# POSITIVE INITIAL TEST RESULTS FOR USE OF KASIYA GRAPHITE IN REFRACTORIES

- **Testwork to confirm the suitability of Kasiya graphite for traditional applications is underway with an initial focus on the refractory materials sector**
- **Refractory materials production accounts for 24% of global graphite demand and requires large flake graphite with high oxidation resistance**
- **Initial independent tests confirm that Kasiya's course flake (>180-micron) graphite concentrate exhibits high oxidation resistance**
  - **No oxidation below 400°C**
  - **Only 6.4% mass loss after 4 hours at 650°C**
  - **Very low oxidation rate of 1.6% per hour at 650°C**
- **These initial results coincide with news that China plans further export restrictions of items used in civilian and military applications, including graphite and titanium alloys**
- **Results will form the basis for ongoing and future discussions with potential traditional graphite off-takers; previous testwork has confirmed that Kasiya graphite can produce outstanding anode materials suitable for battery production**

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Sovereign Metals Limited (ASX:SVM; AIM:SVML; OTCQX: SVMLF) (**Sovereign** or **the Company**) is pleased to announce that traditional market downstream testwork conducted at leading independent consultancy ProGraphite GmbH (**ProGraphite**) in Germany has delivered very positive initial test results. Preliminary tests confirm that graphite concentrate produced from the Company's Kasiya Rutile-Graphite Project (**Kasiya** or **the Project**) in Malawi exhibits prerequisite characteristics required for graphite sales into the refractory materials sector.

**Managing Director and CEO, Frank Eagar commented:** "These initial test results for traditional graphite applications are very promising. High resistance to oxidation and low levels of sulphur are two key attributes required to produce a premium graphite product for traditional refractory and foundry applications. Combining these attributes with the > 50% large flakes of the Kasiya resource provides Sovereign with multiple marketing options.

Our evaluation of coarse Kasiya concentrate for traditional applications will continue in the coming months, complementing the optimisation work on the fine (<180 micron) fraction for anode materials[1], where we have also had excellent initial results. We are very pleased that our testwork program continues highlighting Kasiya's graphite's premium quality.

Keeping in mind that graphite is a co-product for Kasiya, when combining these excellent results with one of the largest graphite resources globally, industry-low operating costs and lowest industry comparable greenhouse gas emissions, Kasiya presents significant advantages over its graphite peers as a long-term secure source of supply."

## Initial Test Results for Kasiya Graphite use in Refractory Materials

Flake graphite for refractory applications should have high oxidation resistance, low levels of impurities and low loss on ignition at moderate temperatures. Sample characterisation (see Table 1) showed high fixed carbon and low volatiles, confirming prior results regarding the purity of Kasiya flake graphite.

**Table 1: Coarse (>180-micron) Flake Characterisation**

| Loss on Ignition (LOI %) | Moisture (%) | Volatiles (%) | Fixed Carbon (%) |
|---|---|---|---|
| 97.5 | 0.11 | 0.29 | 97.1 |

*Source: ProGraphite*

The oxidation behaviour of Kasiya coarse flake (>180 microns) was assessed by a standard method known as Thermogravimetric Analysis (**TGA**). TGA measures the weight loss of a sample at a controlled rate of increasing temperatures, with each increase in temperature held for specified time intervals (to measure weight loss at constant temperature).

TGA performed by an independent laboratory on a sample of >180-micron (µm) concentrate demonstrated no mass loss below 400°C, including the one-hour hold at 400°C (see Figure 1). Minimal weight loss occurred in the ramp-up to 650°C, with only a 6.37% mass loss for the four-hour hold at 650°C, which equates to a very-low Oxidation Rate (**OR**) of 1.6% per hour.

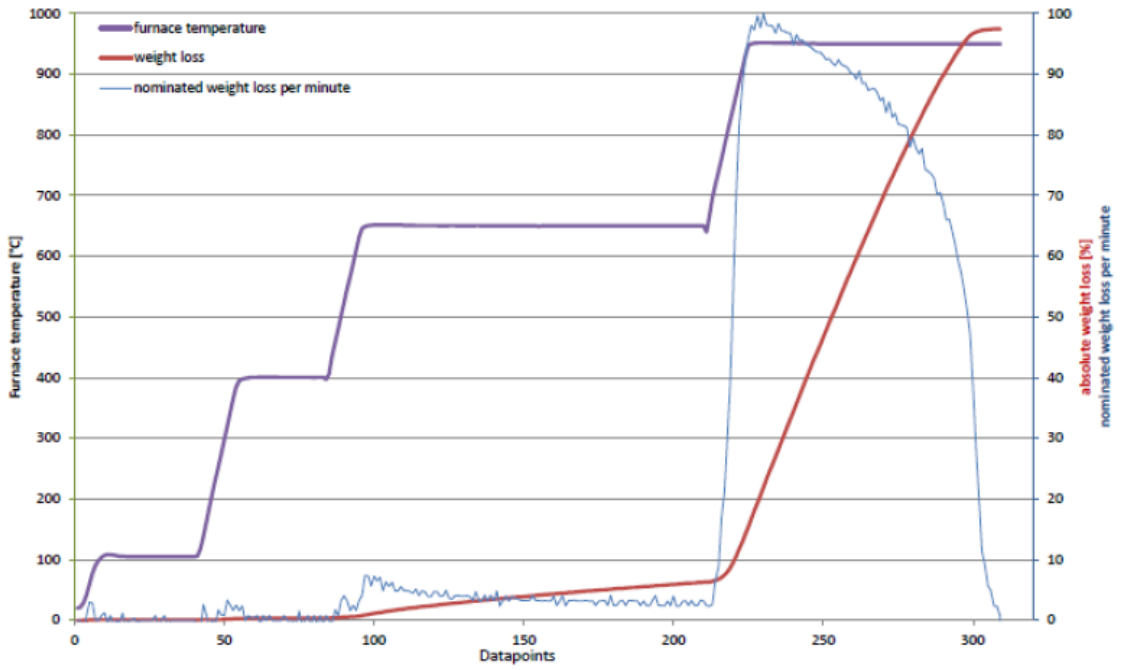


**Figure 1: TGA Analysis of >180 micron Kasiya Concentrate (furnace temperature profile: purple; absolute weight loss: red; weight loss per minute: blue)**
*(Source: ProGraphite)*

Oxidation resistance of graphite is a critical attribute for its use in refractory applications, where the refractory bricks are exposed to high furnace temperatures. Kasiya coarse flake also has very low levels of sulphur impurities (<0.02%), which is also advantageous for refractory applications.

Additional evaluation of Kasiya coarse flake for traditional and expandable applications is underway with results expected in the coming months.

This will complement the optimisation program for anode materials, generating the information required for offtake agreements for Kasiya graphite concentrate.

## Graphite and Titanium Alloy Export Restrictions

On 16 November 2024, Japan-based Nikkei Asia correspondents reported that China plans to tighten export controls on key "dual-use" technologies and items, including graphite and titanium alloys, in December 2024. China's Commerce Ministry had detailed specifications of technologies and items used in both civilian and military applications that would fall under the export controls with graphite on the list. Nikkei Asia was the first news company to announce China's antimony export restrictions in August 2024.

On 20 October 2023, Reuters reported, effective 1 December 2023, that China would require export permits for some graphite products, including natural graphite and natural graphite products critical to EV production. China is the world's top graphite producer and exporter. According to Benchmark Mineral Intelligence, currently 75% of the world's flake graphite and 96% of spherical graphite (used in battery anodes) come from China.

The reported restrictions further highlight the globally and geopolitically strategic nature of the Company's Kasiya Project, which aims to become the world's largest producer of high-grade titanium feedstock in the form of rutile and natural flake graphite.

## Industrial uses of Graphite

Traditional demand for natural graphite is primarily tied to the steel industry where it is used as a component in bricks that line both blast and electric arc furnaces ("refractories") and as a liner for ladles and crucibles. In the automotive industry, it is used in brake linings, gaskets and clutch materials. Graphite also has many other industrial uses in lubricants, carbon brushes for electric motors, fire retardants, and insulation and reinforcement products.

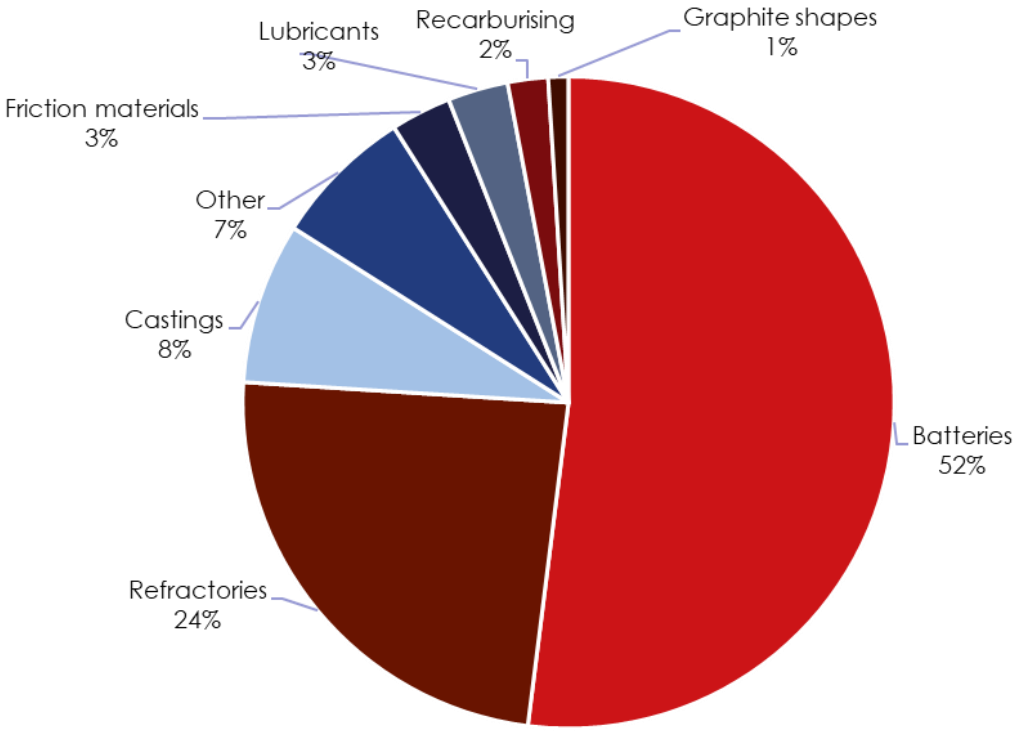


**Figure 2: Uses of Graphite**
*(Source: European Advanced Carbon and Graphite Association)*

## Kasiya Graphite Flake Size Distribution Provides Optionality

The size of the flakes typically determines a graphite product's use. Typically, large flake graphite is used in refractory applications, while smaller flake sizes are used in battery applications. Very small graphite flakes tend to have limited usefulness, mainly for lubricants.

The flake size distribution of Kasiya's current graphite Mineral Reserve indicates that Kasiya's graphite could be used for several applications. This provides the Company with optionality over offtake discussions and future supply chains to maximise revenues generated by Kasiya's graphite co-product.

**Table 2: Flake Size Distribution**

| Flake Graphite Type | Typical Use / Target Industry | Flake Size (µm) | 2024 Price (US$/t) | Sovereign Metals | Syrah Resources* |
|---|---|---|---|---|---|
| | | | | Kasiya *(PFS Stage)* | Balama* *(In Production)* |
| **Super-Jumbo** | Aerospace, nuclear and other | >500 | 1,841 | **29.8%** | 8.5% |
| **Jumbo** | Crucibles and foundry | 300-500 | 1,491 | | |
| **Large** | Refractories and foundries | 180-300 | 1,191 | **27.1%** | 12.0% |
| **Medium** | Batteries and refractories | 105-180 | 1,115 | **23.9%** | 34.0% |
| **Small** | Batteries and niche products | 75-105 | 659 | **19.4%** | 45.5% |
| **Very Small** | Lubricants | <75 | 609 | | |

*Source: Fastmarkets; Syrah Resources Limited company disclosures: see ASX Announcement "Syrah Finalises Balama Graphite Feasibility Study and Declares Maiden Ore Reserve" here: https://announcements.asx.com.au/asxpdf/20150529/pdf/42yw7f27bc6j4d.pdf
Syrah Resources is the world's largest listed graphite producer outside China.

## Graphite in Refractory Materials

Graphite additives are used to produce refractory materials for high-temperature environments, such as the linings for furnaces, kilns, incinerators and nuclear reactors. Graphite's key properties for use in refractory applications are its resistance to oxidation, chemical inertness, and good thermal conductivity.

Specifically, graphite is used to increase the effectiveness of the final refractory product by:

- increasing thermal conductivity for efficient heat transfer,
- decreasing thermal gradient between the hot and cold faces of the product, thereby reducing expansion,
- increasing the resistance to thermal shock which would otherwise lead to cracking or breakage of the refractory,
- low thermal expansion, reducing the ricks of structural damage,
- repelling molten slag,
- reducing wettability to molten metals so they do not affect the end product, and
- increasing the working life of the product.

[1] Refer to Sovereign's ASX Announcement "Downstream Testwork Demonstrates High Quality Graphite" dated 15 May 2024

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## Competent Person Statement

*The information in this report that relates to Metallurgical Testwork is based on information compiled by Dr Surinder Ghag, PhD., B. Eng, MBA, M.Sc., who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Dr Ghag is engaged as a consultant by Sovereign Metals Limited. Dr Ghag has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Ghag consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Exploration Results is based on information compiled by Malcolm Titley, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Titley consults to Sovereign Metals Limited and is a holder of ordinary shares and unlisted performance rights in Sovereign Metals Limited. Mr Titley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Titley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

### Forward Looking Statement

*This release 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.*

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

# APPENDIX 1: JORC CODE, 2012 EDITION – TABLE 1

## SECTION 1 - SAMPLING TECHNIQUES AND DATA

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Sampling Techniques | Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. | Metallurgical Composite Sample:<br>The sample was a composite of 24 Hand Auger (HA) and Push Tube (PT) holes drilled in 2022 in the Kingfisher pit.<br>All drilling samples within the pit shell were added to the composite resulting in a sample of 2,498kg.<br>Specifically, the composite sample consisted of selected rutile mineralised zones from holes, NSHA0009, 0010, 0056, 0060, 0061, 0074, 0119, 0311, 0343, 0344, 0345, 0350 and NSPT 0011, 0013, 0014, 0015, 0017, 0020, 0021, 0023, 0024, 0025, 0026, 0027.<br>The following workflow was used to generate a pre-concentrate graphite feed at AML:<br>• Wet screen at 2mm to remove oversize<br>• Two stage cyclone separation at a cut size of 45µm to remove -45µm material<br>• Pass +45µm -2mm (sand) fraction through Up Current Classifier (UCC)<br>• Pass UCC O/F through cyclone at cut point of 45µm<br>• Pass UCC O/F cyclone U/F (fine) over MG12 Mineral Technologies Spiral<br>• Pass UCC U/F (coarse) over MG12 Mineral Technologies Spiral<br>• Spiral cons are combined for further processing.<br>Fine and coarse gravity tailing samples contain approximately 75%-80% of the graphite present in the feed sample. The majority of the graphite lost is contained in the -45µm fines. |
| | Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | Placer Consulting (Placer) Resource Geologists have reviewed Standard Operating Procedures (SOPs) for the collection of HA and PT drill samples and found them to be fit for purpose.<br>Drilling and sampling activities are supervised by a suitably qualified Company geologist who is present at all times. All bulk 1-metre drill samples are geologically logged by the geologist at the drill site.<br>The primary metallurgical composite sample is considered representative for this style of mineralisation. |
| | Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. | HA drilling was used to obtain 1-metre samples. The bulk metallurgical sample was a composite of selected samples from routine resource drilling.<br>Existing rutile and graphite exploration results were used to determine the 1-metre intervals suitable to contribute to the two bulk sample composites. |
| Drilling Techniques | Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | Hand-auger drilling is completed with 75mm diameter enclosed spiral bits with 1-metrelong steel rods. Each 1m of drill sample is collected into separate sample bags and set aside. The auger bits and flights are cleaned between each metre of sampling to avoid contamination. |

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| | | Placer has reviewed SOPs for hand-auger drilling and found them to be fit for purpose and support the resource classifications as applied to the MRE. |
| Drill Sample Recovery | Method of recording and assessing core and chip sample recoveries and results assessed. | The configuration of drilling and nature of materials encountered results in negligible sample loss or contamination.<br><br>Samples are assessed visually for recoveries. Overall, recovery is good. Drilling is ceased when recoveries become poor generally once the water table has been encountered.<br><br>Auger drilling samples are actively assessed by the geologist onsite for recoveries and contamination. |
| | Measures taken to maximise sample recovery and ensure representative nature of the samples. | The Company's trained geologists supervise auger drilling on a 1 team 1 geologist basis and are responsible for monitoring all aspects of the drilling and sampling process. |
| | Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | No bias related to preferential loss or gain of different materials has occurred. |
| Logging | Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation mining studies and metallurgical studies. | All individual 1-metre auger intervals are geologically logged, recording relevant<br>data to a set template using company codes. |
| | Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. | All logging includes lithological features and estimates of basic mineralogy. Logging is generally qualitative. |
| | The total length and percentage of the relevant intersection logged | 100% of samples are geologically logged. |
| Sub-sampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken. | Not applicable – no core drilling conducted. |
| | If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. | Primary individual 1-metre samples from all HA and PT holes drilled are sun dried, homogenised and riffle split. |
| | For all sample types, the nature, quality and appropriateness of the sample preparation technique. | Metallurgical Composite Sample:<br><br>1-metre intervals selected for the 2,498kg metallurgical sample were divided into weathering units.<br><br>MOTT and PSAP material were combined and homogenised in preparation for dispatch to Australian laboratory Intertek for TGC assay.<br><br>Per Australian import quarantine requirements the contributing SOIL/FERP material from within 2m of surface was kept separate to undergo quarantine heat treatment at Intertek Laboratory on arrival into Australia.<br><br>The two sub samples (SOIL/FERP and MOTT/PSAP) were then dispatched from Intertek to AML Laboratory (AML). AML sub-sampled and assayed the individual lithologies prior to combining and homogenising the sample in preparation for test-work. |
| | Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. | The sample preparation techniques and QA/QC protocols are considered appropriate for the nature of this test-work. |
| | Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. | The sampling best represents the material in situ. |
| | Whether sample sizes are appropriate to the grain size of the material being sampled. | The sample size is considered appropriate for the nature of the test-work. |
| Quality of assay data | The nature, quality and appropriateness of the assaying and laboratory procedures used | Metallurgical Composite Sample:<br><br>The following workflow was used to generate a graphite product; |

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| and laboratory tests | and whether the technique is considered partial or total. | ○ Coarse and fine rougher graphite flotation<br>○ Polishing grind of coarse and fine rougher graphite concentrate<br>○ Cleaner flotation of coarse and fine graphite<br>○ Cleaner concentrate sizing at 180µm<br>○ Regrind of separate +180µm/-180µm fractions<br>○ Three stage recleaner flotation of +180µm/-180µm fractions |
| | For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. | Acceptable levels of accuracy and precision have been established. No handheld methods are used for quantitative determination. |
| | Nature of quality control procedures adopted (e.g. standards, blanks, duplicate, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | Acceptable levels of accuracy and precision have been established in the preparation of the bulk sample composites. |
| Verification of sampling & assaying | The verification of significant intersections by either independent or alternative company personnel. | No drilling intersections are being reported. |
| | The use of twinned holes. | No twin holes completed in this program. |
| | Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | All data was collected initially on paper logging sheets and codified to the Company's templates. This data was hand entered to spreadsheets and validated by Company geologists. |
| | Discuss any adjustment to assay data. | No adjustment to assay data has been made. |
| Location of data points | Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. | A Trimble R2 Differential GPS is used to pick up the collars. Daily capture at a registered reference marker ensures equipment remains in calibration.<br><br>No downhole surveying is completed. Given the vertical nature and shallow depths of the holes, drill hole deviation is not considered to significantly affect the downhole location of samples. |
| | Specification of the grid system used. | WGS84 UTM Zone 36 South. |
| | Quality and adequacy of topographic control. | DGPS pickups are considered to be high quality topographic control measures. |
| Data spacing & distribution | Data spacing for reporting of Exploration Results. | Metallurgical Composite Sample: The hand-auger holes contributing to this metallurgical were selected from pit area Kingfisher and broadly represent early years of mining as contemplated in the PFS (Approximately the first three years).<br><br>It is deemed that these holes should be broadly representative of the mineralisation style in the general area. |
| | Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. | Not applicable, no Mineral Resource or Ore Reserve estimations are covered by new data in this report. |
| | Whether sample compositing has been applied. | Metallurgical Composite Sample:<br><br>The sample was composited as described under Sampling Techniques in this Table. |
| Orientation of data in relation to geological structure | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known considering the deposit type | No bias attributable to orientation of sampling has been identified. |
| | If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | All holes were drilled vertically as the nature of the mineralisation is horizontal. No bias attributable to orientation of drilling has been identified. |

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| Sample security | The measures taken to ensure sample security | Samples are stored in secure storage from the time of drilling, through gathering, compositing and analysis. The samples are sealed as soon as site preparation is complete.<br><br>A reputable international transport company with shipment tracking enables a chain of custody to be maintained while the samples move from Malawi to Australia or Malawi to Johannesburg. Samples are again securely stored once they arrive and are processed at Australian laboratories. A reputable domestic courier company manages the movement of samples within Perth, Australia.<br><br>At each point of the sample workflow the samples are inspected by a company representative to monitor sample condition. Each laboratory confirms the integrity of the samples upon receipt. |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data | It is considered by the Company that industry best practice methods have been employed at all stages of the exploration.<br><br>Malawi Field and Laboratory visits have been completed by Richard Stockwell in May 2022. A high standard of operation, procedure and personnel was observed and reported. |

## SECTION 2 - REPORTING OF EXPLORATION RESULTS

| Criteria | Explanation | Commentary |
|---|---|---|
| Mineral tenement & land tenure status | Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environment settings. | The Company owns 100% of the following Exploration Licences (ELs) under the Mines and Minerals Act 2019 (Malawi), held in the Company's wholly-owned, Malawi-registered subsidiaries: EL0609, EL0582, EL0492, EL0528, EL0545, EL0561, EL0657 and EL0710.<br>A 5% royalty is payable to the government upon mining and a 2% of net profit royalty is payable to the original project vendor.<br>No significant native vegetation or reserves exist in the area. The region is intensively cultivated for agricultural crops. |
| | The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | The tenements are in good standing and no known impediments to exploration or mining exist. |
| Exploration done by other parties | Acknowledgement and appraisal of exploration by other parties. | Sovereign Metals Ltd is a first-mover in the discovery and definition of residual rutile and graphite deposits in Malawi. |
| Geology | Deposit type, geological setting and style of mineralisation | The rutile deposit type is considered a residual placer formed by the intense weathering of rutile-rich basement paragneisses and variable enrichment by eluvial processes.<br>Rutile occurs in a mostly topographically flat area west of Malawi's capital, known as the Lilongwe Plain, where a deep tropical weathering profile is preserved. A typical profile from top to base is generally soil ("SOIL" 0-1m) ferruginous pedolith ("FERP", 1-4m), mottled zone ("MOTT", 4-7m), pallid saprolite ("PSAP", 7-9m), saprolite ("SAPL", 9-25m), saprock ("SAPR", 25-35m) and fresh rock ("FRESH" >35m).<br>The low-grade graphite mineralisation occurs as multiple bands of graphite gneisses, hosted within a broader Proterozoic paragneiss package. In the Kasiya areas specifically, the preserved weathering profile hosts significant vertical thicknesses from near surface of graphite mineralisation. |
| Drill hole information | A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northings of the drill hole collar; elevation or RL (Reduced Level-elevation above sea level in metres of the drill hole collar); dip and azimuth of the hole; down hole length and interception depth; and hole length | All intercepts relating to the Kasiya Deposit have been included in public releases during each phase of exploration and in this report. Releases included all collar and composite data and these can be viewed on the Company website.<br><br>There are no further drill hole results that are considered material to the understanding of the exploration results. Identification of the broad zone of mineralisation is made via multiple intersections of drill holes and to list them all would not give the reader any further clarification of the distribution of mineralisation throughout the deposit. |
| | If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not | No information has been excluded. |

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| | detract from the understanding of the report, the Competent Person should clearly explain why this is the case | |
| Data aggregation methods | In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated. | No data aggregation was required. |
| | Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. | No data aggregation was required. |
| | The assumptions used for any reporting of metal equivalent values should be clearly stated. | Not applicable |
| Relationship between mineralisation widths & intercept lengths | These relationships are particularly important in the reporting of Exploration Results. | The mineralisation has been released by weathering of the underlying, layered gneissic bedrock that broadly trends NE-SW at Kasiya North and N-S at Kasiya South. It lies in a laterally extensive superficial blanket with high-grade zones reflecting the broad bedrock strike orientation of ~045° in the North of Kasiya and 360° in the South of Kasiya.<br>No drilling intercepts are being reported. |
| | If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. | The mineralisation is laterally extensive where the entire weathering profile is preserved and not significantly eroded. Minor removal of the mineralised profile has occurred where alluvial channels cut the surface of the deposit. These areas are adequately defined by the drilling pattern and topographical control for the resource estimate. |
| | If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'. | No drilling intercepts are being reported. |
| Diagrams | Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drill collar locations and appropriate sectional views. | Refer to figures in previous releases. These are accessible on the Company's webpage. |
| Balanced reporting | Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of exploration results. | All results are included in this report and in previous releases. These are accessible on the Company's webpage. |
| Other substantive exploration data | Other exploration data, if meaningful and material, should be reported including (but not limited to: geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | Limited lateritic duricrust has been variably developed at Kasiya, as is customary in tropical highland areas subjected to seasonal wet/dry cycles. Lithological logs record drilling refusal in just under 2% of the HA/PT drill database. No drilling refusal was recorded above the saprock interface by AC drilling.<br><br>Sample quality (representivity) is established by geostatistical analysis of comparable sample intervals. |
| Further work | The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large-scale step-out drilling). | The Company is currently in a project optimisation phase with various work programs underway. |
| | Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | Refer to diagrams in previous releases. These are accessible on the Company's webpage. |