SOVEREIGN METALS LIMITED

ASX ANNOUNCEMENT | 4 SEPTEMBER 2024

OUTSTANDING BATTERY ANODE MATERIAL PRODUCED FROM KASIYA GRAPHITE

- **Kasiya graphite concentrate confirmed to be an excellent feedstock for natural graphite anode materials suitable for battery production**
- **Kasiya natural graphite presents a unique, low-cost opportunity to develop lithium-ion battery supply chains outside of China**
- **Very high quality Coated Spherical Purified Graphite (CSPG) anode material produced from Kasiya graphite concentrate has performance characteristics comparable to the highest quality natural graphite battery material produced by dominant Chinese anode manufacturers**
  - **Electrochemical testing achieved very high first cycle efficiencies of 94.2% to 95.8% supporting long battery life**
  - **Excellent initial discharge capacities greater than 360mAh/g as required for highest quality natural graphite anode materials.**
  - **Very low specific surface areas (known as BET) of ≤2.0m^2/g minimising the loss of lithium in the first battery charging cycle**
  - **Excellent tap densities of 1.11 to 1.18g/cm^3 meaning higher electrical storage**
- **Outstanding anode material results are attributed to the unique geological setting of the highly weathered Kasiya orebody compared to fresh rock hosted graphite deposits, including:**
  - **high purity of the natural flake,**
  - **near perfect crystallinity, and**
  - **very low levels of sulphur and other impurities.**
- **Further optimisation testwork to commence using additional concentrate being generated at pilot-scale facility in South Africa**
- **Results will form the basis for ongoing and future discussions with potential offtakers**

Managing Director Frank Eagar commented: *"These results confirm that Kasiya graphite concentrate will be an excellent anode material feedstock to the battery industry. Not only is the weathered, saprolite-hosted graphite easy to purify to very high-grades, the anode material produced meets the highest industry specifications. Along with the very low BET specific surface area and high tap densities (both resulting in excellent first cycle efficiencies and initial battery discharge capacities), Kasiya has the potential to become a dominant source of graphite supply ex-China. Combining these excellent results with one of the largest graphite resources globally, industry low operating costs and lowest global warming potential, Kasiya is presenting significant advantages over its graphite peers. We look forward to further testwork and market updates as we continue to develop Kasiya as a supplier of premium quality, cost competitive natural graphite concentrate."*

ENQUIRIES

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Sovereign Metals Limited (ASX:SVM; AIM:SVML; OTCQX: SVMLF) (**the Company** or **Sovereign**) is very pleased to announce an update on the downstream testwork conducted at leading independent consultancy ProGraphite GmbH (**ProGraphite**) in Germany.

The test work program demonstrated that CSPG produced from Kasiya natural flake graphite has performance characteristics comparable to the leading Chinese natural graphite anode materials manufacturers such as BTR New Material Group (**BTR**).

Electrochemical testing of the CSPG samples at a leading German institute achieved first cycle efficiencies (**FCE**) of 94.2% to 95.8%, with results above 95% a key specification for highest quality natural graphite anode materials under the Chinese standard.

Following spheronisation and purification testwork[1] which produced spherical graphite with very high purities of 99.99%, the purified spherical graphite (**PSG**) samples were pitch coated and carbonised to produce CSPG.

The coating process produced CSPG with very low BET specific surface area of 2.0m^2/g and lower and high tap densities of 1.11-1.18g/cm^3 (Table 1).

A low specific surface area is required for anode materials to minimise the loss of lithium in forming a secondary protective coating on the anode material known as the Solid Electrolyte Interphase (**SEI**). The pitch coating process also assists in increasing the density of the anode material as measured by the tap density – a higher density assists in storing more electrical energy in the lithium-ion battery.

Table 1: CSPG Results

		CSPG Sample		
Sample	**Units**	**1**	**2**	**3**
D10	[µm]	11.05	11.08	14.86
D50	[µm]	17.46	17.27	23.71
D90	[µm]	26.75	27.5	36.72
Tap Density	[g/cm^3]	1.11	1.12	1.18
BET	[m^2/g]	1.6	2.0	1.4

Electrochemical testing of the CSPG samples at a leading German institute achieved FCE of 94.2% to 95.8%, with results above 95% a key specification for highest quality natural graphite anode materials under the Chinese standard. A very high FCE minimises lithium losses in the initial formation cycles of a lithium-ion battery, supporting battery life. Kasiya CSPG also met the criteria for an initial discharge capacity of more than 360mAh/g (ampere-hours per gram) for highest quality anode materials, with initial capacities of 362-366mAh/g. These results will be used to fast-track discussions with potential offtakers.

Table 2: Electrochemical Results – China CSPG Standard

		CSPG Sample			China Standard GB/T-24533-2019		
		1	**2**	**3**	**Grade I**	**Grade II**	**Grade III**
First Cycle Efficiency	**[%]**	95.8	94.2	95.8	**≥95**	≥93	≥91
Initial Capacity	**[mAh/g]**	362	364	366	**≥360**	≥360	≥345

Furthermore, the testwork demonstrated that CSPG produced from Kasiya natural flake graphite has initial performance characteristics comparable to the leading Chinese natural graphite anode materials manufacturers such as BTR. BTR has a 20-year track record in the production of lithium-ion battery anode materials, is a dominant player in the market and has recently concluded anode material offtake agreements with global automotive companies including Ford. BTR's highest specification CSPG materials, that have low swelling, long cycle life, good processability and outstanding electrochemical performance include their GSN17 and LSG17 products (with D50 of 17.0+/- 1.5µm).

Table 3: Electrochemical Results – BTR CSPG products					
		CSPG Sample		BTR[3]	
		1	2	GSN 17	LSG 17
First Cycle Efficiency	**[%]**	95.8	94.2	**≥95**	≥94
Initial Capacity	**[mAh/g]**	362	364	**≥360**	≥355
D50	**[µm]**	17.5	17.3	**17.0+/- 1.5**	17.0+/- 1.5

In December 2023, China imposed trade restrictions on graphite that required producers to apply to the government for permits to export high-grade graphite materials and related products. Given China's dominance of natural graphite and graphite derived products such as CSPG, global EV production and Net Zero ambitions could be negatively impacted given the lack of anode industry development ex-China. In May 2024, the US government imposed a new 25% tariff on natural graphite from China, as part of a broader initiative that included an increase of tariffs on EVs and lithium-ion batteries.

High performance CSPG materials manufactured from Kasiya natural graphite present an opportunity for development of ex-China supply chains for battery anode materials. Sovereign believes that the outstanding electrochemical results for Kasiya CSPG are as a result of the unique geological setting of the Kasiya orebody. The near perfect crystallinity i.e. fully ordered graphite resulting from the very high metamorphic grade of the underlying host rock (paragneiss metamorphosed to granulite facies) and the high purity of the natural flake being assisted by the highly weathered nature of the ore.[2] This is as opposed to fresh rock hosted graphite deposits which generally have much higher impurity levels including sulphur, which negatively impacts electrochemical performance. The very low sulphur profile of Kasiya graphite is due to the fact that the primary sulphide minerals have been altered to sulphates by the intense weathering. The sulphates are water soluble and are leached from the ore during weathering.

Further optimisation testwork for anode materials is planned, using additional graphite concentrate currently being generated at pilot-scale in South Africa. This material will also be used to provide offtaker evaluation samples.

A program for assessing Kasiya concentrate for traditional refractories and foundry applications has also been developed. The coarse component of the pilot plant concentrate will be used for this testwork program.

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

[2] Refer to ASX Announcement "Kasiya Graphite Shows Excellent Suitability For Use In Lithium Ion Batteries" dated 8 June 2023

[3] BTR anode material specs taken from this webpage: https://www.btrchina.com/en/NegativeProducts/info.aspx?itemid=1069

Competent Person Statement

The information in this report that relates to Lithium-Ion Battery 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 (table 1) is based on information compiled by Mr Samuel Moyle, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Moyle is the Exploration Manager of Sovereign Metals Limited and a holder of ordinary shares and unlisted performance rights in Sovereign Metals Limited. Mr Moyle 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 Moyle 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**: The sample was a composite of 24 Hand Auger (**HA**) and Push Tube (**PT**) holes drilled in 2022 in the Kingfisher pit. All drilling samples within the pit shell were added to the composite resulting in a sample of 2,498kg. 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. The following workflow was used to generate a pre-concentrate graphite feed at AML: • Wet screen at 2mm to remove oversize • Two stage cyclone separation at a cut size of 45µm to remove -45µm material • Pass +45µm -2mm (sand) fraction through Up Current Classifier (UCC) • Pass UCC O/F through cyclone at cut point of 45µm • Pass UCC O/F cyclone U/F (fine) over MG12 Mineral Technologies Spiral • Pass UCC U/F (coarse) over MG12 Mineral Technologies Spiral • Spiral cons are combined for further processing. 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. 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. 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. 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. 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. 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.

Criteria	JORC Code explanation	Commentary
		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 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:** 1-metre intervals selected for the 2,498kg metallurgical sample were divided into weathering units. MOTT and PSAP material were combined and homogenised in preparation for dispatch to Australian laboratory Intertek for TGC assay. 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. 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 and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Metallurgical Composite Sample**: The following workflow was used to generate a graphite product; ○ Coarse and fine rougher graphite flotation ○ Polishing grind of coarse and fine rougher graphite concentrate ○ Cleaner flotation of coarse and fine graphite ○ Cleaner concentrate sizing at 180µm ○ Regrind of separate +180µm/-180µm fractions ○ 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	Acceptable levels of accuracy and precision have been established. No handheld methods are used for quantitative determination.

Criteria	JORC Code explanation	Commentary
	make and model, reading times, calibrations factors applied and their derivation, etc.	
	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. 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). 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**: 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.
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. 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. 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.

Criteria	JORC Code explanation	Commentary
		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. A 5% royalty is payable to the government upon mining and a 2% of net profit royalty is payable to the original project vendor. 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. 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). 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. 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 detract from the understanding of the report, the Competent Person should clearly explain why this is the case	No information has been excluded.
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	No data aggregation was required.

Criteria	Explanation	Commentary
	procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	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. 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. 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.