Graphite Production in Madagascar

The challenge of bringing a new mine into production

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StratMin: Company Data

Market Data

<table>
<thead>
<tr>
<th>Network</th>
<th>AIM (STGR)</th>
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</thead>
<tbody>
<tr>
<td>Share Price</td>
<td>3.75p per Share</td>
</tr>
<tr>
<td>Total Issued Shares</td>
<td>151m</td>
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<tr>
<td>Free Float</td>
<td>76%</td>
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<tr>
<td>Market Capitalisation</td>
<td>£6m</td>
</tr>
</tbody>
</table>

Significant Shareholders (>3%)

<table>
<thead>
<tr>
<th>Name</th>
<th>%</th>
<th>Holding</th>
</tr>
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<tbody>
<tr>
<td>Viking Investments Limited</td>
<td>12.3</td>
<td>18,650,000</td>
</tr>
<tr>
<td>Consolidated Minerals Pte Ltd</td>
<td>11.1</td>
<td>16,813,319</td>
</tr>
<tr>
<td>Padmavathi K Mrs</td>
<td>5.4</td>
<td>8,100,000</td>
</tr>
<tr>
<td>Champaklal G Mr</td>
<td>3.3</td>
<td>5,025,000</td>
</tr>
<tr>
<td>Total Shares on Issue</td>
<td></td>
<td>151,149,391</td>
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</tbody>
</table>

Board of Directors

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Executive Chairman</td>
<td>J Laurie Hunter</td>
</tr>
<tr>
<td>Chief Executive Officer</td>
<td>Brett Boynton, CFA</td>
</tr>
<tr>
<td>Executive Director</td>
<td>Shishir K Poddar</td>
</tr>
<tr>
<td>Non-Executive Director</td>
<td>Jeffrey Marvin</td>
</tr>
<tr>
<td>Non-Executive Director</td>
<td>David Premraj</td>
</tr>
</tbody>
</table>
Company snapshot

- London head office
  - AIM:STGR

- Madagascan mining / production
  - 6,000tpa plant and 24,000 tpa in development
  - 24 hour production / 100 employees

- Global management
  - London / Madagascar/ India / Australia / US

- Partnership development strategy
  - Tirupati Carbons – Technical and marketing
  - Bass Metals – Farm in partner accessing Australian financial markets
Overview

- Producing asset - offtake agreement with large US trader
  - Offtake for all 94%+ TGC
  - Purchase FOB Madagascar
  - First option on all product less than 94% TGC

- Successful commercial scale pilot plant now fully operational
  - Low cost soft-rock operation <US$500/t
  - 50% premium priced large and jumbo flake production

- Growing organically and by acquisition / joint venture
  - Significant expansion program initiated
  - JV with experienced international producer
  - Deep industrial minerals and graphite marketing expertise added to the Board
  - Successful on-going R&D into graphite applications

- Building a global leader in the graphite industry
  - Low cost – high grade – large flake
  - Our vision is not scale, but sustainable profitability
Madagascar

Why Madagascar?
- High grade, large flake, graphite
- Significant high quality data from historic French exploration / production
- Low cost exploration - deposits close to surface
- Extreme tropical weathering – soft clay host
- Low cost mining and processing

Challenges
- New Madagascan democracy – new legislation (Mining Act still being finalised)
- Perceived political/ investment risk – offset by return potential
- Regulatory uncertainty – offset by regulator accessibility and willingness to help
Infrastructure

- Abundant water at mine site. Powered by diesel generators
- 2km road from minesite to the main road built and maintained by the company
- 118kms of major sealed roads to exiting port of Tamatav
- The city of Tamatav is the largest port in Madagascar

Challenges

- Remote location – few other operators
- Limited Infrastructure – logistics, support, finance
- Staffing – expat and local teams needed for training (boots and helmets)
- Commissioning - delays, costs and stakeholder expectations
- Distance to markets – logistics costs offset by opportunities in new markets
From discovery to production
Well delineated target zone

Open at depth – tested to 20m+
Soft host, low cost, free dig extraction
Stockpile and plant feed
Simple wash – mill - float process

Source: SGS Metallurgy Report
Feed preparation
Taking ore into suspension
Floatation
Milling
Drying – Screening - Bagging
Packing and shipping
Limited infrastructure - on site capability
Safety First culture
Social license for successful operators
Conclusion

- Location location location
- Employ experienced operators
- Secure financing
- Deliver consistent production quality
- Identify your market
- Establish strategic partnerships
- Expand business organically

By overcoming the challenges StraMin now has an enviable platform for growth
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