

MNS GRAPHITE S.A.

ITABELA PROJECT

Flake graphite in the Bahia–Minas Graphite Province

An exploration project next to a producing mine — Itabela, southern Bahia, Brazil

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Basis of this presentation

No mineral resource or reserve is declared.

The results presented are exploration results — surface geological mapping and ground geophysics. No drilling or grade assays (graphitic carbon, Cg) have been completed on the project to date, and nothing herein has been used to estimate a mineral resource under CBRR/CRIRSCO, NI 43-101 or JORC.

An anomaly is not a deposit.

Geophysical anomalies are permissive, not diagnostic: similar conductive responses may arise from clay, moisture or sulphides. The conceptual exploration target cited uses an assumed analogue grade — not a grade measured on the project — and does not constitute a mineral resource.

Comparisons are analogues.

References to Santa Cruz (South Star) and other projects are based on public information and illustrate the deposit class and economics. They are not claims of equivalence in grade, scale or quality.

Forward-looking statements.

Plans, schedules, budgets and prices are subject to exploration, technical, regulatory, market and financing risks. Most exploration projects do not become mines. This document is not an offer of securities or investment advice.

Technical basis: Phygeo — electrical resistivity (Jan 2026) · MVR Grafite Mineral — geological mapping (Feb 2025) · independent technical due diligence (Jun 2026). Technical review: Elmer Prata Salomão, geologist.

A new project in a proven district

The Itabela Project comprises three contiguous flake graphite exploration permits on the principal trend of the Bahia–Minas Graphite Province — the same geology that supports nearly all Brazilian graphite production. A producing mine lies nearby.

01 World-class district

Bahia–Minas Graphite Province: ideal metamorphic grade for medium- to coarse-flake graphite — the highest-value market fraction.

02 Producing mine nearby

Santa Cruz (South Star), close to the project: 12.3 Mt at 2.40% Cg, open-pit mining in saprolite and currently in production.

03 Secure mineral tenure

2,589.63 ha across three contiguous ANM exploration permits next to the BR-101 highway — rights granted, with no pending applications.

04 Targeted exploration

1:10,000 mapping (138 outcrops, >50 with visible graphite) and 10 geophysical lines have produced ranked targets.

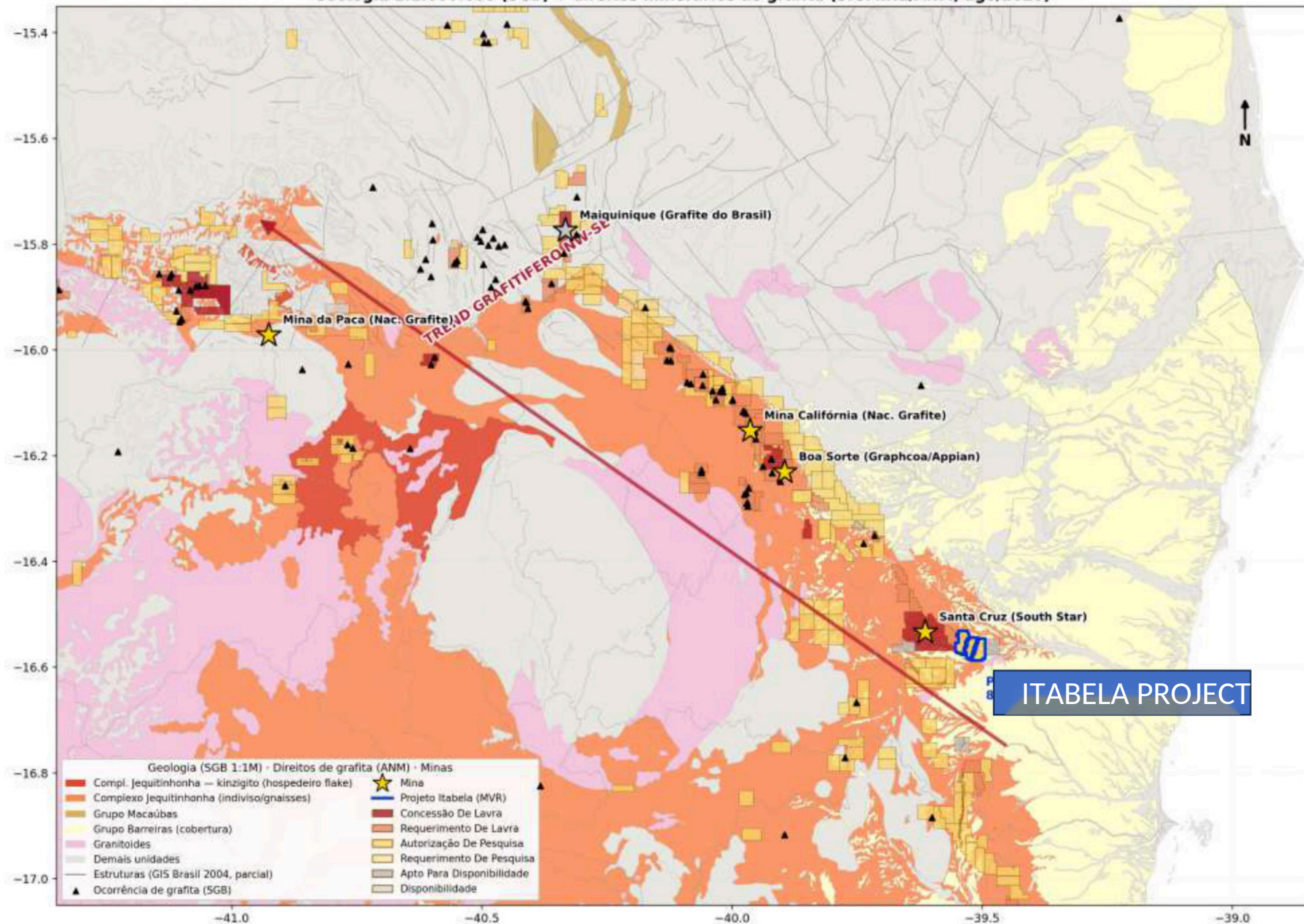
05 Fast, focused due diligence

Four months to confirm the anomalies and obtain the first project grades (GIS → IP → shallow drilling → Cg), followed by a go/no-go decision.

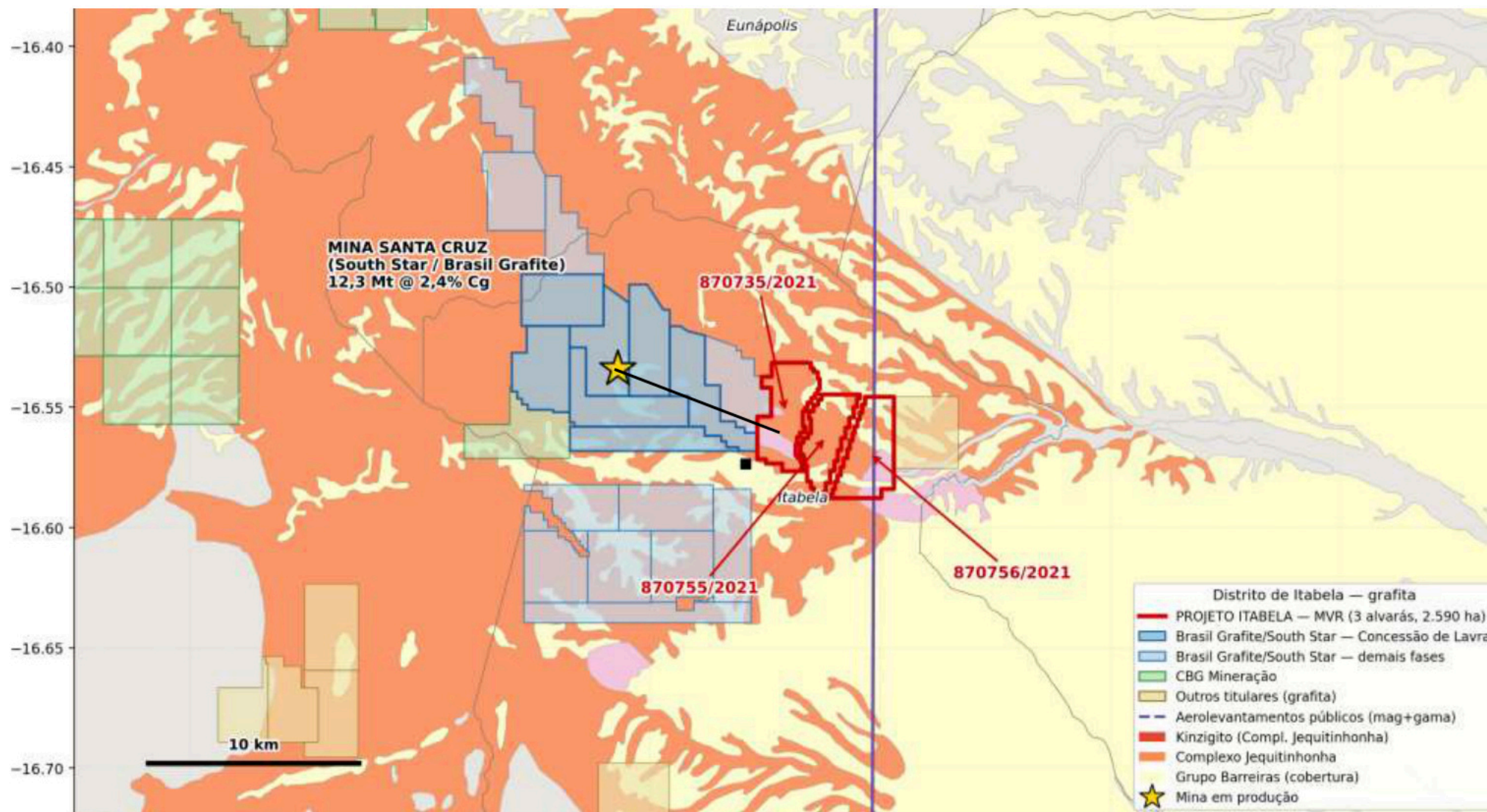
06 Investment-ready vehicle

MNS GRAPHITE S.A. (Aug 2026): corporate governance, primary share issuance and a shareholders' agreement.

TREND GRAFITÍFERO SUL DA BAHIA → NORDESTE DE MINAS — Província Gráfica Bahia-Minas
Geologia 1:1.000.000 (SGB) + direitos minerários de grafita (SIGMINE/ANM, ago/2026)



South Star Battery Minerals mine, 8 km from the Itabela Project



The battery anode is graphite — and supply is dominated by China

+310%

projected growth in natural graphite demand through 2036

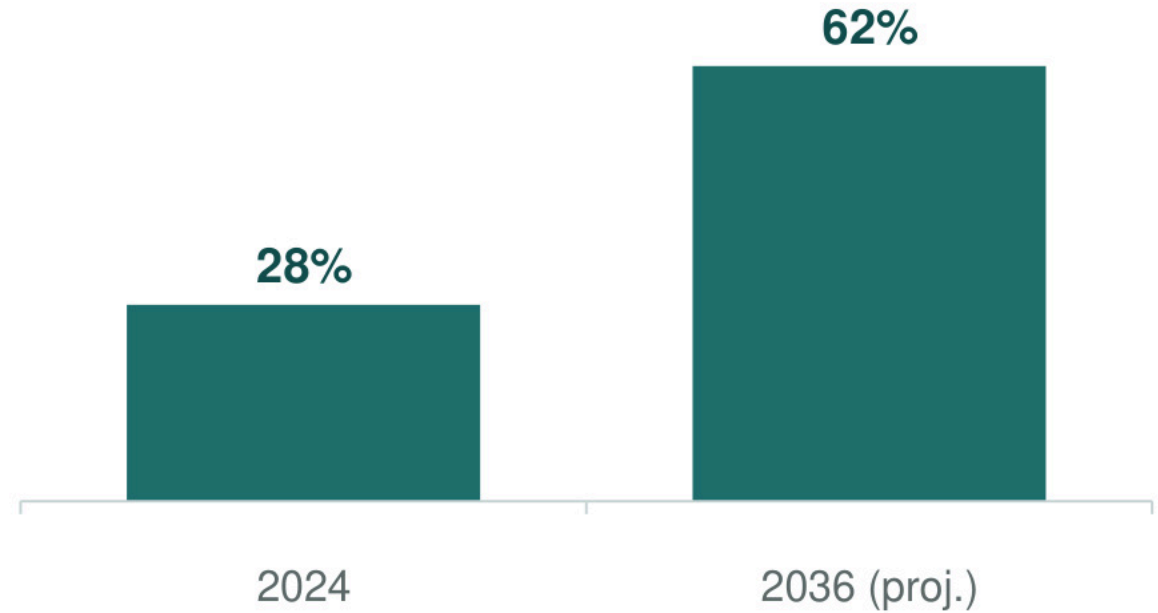
85–90%

of global spherical graphite is controlled by China — along with >95% of synthetic anode material

US\$ 1,200–2,400/t

2025 large-flake price range — a 40–80% premium over fine flake

Battery anodes — share of natural graphite consumption



In the near term, conventional flake is weak amid Chinese oversupply and softer steel demand.

The thesis is structural and long-term, anchored in anode growth and the potential premium for non-Chinese supply.

Brazil's graphite industry is here

The Bahia-Minas Graphite Province has concentrated Brazilian flake graphite production for decades — and investment capital is flowing back into the province.

Nacional de Grafite Minas Gerais

Decades of continuous production. Operates the Fazenda Califórnia Mine (Salto da Divisa) at approximately 70,000 tpa — a global benchmark for flake graphite outside China.

Santa Cruz · South Star Bahia — in production

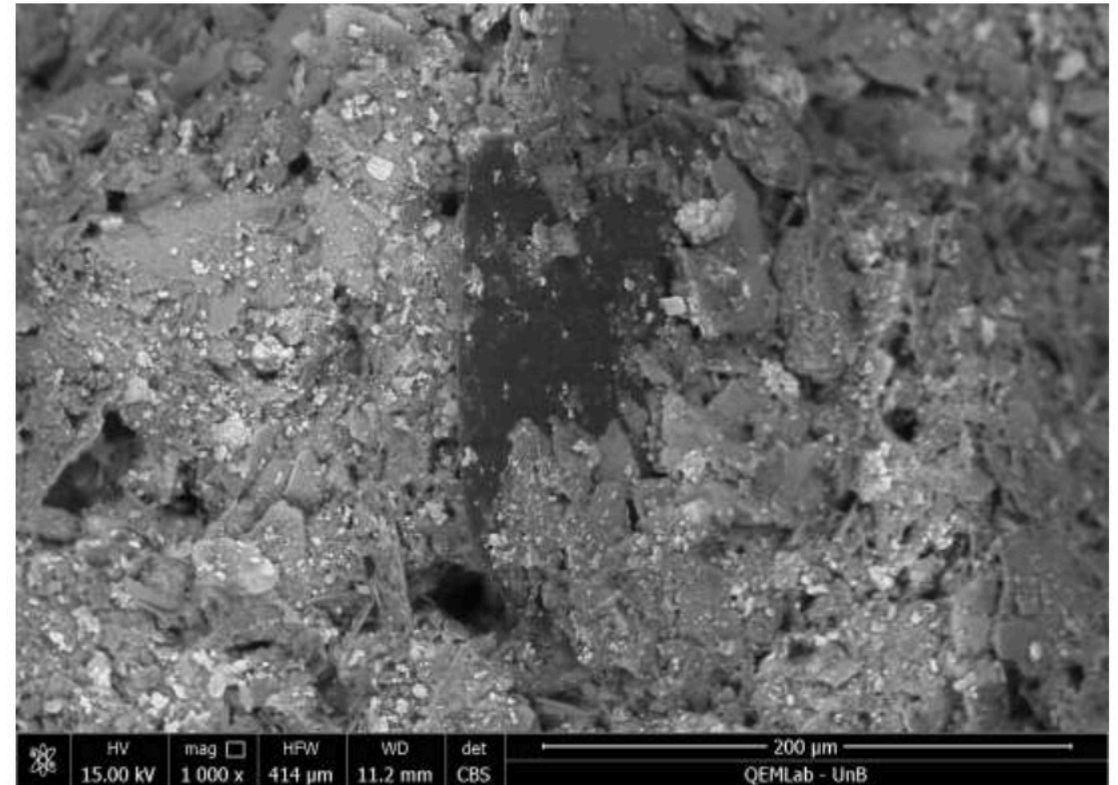
The first commercial-scale mine on the Bahia side of the province: shallow saprolite, open pit and free-dig material. It lies in the same district as MNS and is the project's direct analogue.

Boa Sorte · Graphcoa (Appian) Bahia — under development

Operating since Dec 2024 · 5,500 tpa · expansion to 25,500 tpa under study · Appian has announced more than BRL 2 billion in district investment through 2029.

Why it matters: The project lies at the heart of the province's Bahia segment — proven geology, established infrastructure and neighbours that validate the business model.

Outcrop samples show the presence of jumbo flakes



SEM (Scanning Electron Microscopy) images of graphite flakes in samples from the Itabela Project

Flake graphite: value lies in flake size

- Flake graphite is the feedstock for spherical graphite (battery anodes) and premium applications — expandable graphite and high-performance refractories.
- Price rises with mesh size: large and jumbo flake command a 40–80% premium over fine flake.
- High-grade metamorphism — as in the Araçuaí Orogen — favours medium to coarse flakes.
- At Itabela, medium to coarse flake is visible in more than 50 outcrops (visual identification; grade and size distribution require laboratory confirmation).

Category	Mesh	Opening (µm)	Value position
Jumbo	+50#	> 300 µm	Highest premium
Large	+80#	180–300 µm	High premium
Medium	+100#	150–180 µm	Mid-range
Fine	–100#	< 150 µm	Market baseline

The trade-off, stated clearly — flake only becomes a commercial product after flotation. Particle-size distribution, recovery and concentrate purity determine the basket price; the work programme therefore measures these parameters early, not only after a resource is defined.

Santa Cruz: what this model becomes when it works

South Star Battery Metals (TSXV: STS) — southern Bahia, same geological complex. MNS’s direct analogue.

12.3 Mt	2.40% Cg	~295 kt	~65% +80#	95–99% Cg
proven and probable reserve	reserve grade	contained graphite in situ	large flake in concentrate	concentrate purity

Read this correctly. Santa Cruz demonstrates that this geology and weathering profile can support a low-cost economic mine — open pit, no drilling and blasting, power from the Itabela substation and paved access. What it does not demonstrate is Itabela’s grade: that figure is currently unknown, and establishing it is precisely the purpose of due diligence — Stage 1 of the work programme.

Two surveys, one focused system

1:10,000 geological mapping

Feb 2025 • MVR Grafite Mineral

- 138 outcrops — 91 described, 58 sampled; more than 50 with visible medium- to coarse-flake graphite.
- NW–SE structural control: fold hinges and a shear zone concentrate the mineralisation.
- Targets classified into five prospectivity classes and delineated across the three permits.

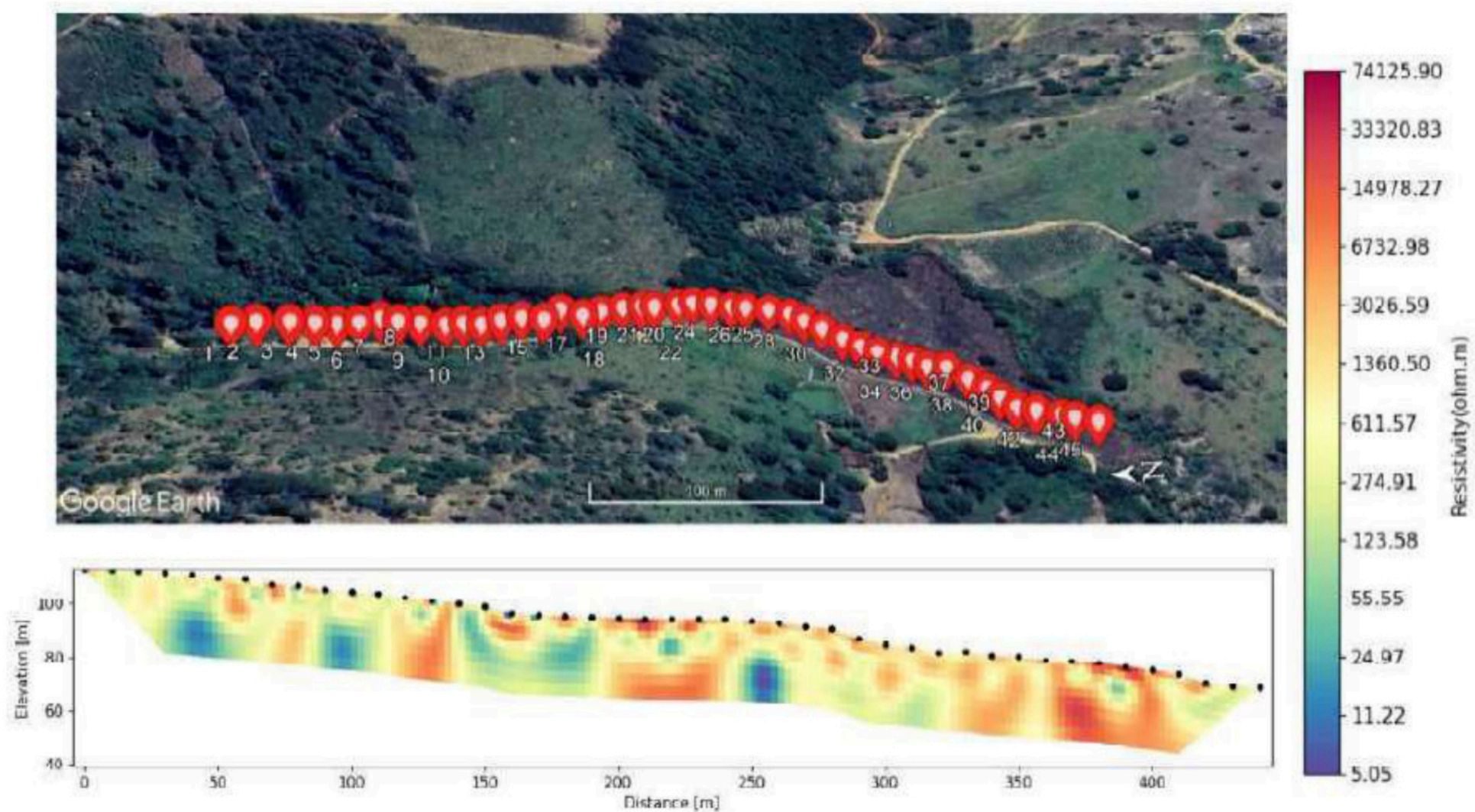
Electrical resistivity tomography (ERT)

Jan 2026 • Phygeo — 10 dipole–dipole lines, Syscal Pro 72

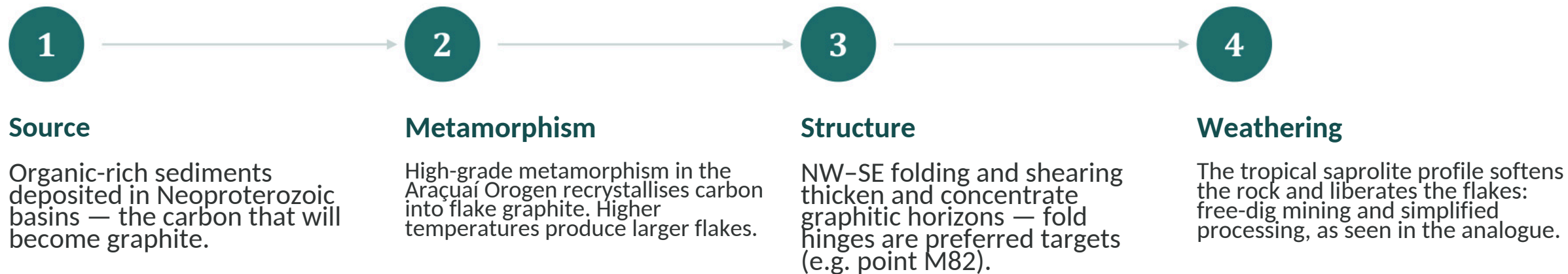
- Strong, discrete and coherent conductive anomalies — the expected response of graphitic horizons.
- L8: minimum $\sim 5 \Omega \cdot m$ and contrast $> 1,000\times$ — a 'massive-type' signature, the most graphitic response in the set.
- L9: multiple discrete, focused conductors — excellent target geometry for drilling.

What this tells us — and what remains. The system shows clear structural control and a geophysical response compatible with graphite in the same sectors identified by mapping. Stage 1 will deliver the missing work: formal GIS integration, IP discrimination and the project's first Cg grade.

Electrical resistivity profile — Line 08



How a flake graphite deposit forms in the Araçuaí Orogen



Disseminated flake graphite in high-grade metasediments — with strong structural control — is the ore type that commands the highest market value.

It is saprolite. That changes the economics.

The mapped mineralisation is most commonly hosted in friable saprolite — the same weathering profile that supports the neighbouring mine.

- Near-surface mineralisation in friable material — in the analogue, mining requires no drilling or blasting.
- Shallow pit and a low expected waste-to-ore ratio.
- Low-cost validation: auger and air-core drilling reach the ore; deep drilling only after the go decision.
- Flakes liberated in a soft matrix — lower comminution energy (subject to confirmation by testwork).

Where to investigate first — and why

Line	ERT signature	Interpretation	Priority
L8	min. ~5 Ω·m · contrast >1,000× signature in the set	Near-surface subvertical conductor to ~26 m — the most ‘graphitic’	P1
L9	min. ~27 Ω·m · discrete conductors	Cluster of focused conductors, cores at 12–18 m — excellent target geometry	P1
L5	min. ~57 Ω·m	Focused conductor on the valley floor, base at ~12 m	P2
L4	min. ~76 Ω·m	Conductive zones at depth, core at ~12 m	P2

Interpretive guide: below 100 Ω·m, high confidence for graphite; 100–500 Ω·m, grey zone (possible clay and moisture). Planned validation holes: 30–50 m. Line 3 is the weakest in the set.

Conceptual exploration target (scale — NOT a resource). Combining anomaly geometry with the analogue grade (~2.4% Cg, assumed), the base case is approximately 12.4 Mt and 300 kt of contained graphite — comparable in scale to the neighbouring deposit. No drilling or grade assays have been completed; the estimate is conceptual and does not constitute a mineral resource or reserve (CBRR / NI 43-101 / JORC).

2,589.63 hectares, secured

Three contiguous permits

ANM proceedings 870.735/2021, 870.755/2021 and 870.756/2021 — exploration permits granted, ownership consolidated and no pending applications.

Holder: MNS GRAPHITE S.A.

Successor through the transformation of MVR Grafite Mineral Ltda. — same CNPJ; mineral rights, contracts and legal relationships preserved.

Established logistics

Next to the BR-101 highway in the Porto Seguro / Eunápolis region. Power and paved access have already been proven by the neighbouring mine, supplied by the Itabela substation.

Clear regulatory pathway

Exploration under way → ANM Final Exploration Report (April 2028) → mining concession application. The work programme schedule is aligned with the ANM timetable.

Four stages, defined by their milestones

Each stage is designed to deliver a verifiable milestone — achievement of that milestone authorises the next stage.

Stage 1 — Due diligence (DD) 4 months	Stage 2 — Systematic exploration January 2028	Stage 3 — PAE / PFS December 2028	Stage 4 — Feasibility December 2029
• GIS integration of surveys • Cg assays on 58 existing samples • IP on priority lines • Shallow drilling (air-core / auger)	• ERT + IP (6,000 m) across three permits • 50×20 grid drilling (~6,000 m) • ~2,000 Cg assays • Mineralogical characterisation • Metallurgical studies	• Infill drilling (resource upgrade) • Bench-scale flotation tests • Technical-economic studies	• Pilot plant • Engineering and market studies • Mine design
MILESTONE Confirmation of geophysical anomalies / graphite quality and Cg grades → go/no-go decision	MILESTONE Resources → ANM Final Exploration Report	MILESTONE NI 43-101 resource • PFS → PAE / mining application	MILESTONE Feasibility Study (FS) → mine development decision

Investment structure — investment in MNS GRAPHITE S.A. through a primary share issue or share acquisition, 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; ownership builds in proportion to capital contributions. Amounts and terms are under discussion — documentation subject to NDA.

Value is determined in flotation — and it starts early

In graphite, quality and grade define the premium; metallurgy determines whether that premium can be achieved. Three parameters drive the basket price: recovery, size distribution and purity.

Established flowsheet

Saprolite avoids heavy crushing: scrubbing, staged grinding and flotation — the district's conventional flowsheet, without a hard-rock circuit.

District precedent

Santa Cruz produces 95–99% Cg concentrate with ~65% large flake; historical district tests achieved ~98% Cg with high expandability.

What we will measure

Particle-size distribution (% +80#), recovery and purity — from bench testing (Stage 3) through the pilot plant and trial mining (Stage 4).

Downstream upside

Spherical graphite and anode material trade at multiples of concentrate prices. This is strategic optionality — not included in the base case.

MNS GRAPHITE S.A. — investment-ready, with aligned capital

ALEXANDRE DE ALMEIDA MENDONÇA

Management and business development

- Business Administrator; master's degree in Business Development Management
- More than 20 years in management, entrepreneurship and business development
- Direct mining experience: operational, commercial and financial management, contracts, suppliers, production and licensing
- Former Superintendent of Planning at SP Regula — institutional planning and strategic projects

AUGUSTO NOBRE GONÇALVES

Mineralogy, materials and mineral processing

- Geologist (USP); MSc and PhD in Materials Engineering and Nanotechnology (Mackenzie); postdoctoral research in Mineralogy (USP)
- Professor at the UnB Institute of Geosciences and teaching/research experience at USP, Unesp, UFPEI and UFSM (2018–2025)
- Consultant in mining, mineral processing and mineral product development (2016–2021)

ELMER PRATA SALOMÃO

Strategy, technical origination and capital markets

- Geologist (Ouro Preto School of Mines); founder of GEOS Ltda. (1974)
- Former Director-General of DNPM and former CPRM board member; former SBG president; founder and former ABPM president; founder of ADIMB
- Involved in the formation and fundraising of Verena Minerals (now Belo Sun) and Cerrado Gold

Full profiles and corporate structure are available in the documentation under NDA.

Simple, low-cost DD unlocks the project

Three producers/developers within a 100-kilometre radius — each milestone achieved increases the project's value to the district.

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

4 months

from signing to the Stage 1
(DD) go/no-go decision

4 stages

from DD to the mine development
decision, milestone by milestone

Structure: investment in MNS GRAPHITE S.A. through a primary share issue, in tranches linked to each stage's milestones, with a shareholders' agreement. Amounts and terms are under discussion — subject to NDA.