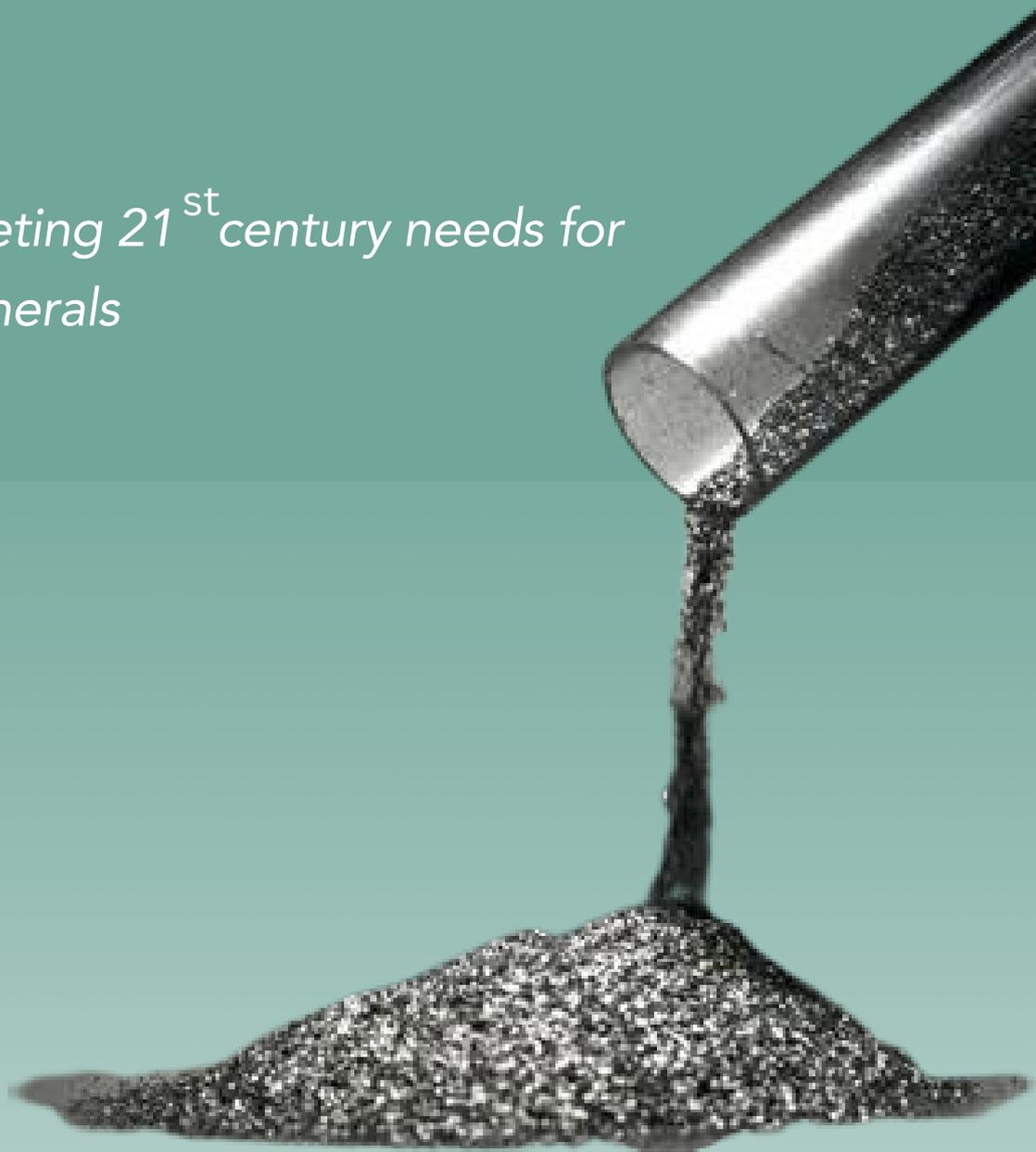




# THE PULA GROUP

*A formula for meeting 21<sup>st</sup> century needs for  
critical energy minerals*



# Company Profile



*(Centre front) Pula Group Chairman Ambassador Charles Stith & Pres Dr. Mary - Mildred Stith , The Pula executive team and representatives from the University of Dar School of Mines*

The Pula Group is a US-based company operating out of Los Angeles (USA), Dar es Salaam (Tanzania), Maputo (Mozambique), and Johannesburg (South Africa). The Company's name is derived from a word in Tswana (the native language of Botswana). Pula has three-related meanings. The primary meaning is rain. In an arid country, rain is essential to the economy. Pula is also the Tswana word for money and wealth. The concept of "pula" reflects the vision and values of our company. The Pula Group is dedicated to bringing added value to countries in which we operate and bringing an exceptional rate of return to our investors.

Pula invests in and develops high value opportunities, principally in Africa. Founded by Ambassador Charles Stith, the US envoy to Tanzania from 1998-2001, the company is built on a knowledge base of how Africa works and a solid foundation of relationships with African leaders across the continent. Almost a decade ago, Pula's Chairman Ambassador Charles Stith understood, in a way that many did not fully appreciate, that the Green Energy Revolution that is now upon us, would be as consequential as any set of evens in human history. This transformation would be as consequential as the Age of Discovery in the 15<sup>th</sup> century, the Age of Enlightenment in the 17<sup>th</sup> century, and the Industrial Revolution in the 18<sup>th</sup> century.

The Green Energy Revolution will transform the global economy, our ecosystem and environment, and reshape the foundations of human community and culture. The Green Energy Revolution will not simply change the kind of cars we drive, but the planes we fly, the houses we build, the machines we make for the products we manufacture, it will affect the relationship between nations. Stith understood that Africa was the key to unraveling the riddle of how to fuel the world's energy transition. Africa has more than twenty percent of the world's graphite reserves, eighty-five percent of the world's manganese, and eighty percent of the globe's platinum and chromium. He envisioned the Pula Group playing a cutting-edge role in connecting critical minerals to end users. Given his breath of experience in Africa, Pula is positioned to play this role.

In 2018, Ambassador Stith was joined by his daughter, Dr. Mary-Mildred Stith, or as she's known on the continent "Dr. Mimi." Dr. Mimi has a Ph.D. from Boston University. Her dissertation focused on the challenge for Africa in managing its natural resources. She's fluent in Kiswahili, a language spoken by more than 100 million people on the African continent. Dr. Stith was promoted to company president in 2021. Key members of the company's technical team include: Dr. Kenneth Jennings, a Yale-trained geologist with years of experience in the field, Mr. Bernard Katompa, a former executive at BHP-Billiton as well as a team of expert associates based in Tanzania, South Africa, and Mozambique.

There are a couple of keys to the company's success. The motto of the company is "do well, while doing good." Translated that means, it identifies projects that bring a great deal of value for stakeholders and shareholders as well as driving development in the countries and communities in which it does business. A second key to the company's success is its reservoir of credibility and goodwill throughout Africa. This makes the company a welcomed entrant into any market.

With Ambassador and Dr. Mimi Stith heading their team, Pula is positioning itself to be a one-stop for an array of minerals for those needing green energy resources. Whether it's major mining companies looking for critical minerals to develop for the green revolution or end users like automakers looking to secure the supply chains needed to produce the green vehicles the world is clamoring for, Pula has an inventory and game plan to respond to those needs.

Reflecting on Pula's motivation and mission, company Chairman Charles Stith offered this thought: "We have a diverse and seasoned team that knows the continent, and has the geological expertise and business savvy to bring prime projects, based in stable countries, to market. Our aim is to structure deals that are fair for the countries in which operate, safe for the workers whose labor enables our project to be productive and profitable for our shareholders, and beneficial for the stakeholders in the communities where we do business. This, in a nutshell, is who we are. This is the Pula way."

# Pula Ruangwa Graphite Project



The Pula Ruangwa Graphite Project is the company's current top priority. It is a high volume, high quality asset, located in the Ruangwa District in the Lindi Region of Tanzania. Tanzania is a stable democratic country located in East Africa. It has had eight cycles of multiparty elections and has an independent judiciary. It recently reached mid-income status five years ahead of schedule.

The government is headed by President Samia Suluhu Hassan. The government is business-friendly as evidenced by the infrastructure improvements in the area in which our project is located.

The improvements in the Ruangwa District range from upgrades to the road network to the expansion of the power grid. The project is on a tenement with five (5) clearly defined graphitic zones. In 2018, a drilling program on 1 ½ zones on the project site was completed. The Ni 43-101 compliant Competent Persons Report (CPR) completed after that exercise stated the project site had over 30 million tonnes of indicated resource and 60 million tonnes of inferred resource.

(Left to Right) Pula Group Pres Dr. Mary - Mildred Stith, Pula geologist Mr. Yusuph Mmbaga

A second drilling exercise on the same 1 ½ zones was completed in Q3 2023. The updated CPR commissioned for the second drilling exercise indicates that within those 1 ½ zones there is nearly **145 million tonnes** of measured, indicated, and inferred resource. The CPR was done by DMT, a German company founded in 1737, that has evaluated and advised on projects in more than 150 countries around the world. The updated profile establishes Pula's Ruangwa Project as one of the top 10 graphite projects in the world, based on **MINING.COM's** 2023 global rankings. The Project currently has a third-party valuation of more than **\$160 million**, which is a 50% increase in the valuation after the drilling exercises completed in 2017.

As a result of the enhanced profile, the project's Independent Business Proposal was updated as well. The bottom line is - beyond the quantitative measures of the project, the quality is particularly high:

- Ore ranges from 20.1 - 5.45 % total graphite content, which exceeds those in China, averaging 2 - 4 %
- Flake size: 20% jumbo; 50% large; 20% medium, 10% fine for battery and industrial uses
- Traditional flotation techniques achieve concentrate levels of 95%

***“China has slapped export controls on graphite... restrictions take effect on December 1...As the U.S. and its allies seek alternatives to China, the rush for graphite could put a new focus on countries in Africa. [Countries such as] Tanzania have large reserves...” HuffPost Oct 20, 2023***

- The project is located approximately 225 km from a deep water port in Mtwara. Nearly 200 km of the road from project to port is paved.
- The Environmental Impact Assessment is expected to be completed in Q1 2024.
- The Project is being advanced from a prospecting license to a mining license. That process will be complete by early Q2 2024.
- The project is scheduled to be in production in 2025.

The world is in the midst of an irreversible transition from fossil fuels to green energy. The arch of development for the Pula Ruangwa Graphite Project could not have been better timed. Beyond the trend line for this transition, China recently instituted export controls on graphite, which take effect December 1, 2023. The Chinese have every right to determine their strategy for commerce and trade. That notwithstanding, the ban puts new focus on projects like this one.

# Ruangwa Project Deal Profile



Day one of RC & Diamond core drilling exercises begin in July 2023

The Pula Ruangwa Graphite Project is a shallow, non-complex ore body, conducive to an open pit mining method and traditional floatation process to extract maximum value. Pula has developed a unique modular approach to achieve full production at a baseline of 80,000tpa of graphite concentrate. This is achieved in phases over the course of ~24 months. The total amount required to develop PL10332 to full production is ~\$115 million.

Pula's modular approach minimizes risks and maximizes value during development as well as the mining stage. There are eight clear benefits to a modular approach:

- (i) it is well-suited to a high quality, shallow ore body with long-term potential
- (ii) it generates revenue in phase 1 while proving out further parameters for mine development
- (iii) it positions the project to respond efficiently and effectively to market conditions
- (iv) it provides multiple production centers to ensure non-stop production
- (v) it decreases pre-project cost and time

- (vi) it increases the opportunity for local capacity building
- (vii) it is better positioned for scalar integration of sustainable energy and water solutions
- (viii) it increases traceability and transparency for Environmental, Social and Corporate Governance (ESG) principles

**Phase 1:** First Pit, First Plant is the first phase of Pula's unique modular approach to developing Ruangwa. First Pit, First Plant generates 12,000tpa. While conducting exploration, First Pit, First Plant utilizes an open pit mining method at 0-25m and traditional floatation process for 95% concentrate, generating revenue while confirming assumptions for full production. This pit is expanded over the life of mine.

The total estimated cost for the first phase is ~\$10M. The IRR is 42% and payback period is 25 months and a conservative valuation of the project at Phase 1 is \$202 million valuation. First Pit, First Plant requires 9-12 months to achieve production and will produce 12,000tpa of concentrate.

Pula's modular approach to full production scales up from the 12,000tpa generated from Phase 1 to a baseline of 80,000tpa for full production.

## **Phase 2:** A Modular Approach to Full Production

Given the shallow and non-complex nature of the ore body and our open pit mining method and traditional floatation process, ramping up to full production from Phase 1 is seamless. Phase 2 will achieve full production in intervals over the course of ~12-18 months. The EBIDTA for full production is \$53 million. A conservative valuation of the project at the start of full production will be \$360 million. The capital required for Phases 2 ~\$105 million.

IRR is 46.5%, which equals \$4.2 billion over a 30 year life of mine. Payback period is 25 months.

## **Financing Structure**

As an exploration company, our primary mission is to derisk and develop high-value projects like this for purchase. There are three key ways for investors to participate in the project: purchase the asset, fund full production, or, fund Phase 1. In terms of structuring the financing necessary to get the project to production, options include: equity; debt-equity (e.g. 70-30); debt convertible to equity, and pre-payment facility for offtake.

# High Volume, High Value, High Returns

Pula's Ruangwa Graphite Project has been modelled to maximize the project's value and investors' returns. The model is premised on having a top class asset with easily exploited characteristics. Exploration companies experience common challenges and Pula meets these challenges with innovation and solid principles. We maintain the gold standard at every step of exploration to prepare for new partnerships with likeminded mining companies, financial advisories, investment firms, and DFIs to reach a full production mine.

At production, Pula will generate high-quality graphite for diverse uses from fuel cells, Li-ion batteries, to aeronautics. Currently, the project has nearly 145 million tonnes resource estimate, with a range of flake sizes. Pula's Ruangwa Graphite Project is one of the top 10 graphite projects in the world, based on **MINING.COM's** 2023 global rankings.

## Key Assumptions:

- Total Mineral Resource of 144 Mt at 6.4% TGC. Measured and Indicated Resource of 51 million tonnes at a minimum grade of 6% TGC
- Minimum mineral resource reserve of 31 million tonnes at a minimum grade of 6% TGC for full production.
- A minimum overall graphite recovery of 80% producing a 95% TGC concentrate product
- Production rate of Phase 1 is 12,000 tonnes of graphite concentrate per year
- Full production rate is 80,000 tonnes of graphite concentrate per year
- High Purity Ore producing Exceptionally High Purity Concentrate = Low cost Flotation for Purification
- Projected High Value Product Specification drives Outstanding Operating Margins
- 100% owned Pula graphite project in democratic Tanzania
- Experienced Management Team with Strong & Proven Government Relationships
- Independent third party valuation - \$160 million

- The capital expenditure tolerance or maximum capital outlay of approximately \$115 million
- The operating cost tolerance is US\$44 per tonne of ore

***“Based on  
MINING.COM’s 2023  
global rankings, Pula  
Ruangwa’s Graphite  
Project is one of the  
top 10 projects in the  
world.”***

## Deal Attributes:

- Pula Graphite product 95 - 99.5% pure
- Commitment to environmental & social responsibility, local beneficiation, and capacity building
- Outstanding flake size: + 40% of product basket is High Value Super Jumbo Flakes (+500 microns) and Jumbo (+300 microns)
- Near Shovel Ready Project Proposed Mine has strong logistics (~220km from Mtwara port)
- IRR is 46.5%, which equals \$4.2 billion over a 30 year life of mine.

The world's transition to clean energy is critical for the environment and will be monumental in its impact. It is irreversible. That the Pula Ruangwa Graphite Project is at this stage of development could not have been better timed. With the recent Chinese ban on graphite exports, the Pula project has never looked more attractive.

The Pula Ruangwa Graphite Project is precisely the sort of high value, high return projects we specialize in and covet.

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# Pula Portfolio Assets



**Graphite Projects:** PL10332 📍 PL10327 📍 PL10379 📍 PL10438 📍  
**Gold Project:** PL11437 📍

The Pula Group, through its subsidiary Pula Graphite Partners, holds four (4) graphite licenses in southeast Tanzania, approximately 225km from the deep-water port of Mtwara. The four licenses are located in the Ruangwa District, Lindi Region.

Pula, through its subsidiary Pula Kahama Gold Partnership, also holds an exploration license in the resource rich Lake Victoria Goldfields of Tanzania. The license area is approximately eight (8) km from Barrick's Bulyanhulu gold mine. With the 2001 opening of Bulyanhulu, Tanzania became Africa's third largest gold producer.

Pula is actively working to extend its portfolio to include other strategic metals and critical minerals in democratic African countries. Pula has recently registered Pula Group Mozambique to conduct exploration in areas highly prospective for lithium, rare earth minerals, manganese, and other critical minerals for the Green Energy Revolution. After meetings with Malawi President, HE Lazarus Chakwera and Mining Minister, Ms. Monica Chang'anamuno, Pula anticipates establishing exploration operations in Malawi in by Q1 2024.

The company's top priority is its graphite project in the Ruangwa District in the Lindi Region of Tanzania.

**PL 10332/12456** - has an Ni-43-101 compliant resource estimation of 145 million tonnes, which includes measured, indicated, and inferred measurements.

## DEVELOPMENT WORK TO-DATE INCLUDES:

- A field study and mapping survey
- An Independent Business Proposal (by South African-based Bowline Professional Services Pty Ltd)
- A Drilling and Trenching Program proving:
  - > Ore ranges from 20.1 to 5.45 TGC (total graphite content), exceeds China @ 2-4% TGC
  - > Flake size: 70% medium to jumbo flakes
  - > Traditional floatation techniques achieve concentrate of 95 % TGC
- A Ni43-101 Competent Persons Report (conducted by German-based DMT Kai Batla Pty Ltd)
- Environmental Impact assessment to be completed in Q1 2024
- Secured MOU with offtaker

**PL10327/12457** - Field Study and mapping survey and preliminary assaying indicates that PL10327 has a similar profile and potential to PL10332. Next stage development work is scheduled to begin Q2 2024

**PL10438/12453** - Data compilation, GIS, reconnaissance work has been completed. Next stage development work is scheduled to begin Q2 2024

**PL10379/12454** - Data compilation, GIS, reconnaissance work has been completed. Next stage development work is scheduled to begin Q2 2024

**PL11437** - Pula's gold tenement is located in the Lake Victoria Gold Fields.

- This project has a similar mineralization to Barrick's Bulyanhulu mine (~3.6 million ozs.) which is 8km north of PL11437.
- It abuts Barrick's new acquisition, prospecting license PL11617-202.
- Based on data compilation, GIS, and reconnaissance work six (6) gold reefs pass through the tenement

## NEW PROJECTS - THE REPUBLIC OF MALAWI AND THE REPUBLIC OF MOZAMBIQUE

In Q4 2023, Pula's technical team recently completed meetings in the Republic of Mozambique and the Republic of Malawi. These meetings were followed by site surveys in both countries on areas highly prospective for lithium, manganese, nickel and other critical minerals for battery manufacturing. Project details for assets and operations in Mozambique and Malawi should be available Q2 2024 as well as updates on initiatives in other African countries.