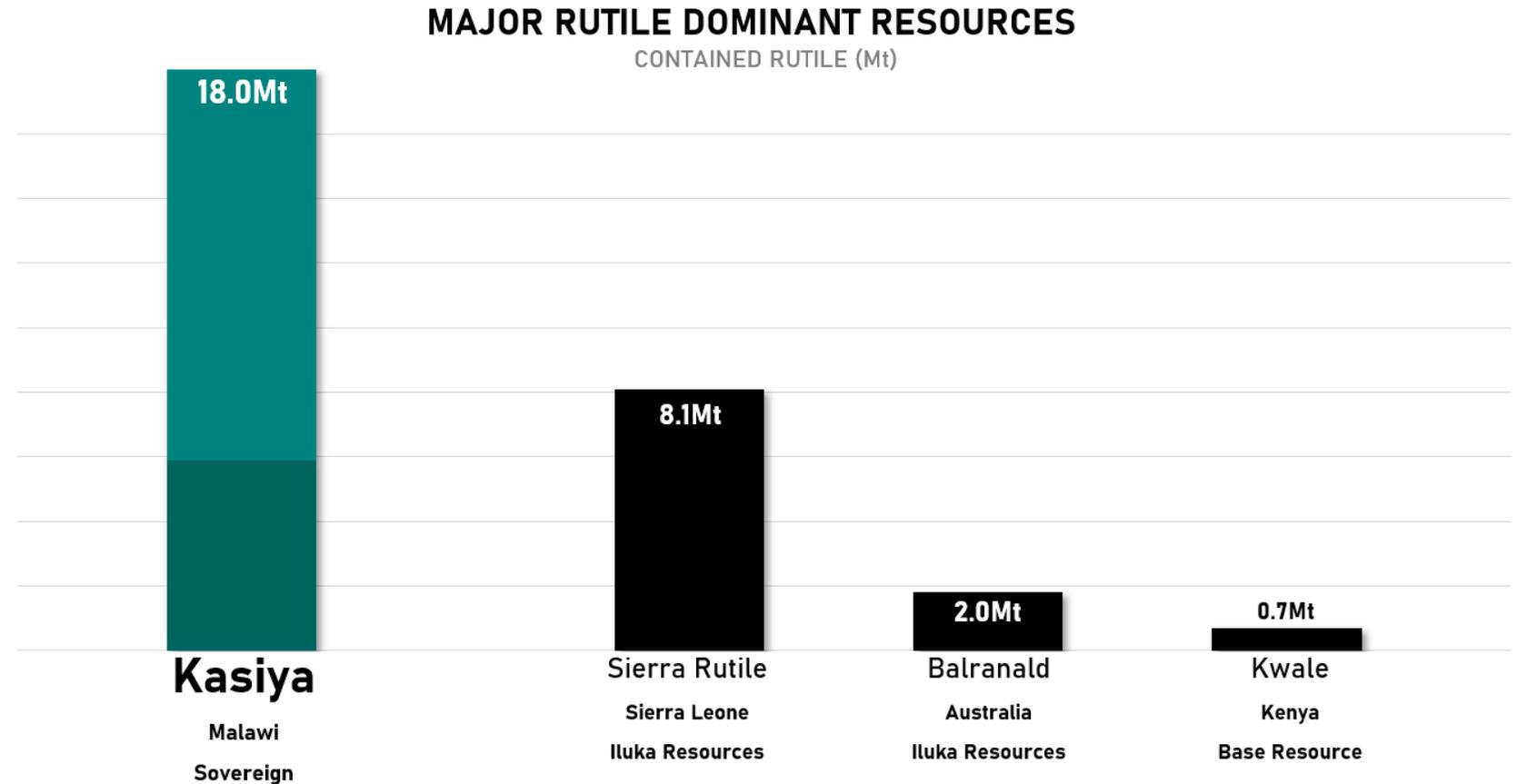
- Scarceness of supply
- China-controlled supply chains
- Decarbonisation /Energy Transition





Kasiya: Largest Rutile Deposit Ever Discovered

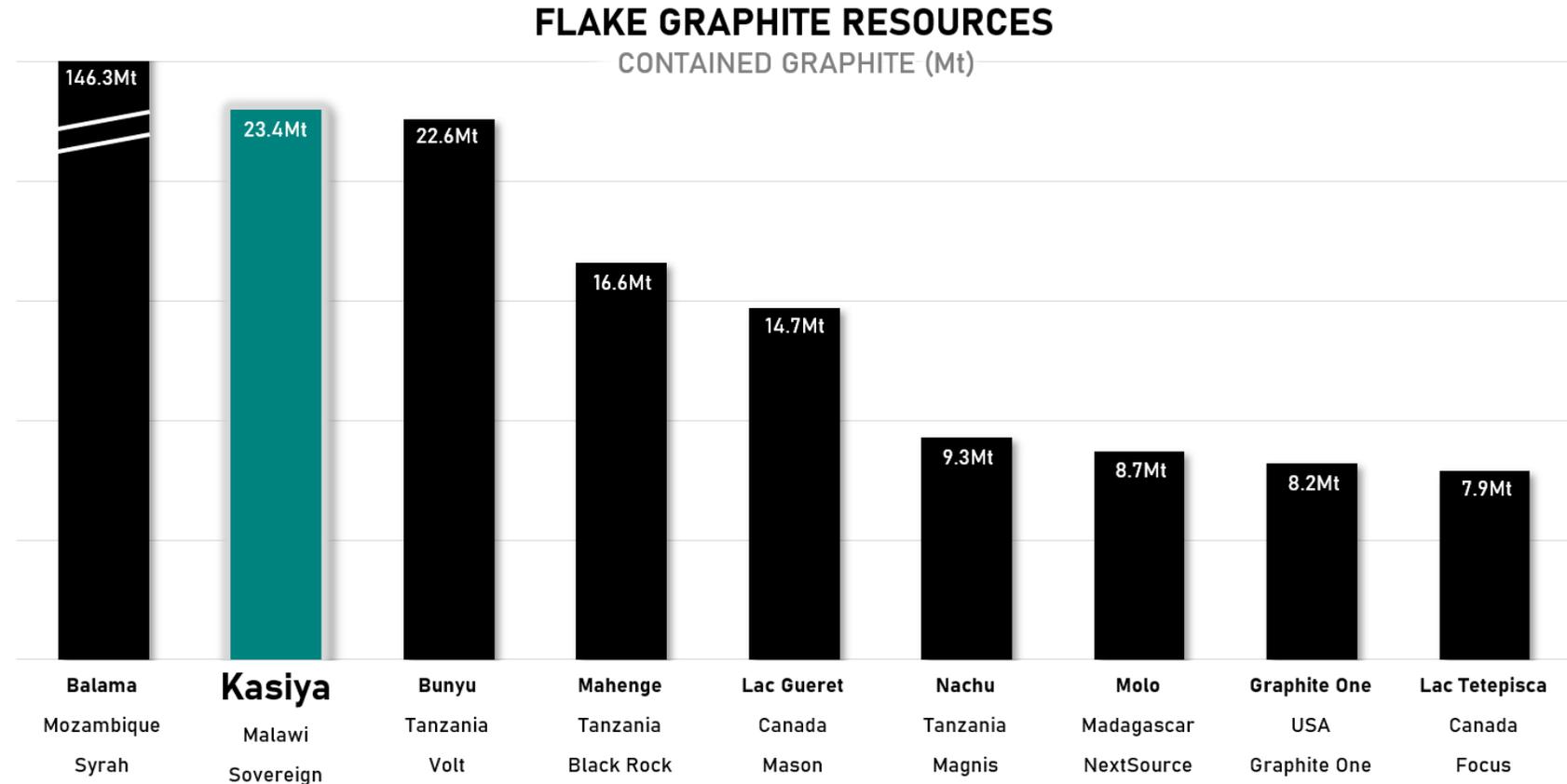
- First significant rutile-dominant deposit discovered in over 50 years
- More than double the rutile resource of nearest peer
- High-grade mineralisation commonly grading 1.2% to 2.0% rutile in the top 3-5m from surface





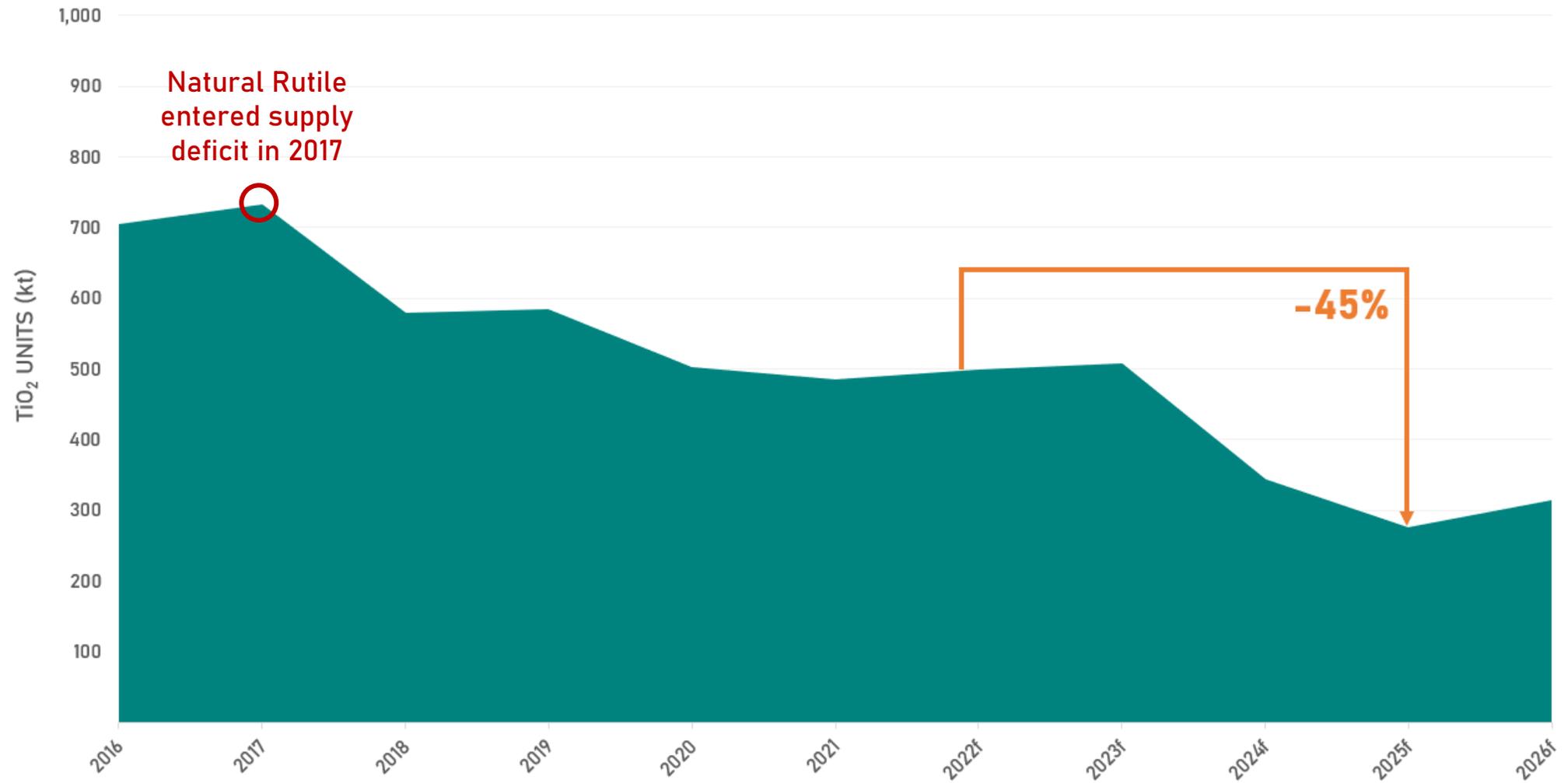
Kasiya: One of the Largest Flake Graphite Resources in the World

- 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





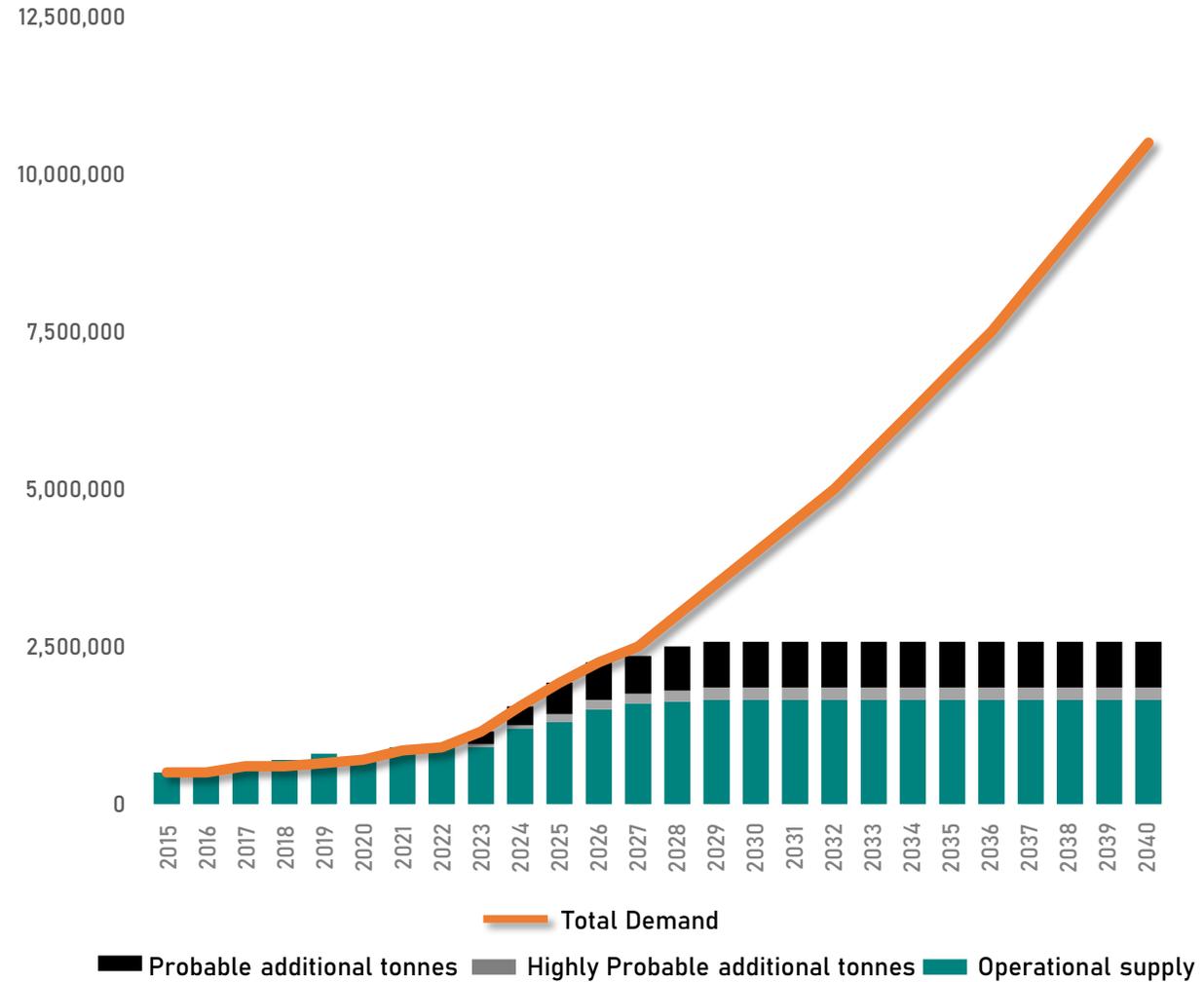
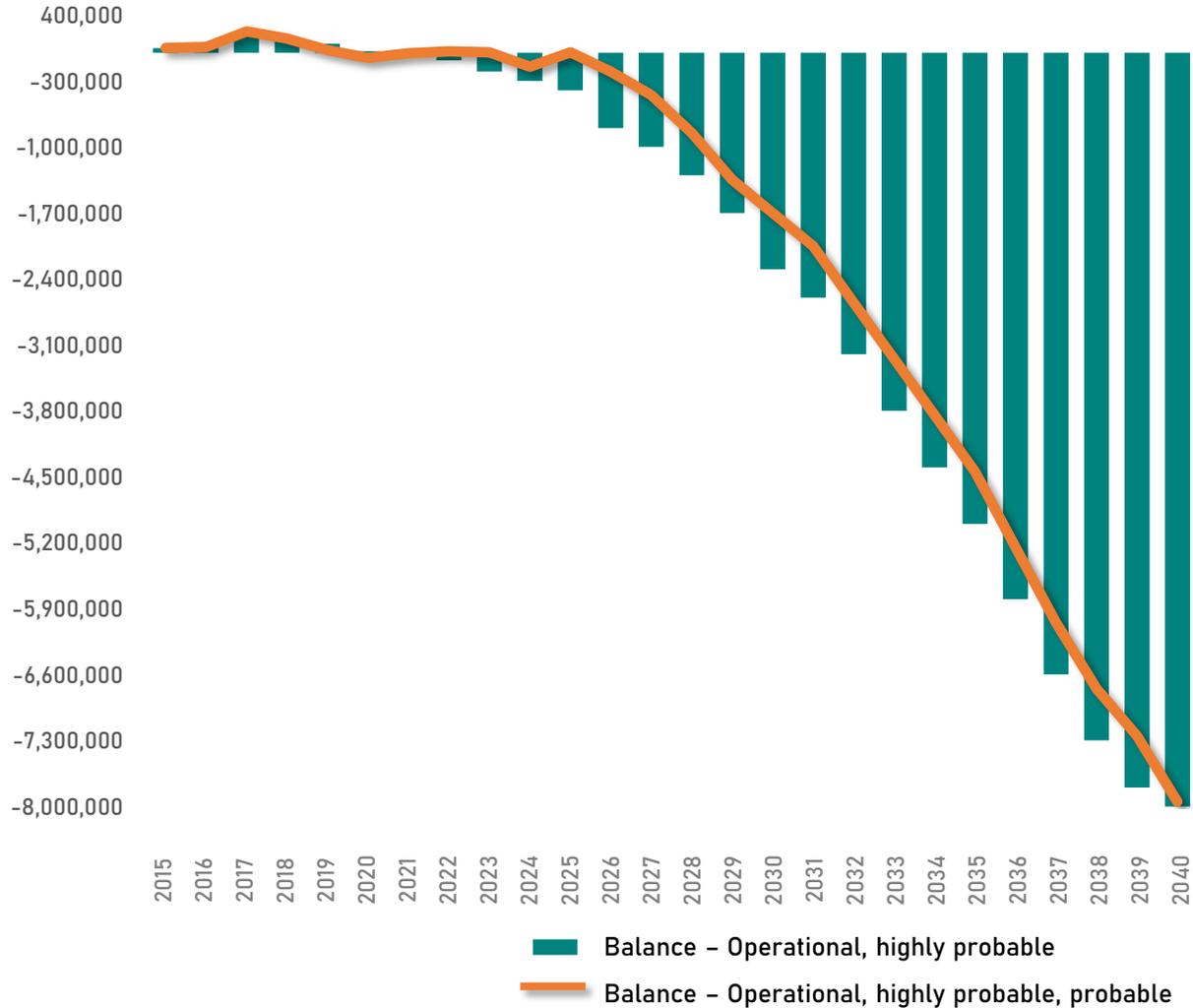
Expected Global Rutile Supply From Existing Operations





Graphite forecast to be in extreme deficit: Li-Ion batteries the growth driver

FORECAST GRAPHITE MARKET BALANCE

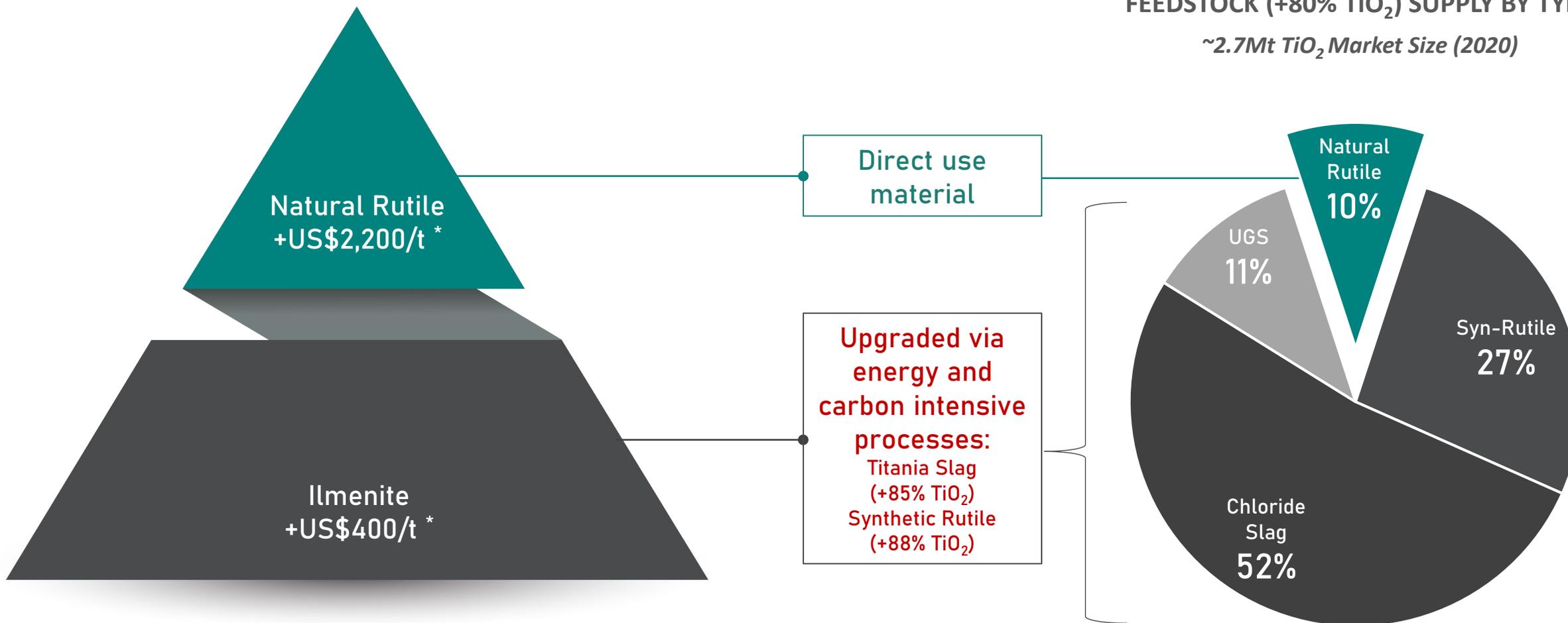


Natural Rutile – the purest natural form of titanium



HIGH GRADE CHLORIDE PIGMENT FEEDSTOCK (+80% TiO₂) SUPPLY BY TYPE

~2.7Mt TiO₂ Market Size (2020)





Natural rutile – a lower carbon footprint alternative

Scope 1 & 2

Scope 3

Synthetic rutile and titania slag are products of energy and carbon intensive upgrading of ilmenite prior to pigment production

MINING AND PROCESSING



Ilmenite
~50% TiO₂



ENERGY - CARBON INTENSIVE UPGRADING PROCESSES



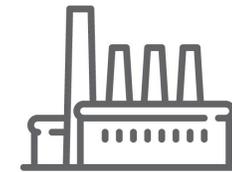
CO₂ Emissions and Waste



Synthetic Rutile (+88% TiO₂)
Titania Slag (+85% TiO₂)



PIGMENT PRODUCTION



Mined natural rutile is extracted in a form ready for direct pigment production

MINING AND PROCESSING

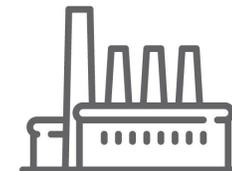


Natural Rutile
~95% TiO₂

SAVING UP TO 2.8 TONNES CO₂ eq. per tonne



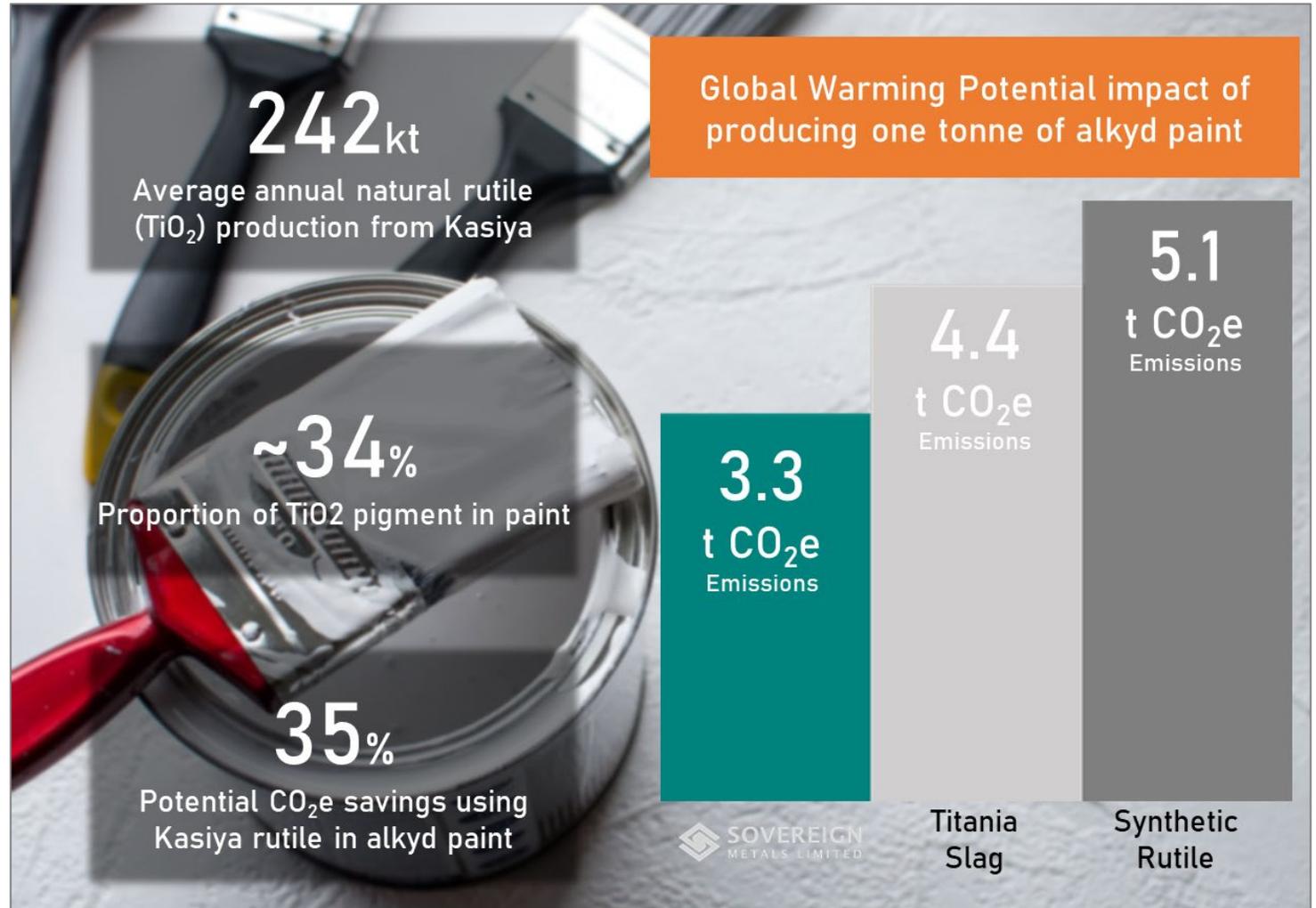
PIGMENT PRODUCTION





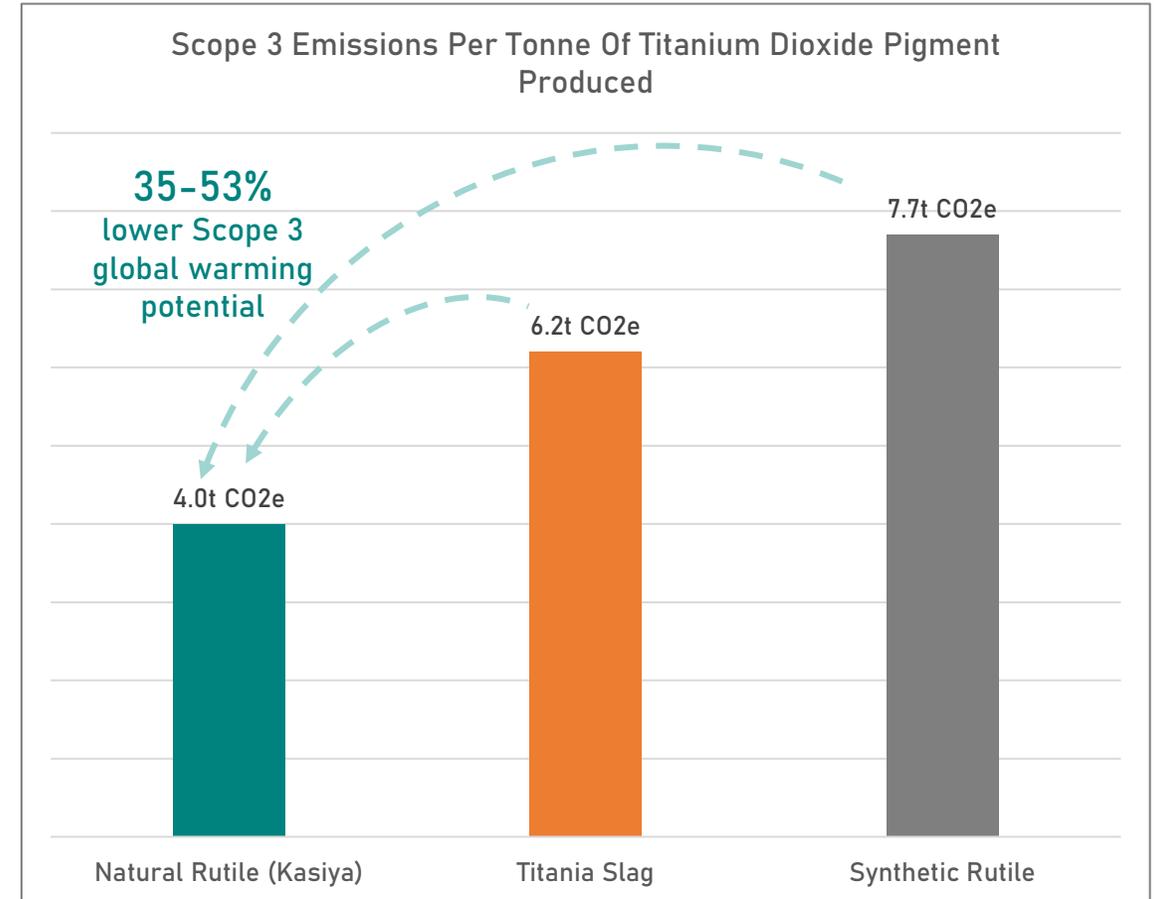
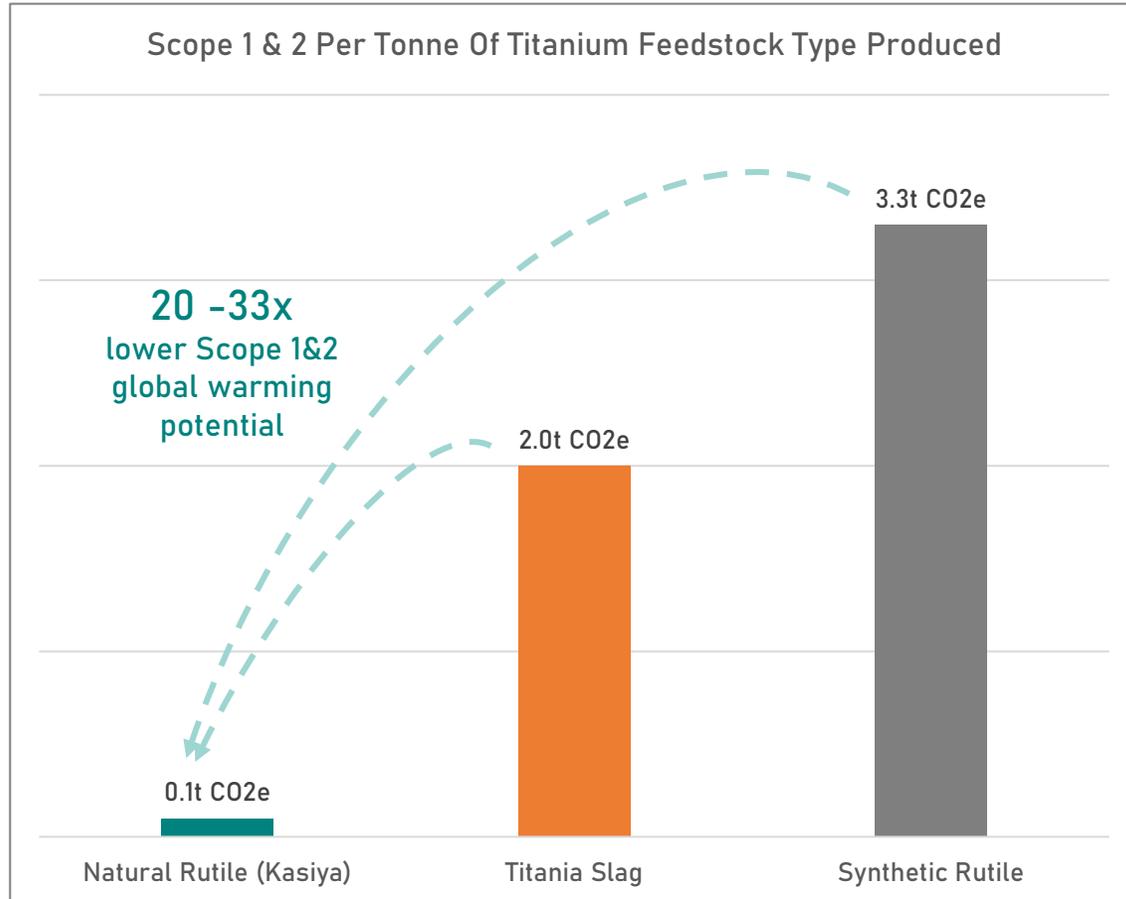
Natural Rutile – critical to lowering the Titanium industry’s carbon footprint

- Titanium dioxide pigment and titanium metal industries targeting reduced carbon emissions
- Natural rutile produced at Kasiya has significantly lower GWP compared to alternative feedstocks
- Natural rutile from Kasiya could hold the solution to developing low-carbon footprint products including “low carbon paints”





Life Cycle Assessment shows Carbon Emissions Reduction Potential

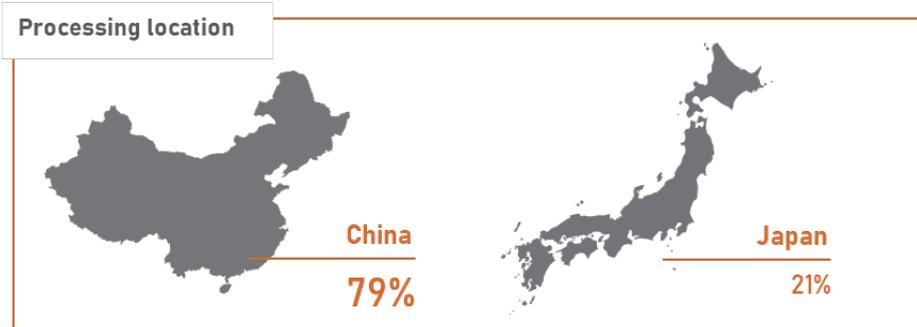




Chinese Graphite Dominance Threatens Electric Vehicle Ambitions

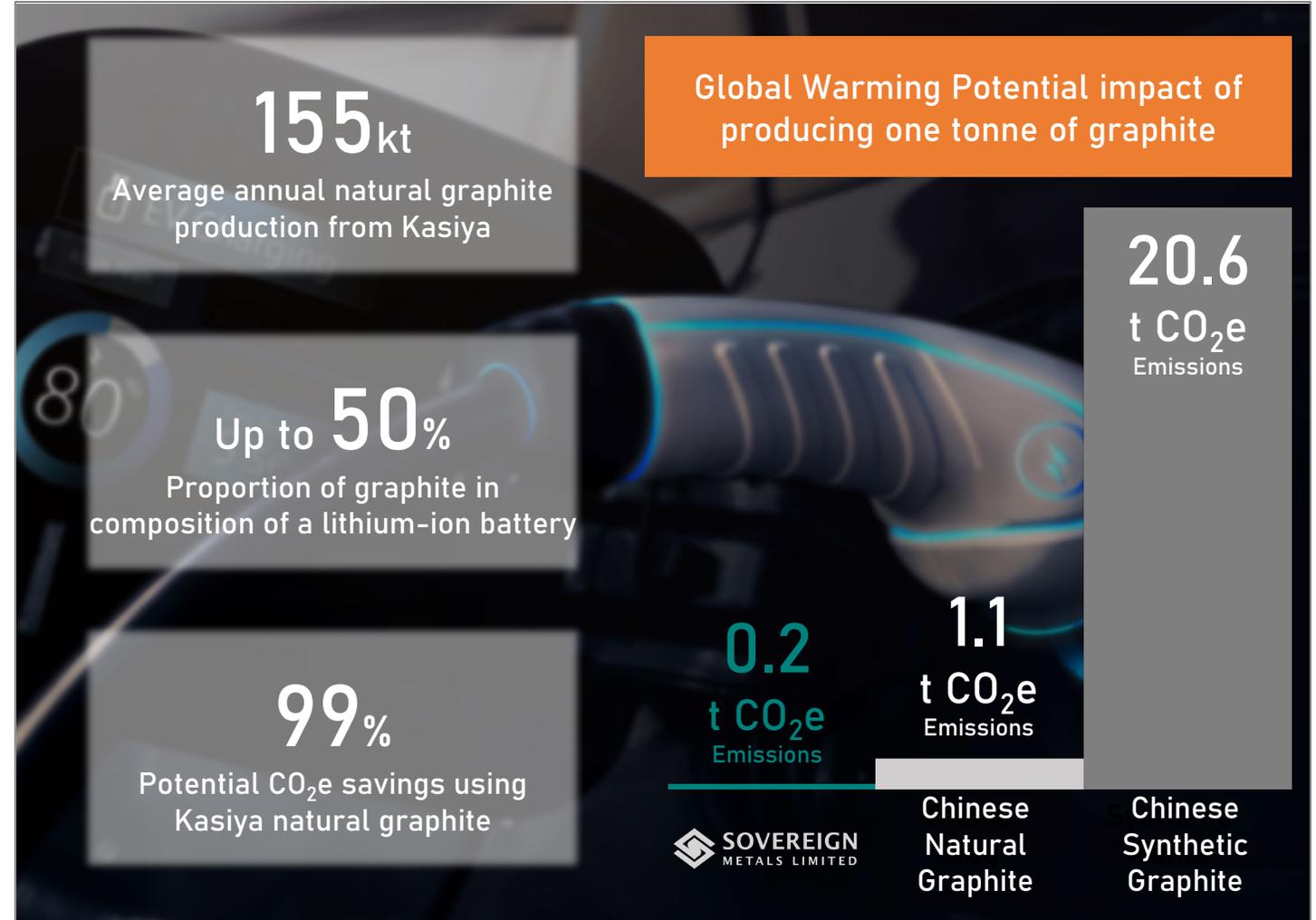
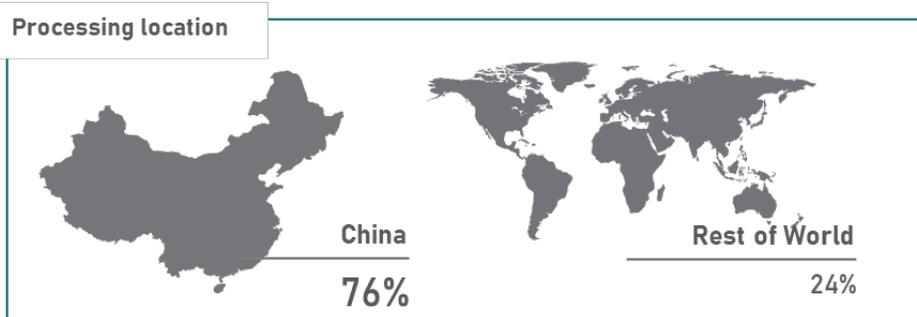
Synthetic Graphite

Produced from needle coke via graphitization process.



Natural Graphite

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



Malawi

Stable, Transparent Jurisdiction Looking to Benefit From Mining



Member country of the Commonwealth



Attracting significant investment



Demonstrable aspiration for mining



Excellent operating infrastructure



GDP per capita of US\$636

Malawi remains one of the poorest countries in the world despite making significant economic and structural reforms to sustain economic growth

171 out of 189 in the Human Development Index

Young population eager for jobs and learning skills; median age is 18 years – population forecast to double by 2038

Agriculture-dependant economy

Agriculture accounts for 80% of employment – but vulnerable to external shocks



Upcoming news flow & next steps



Continued product marketing and agreements regarding potential offtake



Kasiya Pre-Feasibility Study and ESIA baseline surveys underway with appointments to owner's team and consulting team



Infill drilling to increase Measured and Indicated resources for Ore Reserve for the PFS

CAPITAL STRUCTURE

470,725,023
Shares on Issue ¹

11,255,125
Unlisted Options ¹
(Exercise price: \$0.80)

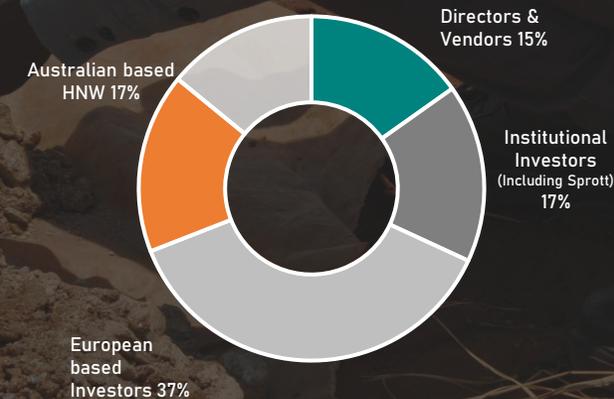
12,440,000
Performance Rights
(milestone vesting conditions)

A\$228m / £123m
Un-Diluted Market
Capitalisation
@A\$0.485 / 26.00p²

~A\$20m
Cash³

¹ & ². Closing price and equities as at 27 June 2022
³. Cash at Bank - 31 May 2022

REGISTER BREAK-DOWN



Estimate as at May 2022



SOVEREIGN
METALS LIMITED

Thank you

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: https://wcsecure.weblink.com.au/pdf/BSE/02426235.pdf
Ilmentie – Western Australia	Strandline	Coburn	Construction	2.4	Investor Presentation: https://www.strandline.com.au/irm/PDF/35d74951-750a-4bdf-8234-62e58a2d10a9/InvestorPresentation
Zircon – Western Australia	Sheffield Resources	Thunderbird	FS Complete	2.1	ASX Announcement: https://www.sheffieldresources.com.au/site/PDF/1b39388b-3a10-4733-9976-167a3d4a2333/BFSUpdateMateriallyImprovesProjectEconomics
Ilmenite – Greenland	Bluejay Mining	Dundas	FS Complete	2.0	Investor Presentation: https://bluejaymining.com/wp-content/uploads/2021/09/Jay-Corporate-September-2021-1.pdf

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 ¹	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 ¹	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 ²	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 ³	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: https://iluka.com/CMSPages/GetFile.aspx?guid=213396d8-1630-49ff-8d1b-fe4b1ee71e7e
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	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	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