



RESOURCE ASSESSMENT OF UNCONVENTIONAL OIL AND GAS SHALE FOR CRITICAL MATERIALS RECOVERY

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Introduction

Why shale?

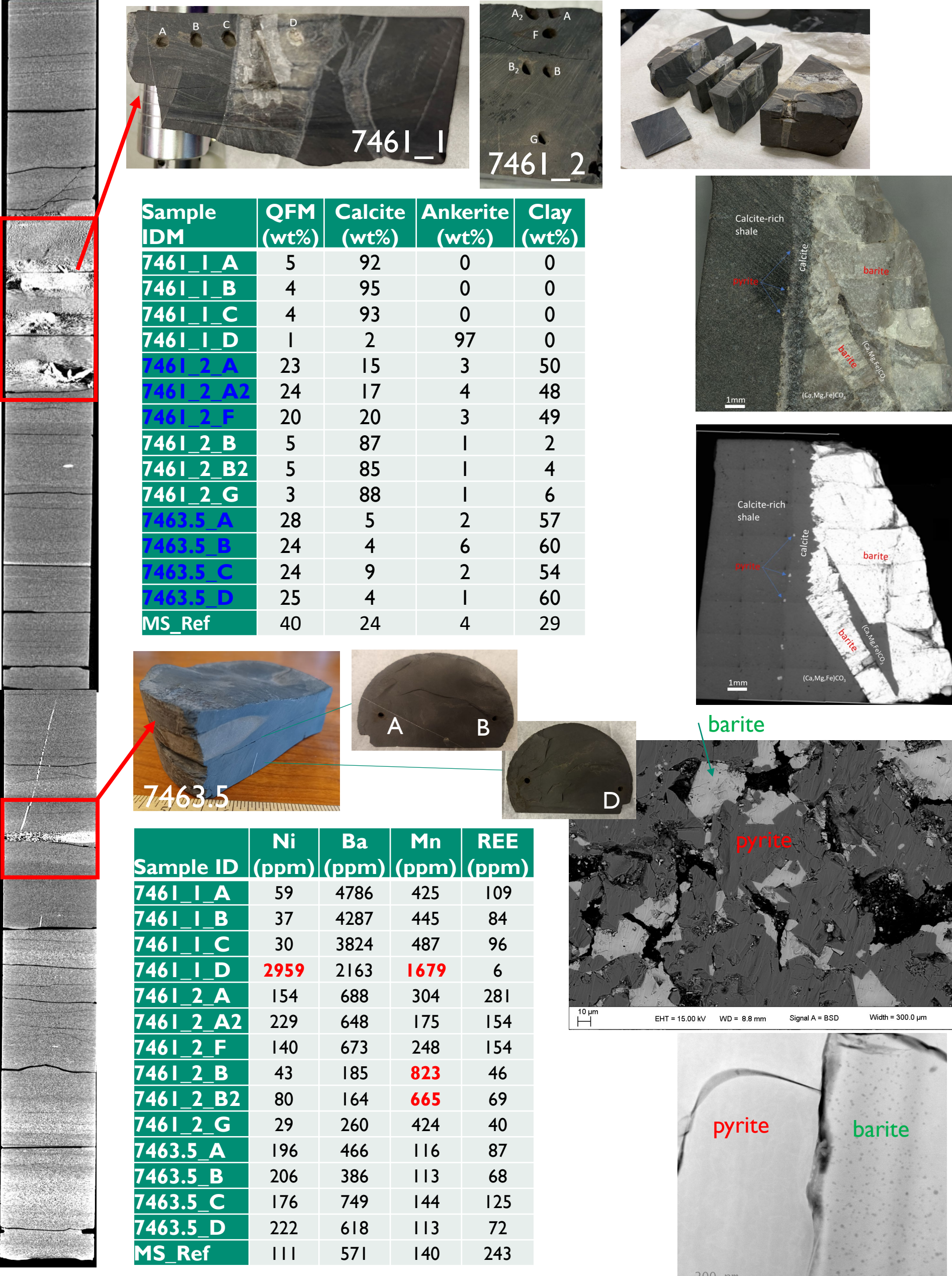
- The US has a huge amount of shale resources, ranking top 5 in the world
- The US has ~1 million production wells
- Many shale deposits have high metal contents

Project objective

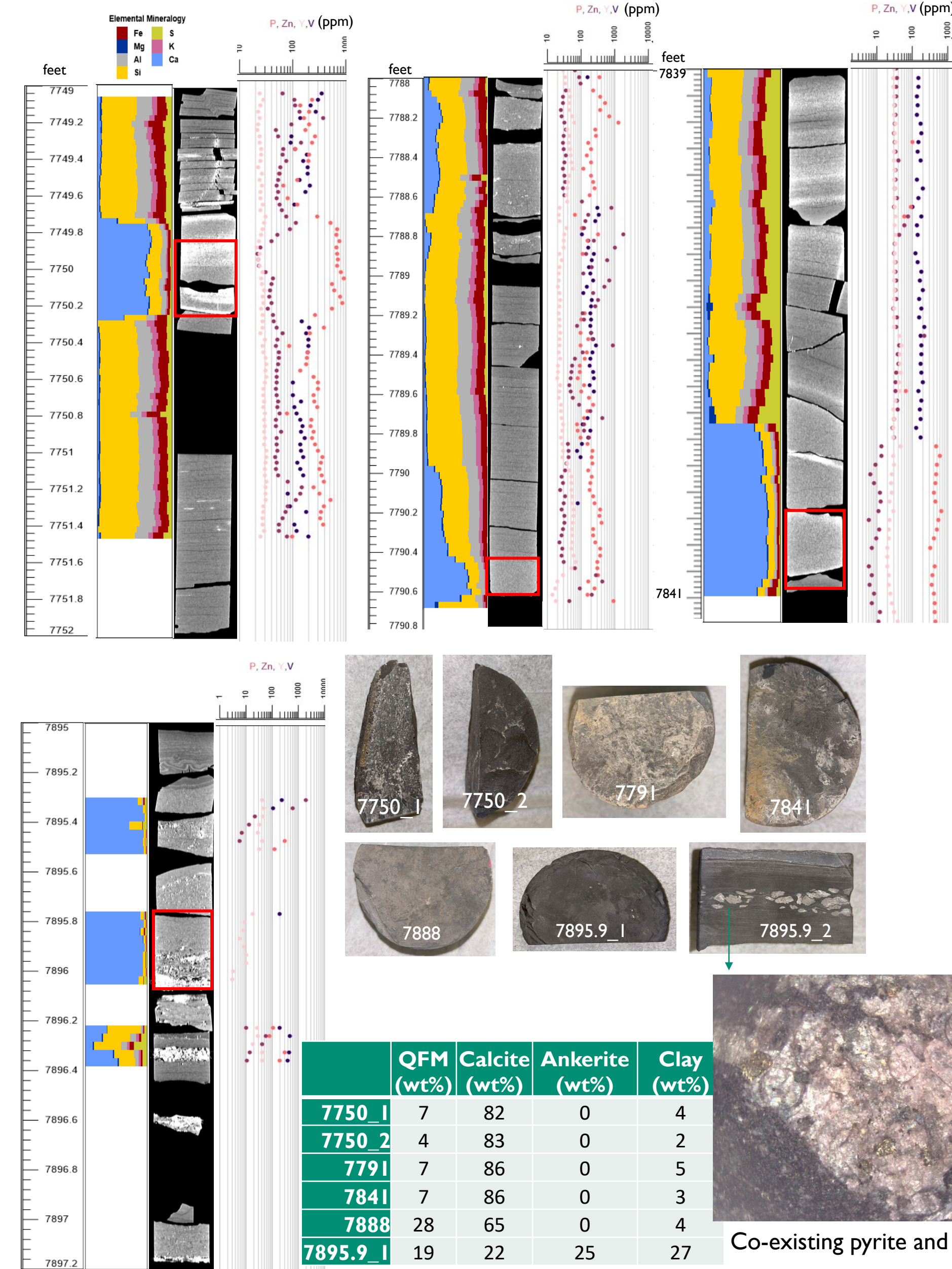
- Quantify the contents of critical metals in major oil and gas shale reservoirs across the US
- Assess the extractability of critical metals, including REE, precious, and transition metals
- Explore the in-situ extractability of these metals using our chelator - water solvents

Selected shale intervals & characterization

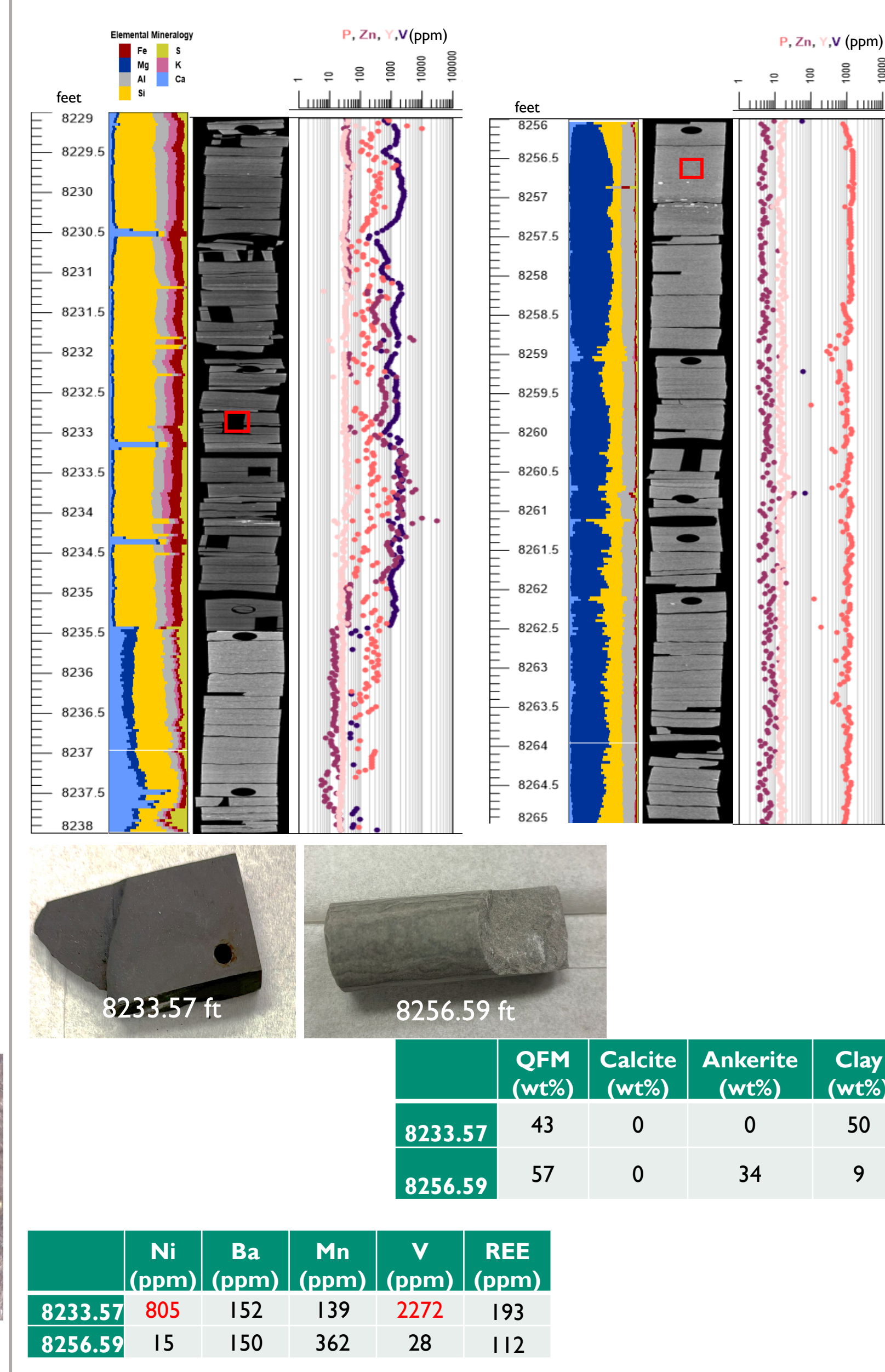
Marcellus shale (Dunham) core scan at 7460-7466'



Marcellus shale (Whipkey) core scans

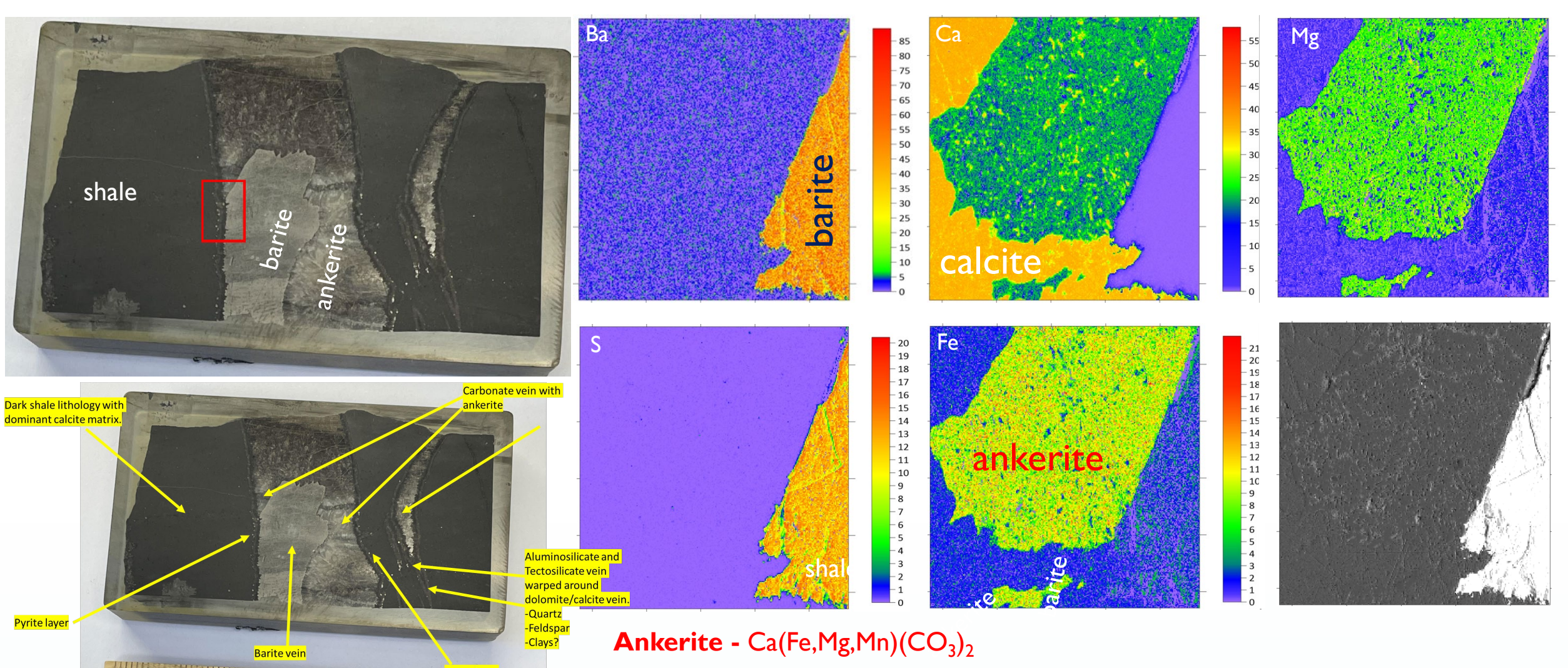


Bakken shale core scans

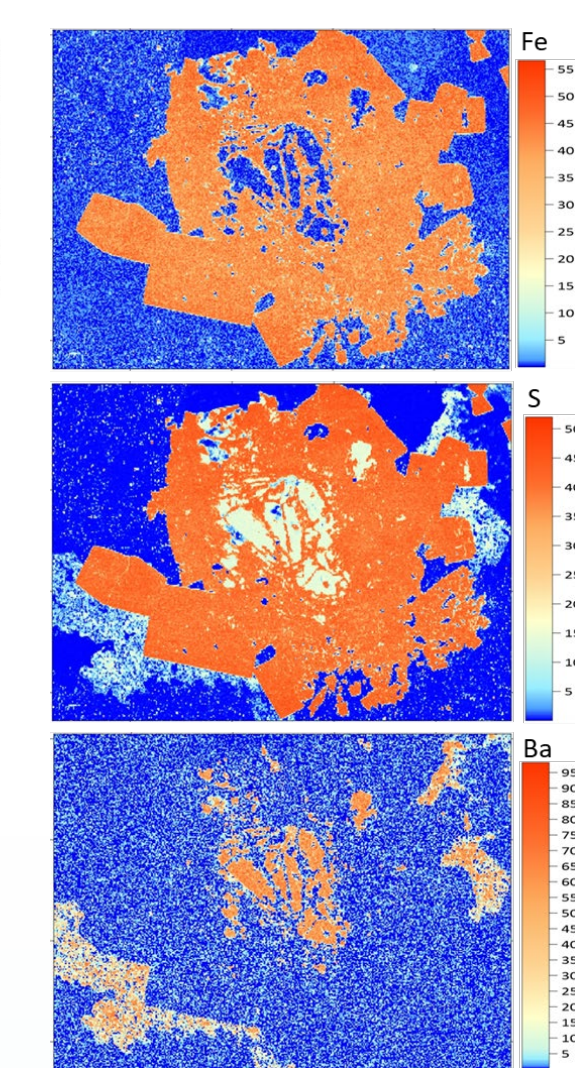


Characterization of Marcellus shale

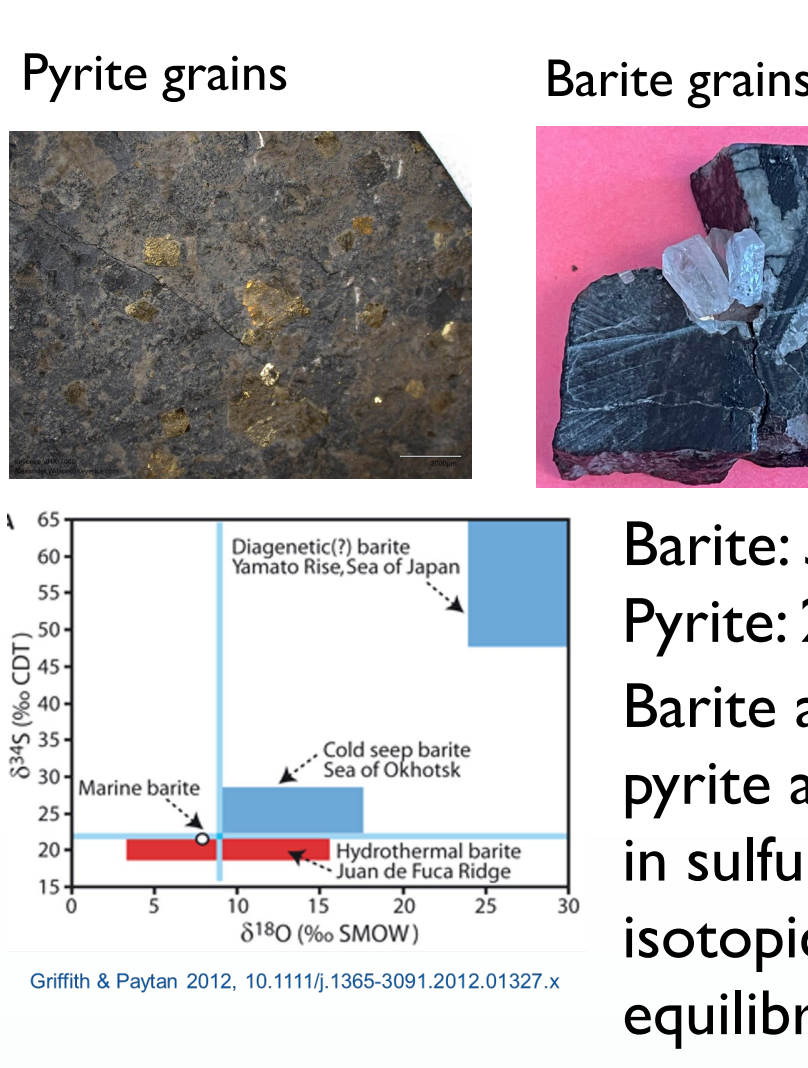
Electron microprobe results: Barite and associated CMs



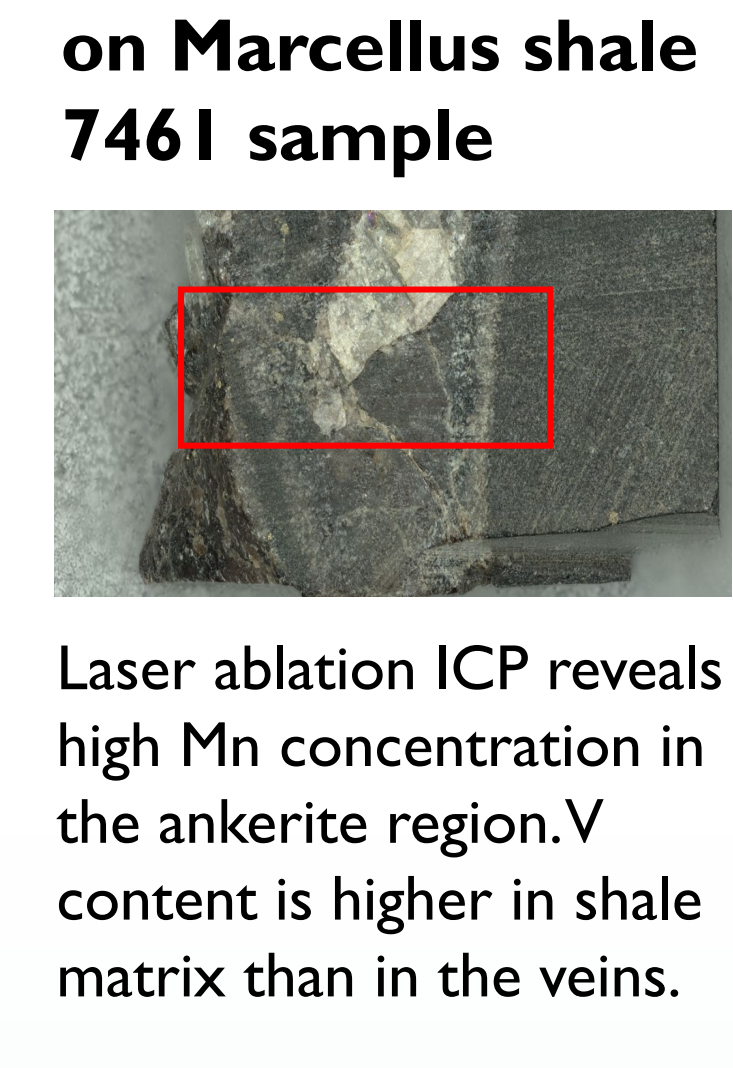
Pyrite vs Barite



Sulfur isotope analysis



Laser ablation ICP on Marcellus shale 7461 sample



Conclusions and next steps

Conclusions

- Marcellus shales have abundant, co-existing veins of calcite, barite, and ankerite, and layers of pyrites
- The matrix of Marcellus shale with veins is dominantly calcite, which is the easiest mineral for leaching
- Marcellus shale has abundant barite vein, which itself is a critical mineral
- Marcellus shale ankerite vein has nearly 0.3% Ni and 0.16% Mn, and is economically viable
- Bakken shale shows enrichment of Zn (> 2200 ppm) and Ni (> 800 ppm)

Next steps

- Finalize sample characterization
- Perform lab scale leaching tests on intervals of interest using environmentally friendly chelator-water solvent
- Perform flow through tests with core samples to mimic realistic extraction conditions