Perlita Babidanchi, S.A. de C.V.

HUACHINERA, SONORA · MEXICO

Two perlite deposits on private land, 218 km from the United States

Perlite is not a concessible mineral under Mexican law: there is no mining concession in the way and no third party holds rights over the material. The ranch is owned by a single family.

2	**5.2** Mt	**80.7** Mt	**218** km	**20–43**×
Deposits on the same property	Minimum measured reserves	Estimated geological resources	To the Agua Prieta border	Apparent expansion index

THE RESOURCE

Two deposits from the same perlitic dome

Both deposits formed in a single volcanic event from two separate emission points. They sit on the same ranch, divided by the Babidanchi arroyo, and the evidence points to a single dome with several surface outlets.

Selene, to the south: sampled and analysed; this is where the sample came from that an industrial buyer validated in laboratory testing for cat litter. **La Bendición**, to the north: drilled across 3.5 hectares and mapped in detail.

ORE QUALITY

Tested at the New Mexico Bureau of Geology

Eleven samples from both deposits, expanded at 704 °C with no preheating, recreating industrial furnace conditions.

PARAMETER	RESULT
Apparent expansion index	20 – 43 ×
Expanded density	1.34 – 2.79 lb/ft³
Furnace yield	84 – 93 %
Sinks (unexpanded)	from 0.67 %
Loss on ignition	4 – 6 %

> Sample PB16-29B recorded 1.34 lb/ft³ and only 0.67 % sinks: **better results than the Socorro perlite the laboratory itself uses as its reference standard.**
>
> Vidal Solano and Hinojosa García (2016), Tables 3 and 4. Testing: New Mexico Bureau of Geology & Mineral Resources.

RESERVES

5.2 Mt measured, 80.7 Mt estimated

The minimum reserves are the sum of two independent studies: 1,244,784 m³ of proven reserves confirmed by Consultoría Geológica GV through five boreholes and topographic survey, plus 2,337,628 t estimated at surface by Vidal Solano and Hinojosa García. **They exclude 926,398 m³ of probable reserves from the same study.** The geological resources come from the thesis by Almazán Holguín and Trelles Monge (1986) and are an estimate, not a certified reserve. No NI 43-101 or JORC report exists yet.

THE MARKET

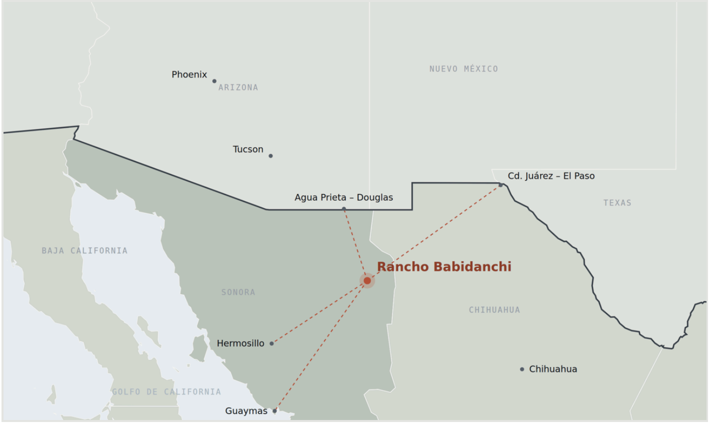
The United States produces and still imports

It is the world's fourth-largest producer and runs a permanent shortfall: **around 23 % of the perlite it consumes is bought abroad, and 94 % of those purchases cross the Atlantic from Greece.** The average price rose from 64 to 78 dollars per tonne between 2021 and 2025.

U.S. Geological Survey, Mineral Commodity Summaries 2026, Perlite chapter.

LOCATION AND LOGISTICS

Close to the world's largest consumer



DESTINATION	DISTANCE	ROUTE
Agua Prieta – Douglas, AZ	218 km	Highway
Hermosillo, Sonora	267 km	Intermodal rail link
Cd. Juárez – El Paso, TX	367 km	Rail freight hub
Port of Guaymas	429 km	Maritime outlet

WATER AND RIGHTS

Running water year-round inside the property

A **perennial spring-fed arroyo** crosses the ranch twelve months a year. It is not a seasonal wash: the canyon keeps pools and riparian vegetation all year round. In the Opata language, *babi danchi* is the place where the water runs.

The legal standing is confirmed in writing by the Ministry of Economy in official letter 146.8/2016-4851: **perlite is not subject to the Mining Law** and belongs to the owner of the land.

WHAT WE ARE LOOKING FOR

The asset is ready. Capital and operator are not.

The shareholders will not operate the mine: we are looking for the party who will. Three structures fit the project as it stands today.

01
Option to purchase with exploration
Funds drilling and a report to international standard, with the right to buy at an agreed price

02
Lease with royalty
Minimum annual rent plus payment per tonne extracted; the family retains the land and the mineral

03
Partnership with an operator
The partner brings capital and operations; the family brings the asset and keeps equity, a board seat and financial reporting

04
We also consider
Sale of the asset or of a shareholding, and ore supply contracts once in operation

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COMPANY
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FULL TECHNICAL FILE AND DOCUMENTS
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