GRW | NIGERIAN MINERALS CONCENTRATES

MINERALS PRESENTATION — ILMENITE, MONAZITE & ZIRCON

Commercial Offer & Buyer Presentation — November 2026

GRW — Contracted Marketing & Promotion Entity for the Miner

GRW — MARKETING ENTITY

GRW | International Business is the contracted marketing and promotion entity for the Miner, Nigeria, for the three mineral concentrates in this presentation: ilmenite, monazite and zircon.

Marketing sequence: ilmenite first, then monazite, then zircon. The buyer deals with the Miner directly, and payment goes direct to the Miner.

Samples are from Jos, Plateau State, Nigeria. Assays in this presentation are by TerraAssay Inspection and Laboratory Services Ltd., Jos — a local seller-side laboratory. These are not SGS or Intertek results; independent inspection at loading is available (SGS, CCIC, Bureau Veritas, Intertek).

Full laboratory reports are attached at the end of this presentation (Appendix).

1. ILMENITE CONCENTRATE — TiO_2 52.08%

Ilmenite concentrate (heavy mineral sand) from Jos, Plateau State, Nigeria. TerraAssay Report No. TA-2026-ILM-00121, sample ILM-26-TIO2-3, collected 1 July 2026, issued 5 July 2026. Dry, free-flowing black to dark-brown heavy mineral sand; particle size 125–212 µm (70–120 mesh), main fraction over 95%. Results on a dry basis, except moisture as received.

LATEST LAB ANALYSIS — JULY 2026

Parameter	Result
TiO_2 (Titanium dioxide)	52.08%
FeO (Ferrous oxide)	26.50%
Fe_2O_3 (Ferric oxide)	16.20%
SiO_2 (Silica)	2.20%
Al_2O_3 (Alumina)	0.95%
MgO (Magnesia)	0.55%
MnO (Manganese oxide)	0.40%
CaO (Lime)	0.18%
P_2O_5 (Phosphorus pentoxide)	0.065%

Parameter	Result
Cr_2O_3 (Chromium oxide)	0.040%
V_2O_5 (Vanadium pentoxide)	0.220%
ZrO_2 (Zirconia)	0.040%
S (Sulfur)	0.030%
LOI (1000 °C)	0.35%
Moisture (as received)	0.35%

ILMENITE OFFER TERMS — 50–56% GRADE BAND

Grade band: TiO_2 50.00%–56.00%, base grade 52.00% on a dry basis. The 52.08% assay in this presentation fits this band only.

Trial shipment: 500 MT (±10%) at the seller's option; subsequent shipments in lots of 216 MT up to 2,000 MT (±10%).

Payment: 80% by irrevocable documentary letter of credit at sight, plus 15% by telegraphic transfer and 5% by telegraphic transfer on final settlement. The letter of credit is issued to the Miner or to a seller-nominated account.

Price: benchmark-based, on request. Grade adjustment per Proforma Invoice. No price is quoted in this presentation.

Rejection: a shipment may be rejected only if the final assay TiO_2 is below 50.00%.

Delivery: CFR China main ports. Inspection: SGS, CCIC, Bureau Veritas, Intertek or equivalent at loading. Hong Kong law; HKIAC arbitration.

A separate 46–49% grade band (base 47%, rejection below 46.00%) exists for a genuine lower-grade stream. The 52.08% material in this presentation is not offered under it.

2. MONAZITE CONCENTRATE — TREO 54.46%

Monazite concentrate (rare earth phosphate) from Jos, Plateau State, Nigeria — Site Knm-03. TerraAssay Report No. TA-2026-REO-00123, sample MONA-26-REO-03, collected 2 July 2026, issued 8 July 2026. Dry, reddish-brown granular heavy mineral concentrate; particle size 125–212 µm (70–120 mesh). Results on a dry basis, except moisture as received.

Total rare earth oxides (TREO) 54.46% — the figure quoted here is the TerraAssay result. ThO_2 5.76% means this concentrate is radioactive: the buyer must hold a licensed import and separation route in China before shipment.

LATEST LAB ANALYSIS — JULY 2026

Parameter	Result
TREO (Total Rare Earth Oxides)	54.46%
ThO_2 (Thorium dioxide)	5.76%
U_3O_8 (Uranium oxide)	0.18%
P_2O_5 (Phosphorus pentoxide)	27.65%
SiO_2 (Silica)	3.10%
Fe_2O_3 (Ferric oxide)	1.25%
TiO_2 (Titanium dioxide)	0.72%
Al_2O_3 (Alumina)	1.05%
CaO (Lime)	0.82%
ZrO_2 (Zirconia)	1.10%
SnO_2 (Tin dioxide)	0.08%
Nb_2O_5 (Niobium pentoxide)	0.05%
MnO (Manganese oxide)	0.05%
MgO (Magnesia)	0.12%
LOI (1000 °C)	3.60%
Moisture (as received)	0.42%

RARE EARTH OXIDE DISTRIBUTION (as % of TREO / wt% assay)

Rare earth oxide	% of TREO	Assay (wt%)
Ce_2O_3 (Cerium)	46.58%	25.37%
La_2O_3 (Lanthanum)	22.21%	12.10%
Nd_2O_3 (Neodymium)	16.86%	9.18%
Pr_6O_{11} (Praseodymium)	5.15%	2.80%
Sm_2O_3 (Samarium)	2.92%	1.59%

Rare earth oxide	% of TREO	Assay (wt%)
Gd_2O_3 (Gadolinium)	1.90%	1.03%
Y_2O_3 (Yttrium)	2.76%	1.50%
Dy_2O_3 (Dysprosium)	0.86%	0.47%
Tb_4O_7 (Terbium)	0.23%	0.13%
Ho_2O_3 (Holmium)	0.20%	0.11%
Er_2O_3 (Erbium)	0.16%	0.09%
Eu_2O_3 (Europium)	<0.10%	<0.05%
Tm_2O_3 (Thulium)	<0.10%	<0.05%
Yb_2O_3 (Ytterbium)	<0.10%	<0.05%
Lu_2O_3 (Lutetium)	<0.10%	<0.05%

MONAZITE OFFER TERMS — TREO 54% BASE GRADE

Grade: TREO 54.00% base grade, priced continuously to 65.00% and above on final assay.

Trial shipment: 50–100 WMT; subsequent shipments normally 100–500 WMT per shipment.

Payment: 80% by irrevocable documentary letter of credit at sight directly to the Miner as sole beneficiary, plus 15% by telegraphic transfer and 5% by telegraphic transfer on final settlement.

Price: benchmark-based (TREO 54 benchmark price, 95% commercial multiplier), on request. No price is quoted in this presentation.

Delivery: CFR China main ports. The buyer must obtain and maintain all China import licences, customs registrations and rare-earth business and processing qualifications before shipment.

Inspection: SGS, CCIC, Bureau Veritas or equivalent. Hong Kong law; HKIAC arbitration.

3. ZIRCON CONCENTRATE — $Zr(Hf)O_2$ 66.90%

Zircon concentrate (zirconium sand) from Jos, Plateau State, Nigeria — Site Knm-02. TerraAssay Report No. TA-2026-ZR-00120, sample ZIR-26-ZR-03, collected 2 July 2026, issued 8 July 2026. Dry granular off-white to pale grey sand; particle size 70–120 mesh (212–125 µm), main fraction 94.6%. Results on a dry basis, except moisture as received.

STANDARD grade at 66.90% $Zr(Hf)O_2$: combined Fe_2O_3 + TiO_2 is 0.18%, above the 0.15% limit for premium grade. This material is offered as standard grade, not premium.

LATEST LAB ANALYSIS — JULY 2026

Parameter	Result
ZrO_2 (Zirconia)	65.40%
HfO_2 (Hafnia)	1.50%
Total $Zr(Hf)O_2$	66.90%
SiO_2 (Silica)	32.40%
TiO_2 (Titanium dioxide)	0.12%
Fe_2O_3 (Ferric oxide)	0.06%
Al_2O_3 (Alumina)	0.18%
CaO (Lime)	0.10%
MgO (Magnesia)	0.03%
P_2O_5 (Phosphorus pentoxide)	0.03%
Cr_2O_3 (Chromium oxide)	<0.01%
MnO (Manganese oxide)	<0.01%
LOI (1000 °C)	0.12%
Moisture (as received)	0.35%

TRACE AND RADIOMETRIC ELEMENTS

Parameter	Result
U (Uranium)	320 ppm
Th (Thorium)	420 ppm

Note: the laboratory report prints a total of 500 ppm for U + Th, which does not agree with its own figures (320 + 420 = 740 ppm). The two elements are shown separately here. A correction has been requested from the laboratory.

ZIRCON OFFER TERMS — STANDARD GRADE ≥65.00% $Zr(Hf)O_2$

Grade: standard grade $Zr(Hf)O_2$ ≥65.00% on a dry basis; premium grade ≥66.00% only where combined Fe_2O_3 + TiO_2 is ≤0.15% and a premium benchmark is confirmed in the Proforma Invoice. Material at 63.00%–65.00% is an off-grade adjustment, not an automatic rejection; below 63.00% the buyer may reject.

Trial shipment: 100 WMT (±20%); subsequent shipments 216 MT up to 2,000 MT (±10%) at the seller's option.

Payment: 80% by irrevocable documentary letter of credit at sight, plus 10% by telegraphic transfer and 10% by telegraphic transfer on final settlement. Under the letter-of-credit structure the unit price is 92.5% of the benchmark-equivalent CFR named-port price. The letter of credit is issued to the Miner or to a seller-nominated account.

Price: benchmark-based (Asian Metal), on request. No price is quoted in this presentation.

Delivery: CFR China main ports. Inspection at loading by CCBC Nigeria Testing Centre; discharge-port inspection by SGS, Bureau Veritas, Intertek or equivalent, with a European-origin control test and umpire procedure. Hong Kong law; HKIAC arbitration.

COMMERCIAL TERMS — ALL PRODUCTS

COMMERCIAL TERMS

Pricing for all three concentrates is benchmark-based and quoted on request. No prices are quoted in this presentation.

Payment is by irrevocable documentary letter of credit at sight, paid direct to the Miner, with the telegraphic-transfer balances set out under each product above.

Inspection at loading by SGS, CCIC, Bureau Veritas, Intertek or equivalent; discharge-port control testing and umpire procedures as set out in the sales and purchase agreements.

This offer is intended for direct buyers. If a broker is involved, the miner will tolerate one broker in the transaction, and unsanitised proprietary documents will only be shared with the direct buyer.

Governing law: Hong Kong. Arbitration: HKIAC.

THE MINER

The Miner mines heavy mineral sands in Jos, Plateau State, Nigeria, and supplies ilmenite, monazite and zircon concentrates. GRW holds the marketing contract for these concentrates into China and other markets.

GRW CONTACT INFORMATION

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Email	jbradley@grwglobal.com
Phone	01 619 399 7714
WhatsApp & WeChat	Number on request

61 years bringing commodities to the world

APPENDIX — TERRAASSAY LAB REPORTS, JULY 2026

The full laboratory reports are attached at the end of this presentation:

Appendix A — TerraAssay Ilmenite Concentrate Test Report, TA-2026-ILM-00121, 5 July 2026.

Appendix B — TerraAssay Monazite Concentrate Test Report, TA-2026-REO-00123, 8 July 2026.

Appendix C — TerraAssay Zirconium Sand Test Report, TA-2026-ZR-00120, 8 July 2026.

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MINERAL ANALYTICAL TEST REPORT

Ilmenite Concentrate (TiO_2) / Heavy Mineral Sand

LABORATORY TEST REPORT

Report No.	TA-2026-ILM-00121
Sample ID	ILM-26-TIO2-3
Date of Collection	01 July 2026
Date of Receipt	01 July 2026
Date of Issue	05 July 2026
Sample Submitted By	the Miner , Jos, Plateau State, Nigeria
Product	Ilmenite concentrate / heavy mineral sand (TiO_2)
Origin	Jos, Plateau State, Nigeria
Sample Condition	Dry, free-flowing black to dark-brown heavy mineral sand
Particle Size	125-212 µm (70-120 mesh); pulverized for analytical sub-samples
Basis of Results	Dry basis, except moisture reported as received
Test Methods	XRF fused bead / pressed pellet (major oxides); ICP-OES / ICP-AES (minor oxides); FeO by titration; LOI; oven moisture; sieve analysis (particle size)

1. CHEMICAL COMPOSITION - TEST RESULTS

Parameter	Result	Unit / Basis	Method
TiO_2	52.08	wt% dry basis	XRF fused bead
FeO	26.50	wt% dry basis	Titration (ferrous)
Fe_2O_3	16.20	wt% dry basis	Total Fe (XRF) − FeO
SiO_2	2.20	wt% dry basis	XRF
Al_2O_3	0.95	wt% dry basis	XRF
MgO	0.55	wt% dry basis	XRF
MnO	0.40	wt% dry basis	XRF
CaO	0.18	wt% dry basis	XRF
P_2O_5	0.065	wt% dry basis	XRF / ICP-OES
Cr_2O_3	0.040	wt% dry basis	XRF / ICP-OES
V_2O_5	0.220	wt% dry basis	XRF / ICP-OES
ZrO_2	0.040	wt% dry basis	XRF / ICP-OES
S	0.030	wt% dry basis	Combustion / IR
LOI (1000 °C)	0.35	wt% dry basis	Gravimetric
Moisture	0.35	wt% as received	Oven moisture
Analytical total (dry basis)	99.81	wt%	Sum of reported oxides

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2. PARTICLE SIZE DISTRIBUTION - TEST RESULTS

Size Fraction	Result	Unit	Comment
+212 µm (+70 mesh)	<2.0	%	Oversize control
125-212 µm (70-120 mesh)	>95.0	%	Main product fraction
-125 µm (-120 mesh)	<3.0	%	Fines control

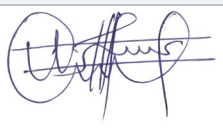
3. PHYSICAL DESCRIPTION

Parameter	Result
Form	Dry, free-flowing heavy mineral sand
Appearance	Black to dark-brown granular sand
Particle size	125-212 µm (70-120 mesh)
Packing condition	Bulk sample / sealed polypropylene container

4. ANALYTICAL METHODS AND QUALITY CONTROL

Item	Description
Sample preparation	Dried at 105 °C where required, homogenized, riffle split and pulverized for analytical sub-samples
Major oxides	XRF fused bead / pressed-pellet confirmation, heavy-mineral matrix calibration
Ferrous iron (FeO)	Volumetric titration; Fe_2O_3 from total Fe minus FeO
Minor oxides	ICP-OES / ICP-AES after digestion
Loss on ignition	Gravimetric loss at 1000 °C
Moisture	Gravimetric oven drying at 105 °C
Particle size	Sieve analysis
Quality control	Method blanks, preparation and analytical duplicates (min. 1:20), certified / matrix-matched reference materials

5. AUTHORIZATION

Role	Name / Position	Signature / Date
Analyst	Eng. Abdullahi Lawal	05 July 2026
Technical Reviewer	Eng. Usman Saeed Gonap	05 July 2026
Authorized Signatory	Laboratory Manager	05 July 2026 

End of Report

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MINERAL ANALYTICAL TEST REPORT

Monazite Concentrate - Rare Earth Oxides (TREO), Thorium and Uranium

LABORATORY TEST REPORT

Report No.	TA-2026-REO-00123
Sample ID	MONA-26-REO-03
Date of Collection	02 July 2026
Date of Receipt	02 July 2026
Date of Issue	08 July 2026
Sample Submitted By	the Miner , Jos, Plateau State, Nigeria
Product	Monazite concentrate / rare earth phosphate (REO)
Origin	Jos, Plateau State, Nigeria - Site Knm-03
Sample Condition	Dry, reddish-brown granular heavy mineral concentrate
Particle Size	125-212 µm (70-120 mesh)
Basis of Results	Dry basis, except moisture reported as received
Test Methods	XRF fused bead (major oxides, P_2O_5); ICP-OES / ICP-MS after total fusion (REO, Th, U); LOI; oven moisture

1. CHEMICAL COMPOSITION - TEST RESULTS

Parameter	Result	Unit / Basis	Method
TREO (Total Rare Earth Oxides)	54.46	wt% dry basis	ICP-OES / ICP-MS
ThO_2	5.76	wt% dry basis	ICP-MS / XRF
U_3O_8	0.18	wt% dry basis	ICP-MS
P_2O_5	27.65	wt% dry basis	XRF fused bead
SiO_2	3.10	wt% dry basis	XRF
Fe_2O_3	1.25	wt% dry basis	XRF
TiO_2	0.72	wt% dry basis	XRF
Al_2O_3	1.05	wt% dry basis	XRF
CaO	0.82	wt% dry basis	XRF
ZrO_2	1.10	wt% dry basis	XRF
SnO_2	0.08	wt% dry basis	XRF / ICP-OES
Nb_2O_5	0.05	wt% dry basis	XRF / ICP-MS
MnO	0.05	wt% dry basis	XRF
MgO	0.12	wt% dry basis	XRF
LOI (1000 °C)	3.60	wt% dry basis	Gravimetric
Moisture	0.42	wt% as received	Oven moisture
Analytical total (dry basis)	99.99	wt%	Sum of reported oxides

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2. RARE EARTH OXIDE DISTRIBUTION - TEST RESULTS

REO Component	Distribution in TREO (%)	Equivalent Assay (wt%)	Determination
Ce_2O_3	46.58	25.37	ICP-MS
La_2O_3	22.21	12.10	ICP-MS
Nd_2O_3	16.86	9.18	ICP-MS
Pr_6O_{11}	5.15	2.80	ICP-MS
Sm_2O_3	2.92	1.59	ICP-MS
Gd_2O_3	1.90	1.03	ICP-MS
Y_2O_3	2.76	1.50	ICP-MS
Dy_2O_3	0.86	0.47	ICP-MS
Tb_4O_7	0.23	0.13	ICP-MS
Ho_2O_3	0.20	0.11	ICP-MS
Er_2O_3	0.16	0.09	ICP-MS
Eu_2O_3	<0.10	<0.05	ICP-MS
Tm_2O_3	<0.10	<0.05	ICP-MS
Yb_2O_3	<0.10	<0.05	ICP-MS
Lu_2O_3	<0.10	<0.05	ICP-MS

3. PHYSICAL DESCRIPTION

Parameter	Result
Form	Dry, granular heavy mineral concentrate
Appearance	Reddish-brown heavy mineral concentrate
Particle size	125-212 µm (70-120 mesh)
Packing condition	Bulk sample / sealed polypropylene container

4. ANALYTICAL METHODS AND QUALITY CONTROL

Item	Description
Sample preparation	Oven-dried where required, homogenized, riffle split and pulverized to analytical fineness (ring mill)
Major oxides and phosphate	XRF fused bead
Rare earth oxides, Th, U	ICP-OES / ICP-MS after total fusion
Loss on ignition	Gravimetric loss at 1000 °C
Moisture	Gravimetric oven drying
Quality control	Method blanks, preparation duplicates (min. 1:20), certified reference materials and replicate checks

5. AUTHORIZATION

Role	Name / Position	Signature / Date
Analyst	Eng. Abdullahi Lawal	08 July 2026
Technical Reviewer	Eng. Usman Saeed Gonap	08 July 2026
Authorized Signatory	Laboratory Manager	08 July 2026

End of Report

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MINERAL ANALYTICAL TEST REPORT

Zirconium Sand / Zircon Concentrate (ZrO_2 + HfO_2)

LABORATORY TEST REPORT

Report No.	TA-2026-ZR-00120
Sample ID	ZIR-26-ZR-03
Date of Collection	02 July 2026
Date of Receipt	02 July 2026
Date of Issue	08 July 2026
Sample Submitted By	the Miner , Jos, Plateau State, Nigeria
Product	Zirconium sand / zircon concentrate ($ZrSiO_4$)
Origin	Jos, Plateau State, Nigeria - Site Knm-02
Sample Condition	Dry granular sand, sealed polypropylene container
Particle Size	70-120 mesh (approx. 212-125 µm); pulverized to <150 µm for chemical analysis
Basis of Results	Dry basis, except moisture reported as received
Test Methods	XRF fused bead (major oxides); ICP-OES / ICP-MS (trace, U, Th); LOI; oven moisture; sieve analysis (particle size)

1. CHEMICAL COMPOSITION - TEST RESULTS

Parameter	Result	Unit / Basis	Method
ZrO_2	65.40	wt% dry basis	XRF fused bead
HfO_2	1.50	wt% dry basis	XRF fused bead
Total ZrO_2 + HfO_2	66.90	wt% dry basis	Calculated
SiO_2	32.40	wt% dry basis	XRF fused bead
TiO_2	0.12	wt% dry basis	XRF
Fe_2O_3	0.06	wt% dry basis	XRF / ICP-OES
Al_2O_3	0.18	wt% dry basis	XRF
CaO	0.10	wt% dry basis	XRF
MgO	0.03	wt% dry basis	XRF
P_2O_5	0.03	wt% dry basis	XRF
Cr_2O_3	<0.01	wt% dry basis	XRF
MnO	<0.01	wt% dry basis	XRF
LOI (1000 °C)	0.12	wt% dry basis	Gravimetric
Moisture	0.35	wt% as received	Oven moisture
Analytical total (dry basis)	99.94	wt%	Sum of reported components

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2. TRACE AND RADIOMETRIC ELEMENTS - TEST RESULTS

Parameter	Result	Unit / Basis	Method
U (Uranium)	320	ppm dry basis	ICP-MS / ICP-OES
Th (Thorium)	420	ppm dry basis	ICP-MS / ICP-OES
Total U + Th	500	ppm dry basis	Calculated

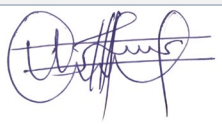
3. PHYSICAL DESCRIPTION AND PARTICLE SIZE

Parameter	Result
Form	Dry granular zircon sand
Appearance	Off-white to pale grey sand
Declared particle size	70-120 mesh (approx. 212-125 µm)
Oversize (+212 µm)	1.8 %
Main fraction (212-125 µm)	94.6 %
Fines (-125 µm)	3.6 %
Packing condition	Bulk sample / sealed polypropylene container

4. ANALYTICAL METHODS AND QUALITY CONTROL

Item	Description
Sample preparation	Dried, homogenized, riffle split and pulverized to <150 µm for chemical analysis
Major oxides	XRF fused bead, matrix-matched zircon calibration
Trace elements, U and Th	ICP-OES / ICP-MS screening after digestion
Loss on ignition	Gravimetric loss at 1000 °C
Moisture	Oven drying at 105 °C
Particle size	Sieve analysis
Quality control	Method blanks, duplicate samples, replicate checks and certified / matrix-matched reference materials

5. AUTHORIZATION

Role	Name / Position	Signature / Date
Analyst	Eng. Abdullahi Lawal	08 July 2026
Technical Reviewer	Eng. Usman Saeed Gonap	08 July 2026
Authorized Signatory	Laboratory Manager	08 July 2026 

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