

MNS GRAPHITE S.A. · ITABELA PROJECT

Flake graphite in the Bahia–Minas Graphite Province — an exploration project next to a producing mine · southern Bahia, Brazil

2,589.63 ha 3 contiguous ANM permits, next to the BR-101 highway	138 mapped outcrops; >50 with visible flake	10 lines dipole–dipole ERT with ranked targets (P1: L8, L9)	~12 Mt conceptual exploration target — not a resource*	~310 kt Cg estimated contained graphite (analogue grade)*	4 months from signing to the Stage 1 go/no-go decision
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THE OPPORTUNITY

MNS GRAPHITE S.A. holds three contiguous exploration permits (ANM proceedings 870.735, 870.755 and 870.756/2021) on the principal trend of the Bahia–Minas Graphite Province — the same geology that supports nearly all Brazilian flake graphite production. Nearby, the Santa Cruz Mine (South Star Battery Metals, TSXV: STS) is in production: 12.3 Mt at 2.40% Cg, open-pit mining in saprolite and 95–99% Cg concentrate with ~65% large flake. It is the project's direct analogue — same province, same weathering profile and proven logistics (BR-101 highway and Itabela substation).

It is saprolite — and that changes the economics. The mapped mineralisation is hosted in friable saprolite: in the analogue, free-dig mining, a shallow pit, low waste-to-ore ratio and flakes liberated in a soft matrix. Validation is low-cost: auger and air-core drilling reach the ore.

WORK COMPLETED

1:10,000 geological mapping (MVR, Feb 2025): 138 outcrops (91 described, 58 sampled), more than 50 with visible medium- to coarse-flake graphite; NW–SE structural control, with targets ranked in five classes. ERT geophysics (Phygeo, Jan 2026): 10 dipole–dipole lines with strong, discrete and coherent conductive anomalies — L8 with a minimum of ~5 Ω·m and contrast >1,000× (a 'massive-type' signature, near surface to ~26 m) and L9 with a cluster of focused conductors, both ranked Priority 1 for validation drilling (30–50 m holes).

WHY GRAPHITE, WHY NOW

The lithium-ion battery anode is graphite — and supply is dominated by China: 85–90% of global spherical graphite (and >95% of synthetic anode material) comes from China. Natural graphite demand is projected to grow by 310% through 2036, while large flake trades at US\$1,200–2,400/t, a 40–80% premium over fine flake. The thesis is structural and long-term, anchored in anode demand and the potential premium for non-Chinese supply.

WORK PROGRAMME — FOUR STAGES, MILESTONE BY MILESTONE

Stage 1 · Due diligence (4 months)	GIS integration · Cg assays on 58 samples · IP on priority lines · shallow drilling (auger/air-core)	<i>First Cg grades → go/no-go</i>
Stage 2 · Systematic exploration	ERT+IP (6,000 m) · 50×20 grid drilling (~6,000 m) · ~2,000 Cg assays · metallurgy	<i>Resources → ANM Final Report</i>
Stage 3 · PAE / PFS	Infill drilling · bench-scale flotation tests · technical-economic studies	<i>NI 43-101 resource · PFS → mining application</i>
Stage 4 · Feasibility	Pilot plant · engineering · market studies · mine design	<i>Feasibility Study (FS) → mine development decision</i>

Investment structure: investment in MNS GRAPHITE S.A. through a primary share issue, in tranches linked to milestones — each stage is funded only after the previous milestone is achieved, with an investor go/no-go decision at each gate. Amounts and terms are under discussion; documentation subject to NDA.

DUE DILIGENCE — simple, low-cost and capable of unlocking the project.

We are seeking partners to establish the first Cg grades from a system already mapped and ranked — the lowest-cost test of a model that has already become a mine nearby.

* Important notice: no mineral resource or reserve is declared. No drilling or grade assays (Cg) have been completed on the project to date. The conceptual exploration target uses an assumed analogue grade (~2.4% Cg) and does not constitute a mineral resource under CBRR/CRIRSCO, NI 43-101 or JORC. An anomaly is not a deposit; comparisons with Santa Cruz (South Star) are analogues based on public information. This document is not an offer of securities. Technical basis: Phygeo — ERT (Jan 2026) · MVR Grafite Mineral — geological mapping (Feb 2025) · independent technical due diligence (Jun 2026). Technical review: Elmer Prata Salomão, geologist.