



SARYTOGAN
GRAPHITE

**DISRUPTING
GRAPHITE ANODE
SUPPLY**

March 2024

INVESTOR PRESENTATION

FUTURE FACING COMMODITIES
SINGAPORE CONFERENCE





Giant and exceptionally high-grade Indicated and Inferred Mineral Resource of **229 Mt @ 28.9% TGC¹** with low mining costs.



Ultra-High Purity Fines (UHPF) at up to **99.9992% C** “five nines” achieved for advanced industrial uses³.



Uncoated Spherical Purified Graphite (USPG) lithium-ion battery performance superior to synthetic graphite⁴.



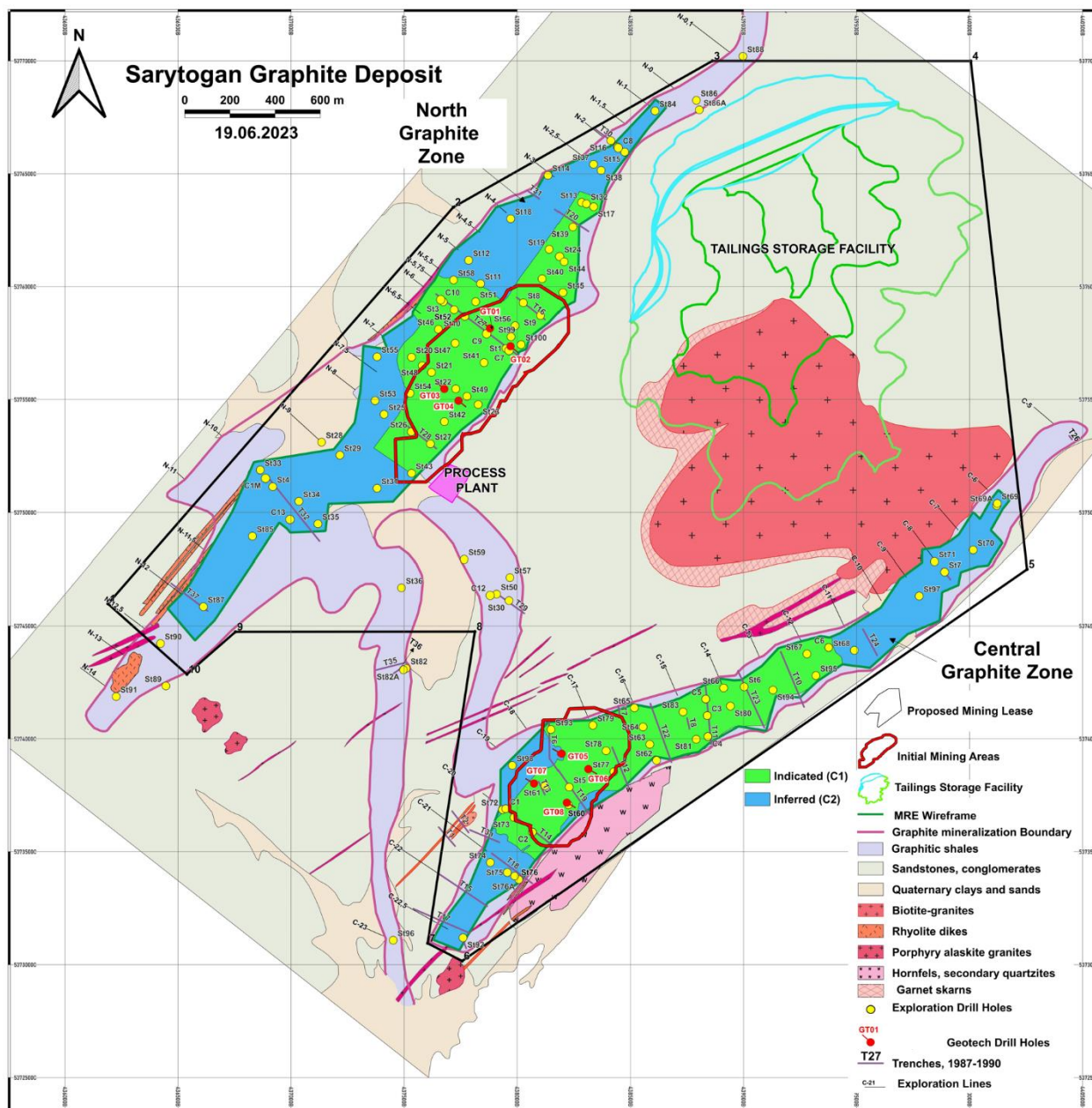
Kazakhstan is an established mining jurisdiction ideally located between the largest battery manufacturers in Europe and China.



Pre-Feasibility Study (PFS) scheduled for completion by Q3 2024.



The Project - Mineral Resource and Preliminary Mine Layout

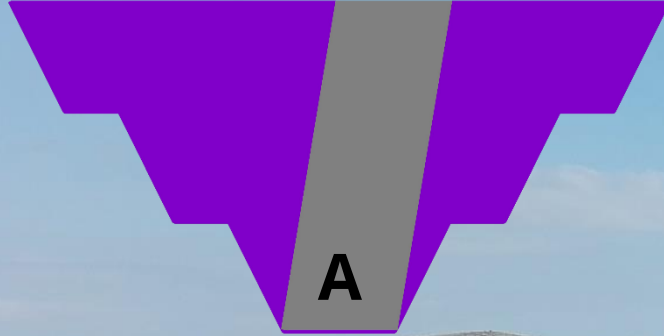


Zone (>15% TGC)	JORC ¹ Classification	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
North	Indicated	87	29.1	25
	Inferred	81	29.6	24
	Total	168	29.3	49
Central	Indicated	39	28.1	11
	Inferred	21	26.9	6
	Total	60	27.7	17
Total	Indicated	126	28.8	36
	Inferred	103	29.1	30
	Total	229	28.9	66

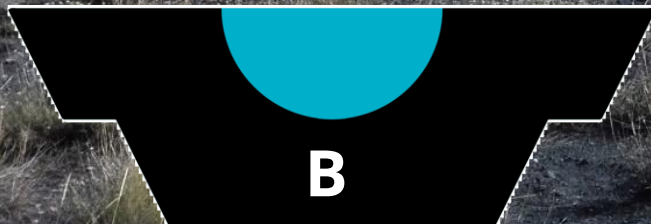
- Graphitic shales enriched by contact metamorphism from intrusion of granitic dome
- Micro-crystalline graphite sets Sarytogan apart from traditional vein, flake and amorphous.
- Mineral Resource is vast; project size will be determined by the market, not the resource

¹Refer: ASX announcement 27/3/2023

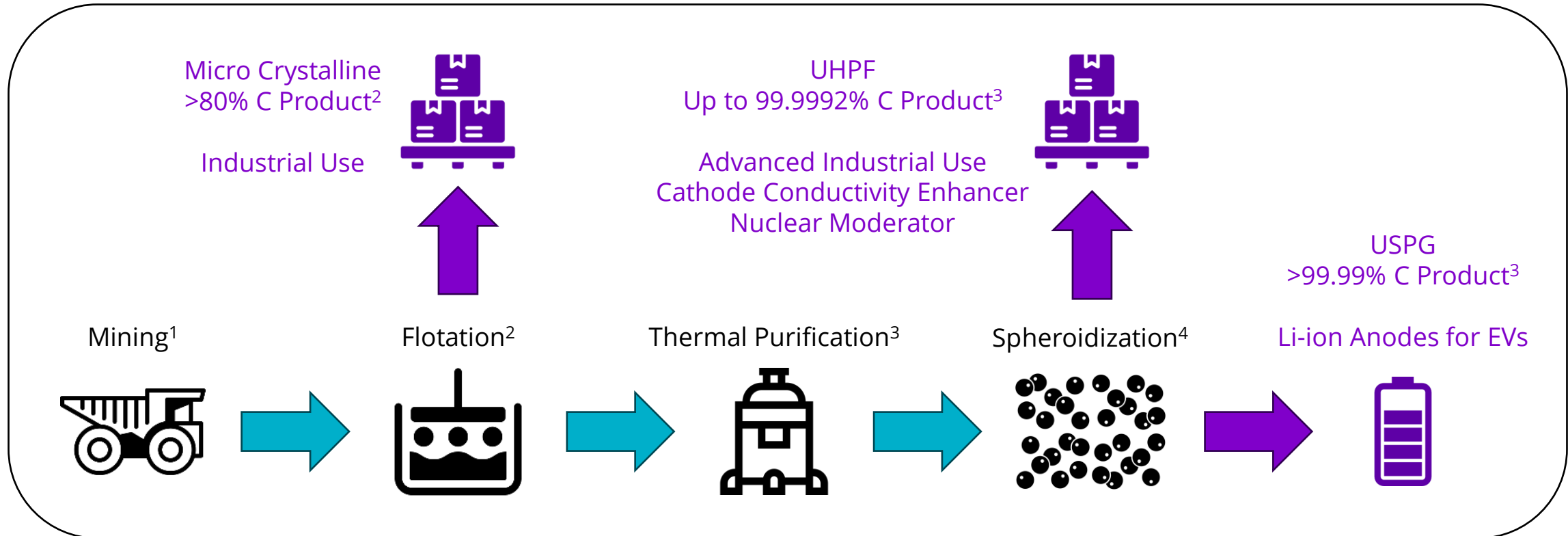
The Project - Grade is King



Hypothetical	Mine A	Mine B
Grade	10%	30%
Strip Ratio (W:O)	3:1	0.2:1
Process, Product	same	same
Mining Costs	\$ 10X	\$ X
Flotation Costs	\$ 3Y	\$ Y

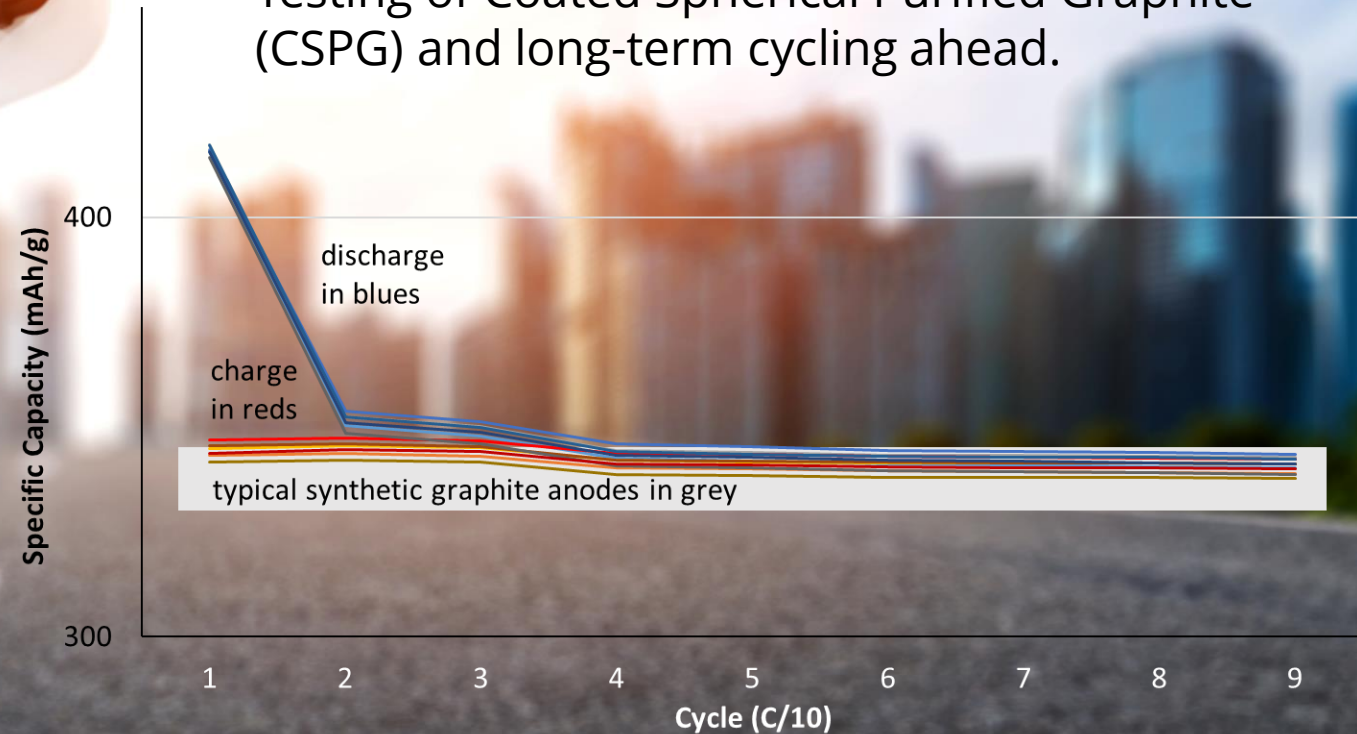


This example is hypothetical only and provided to illustrate the effect of grade and strip ratio on mining economics. There are many other factors that influence mining economics. The examples are not intended to represent the Sarytogan Graphite Deposit or any other graphite deposit.

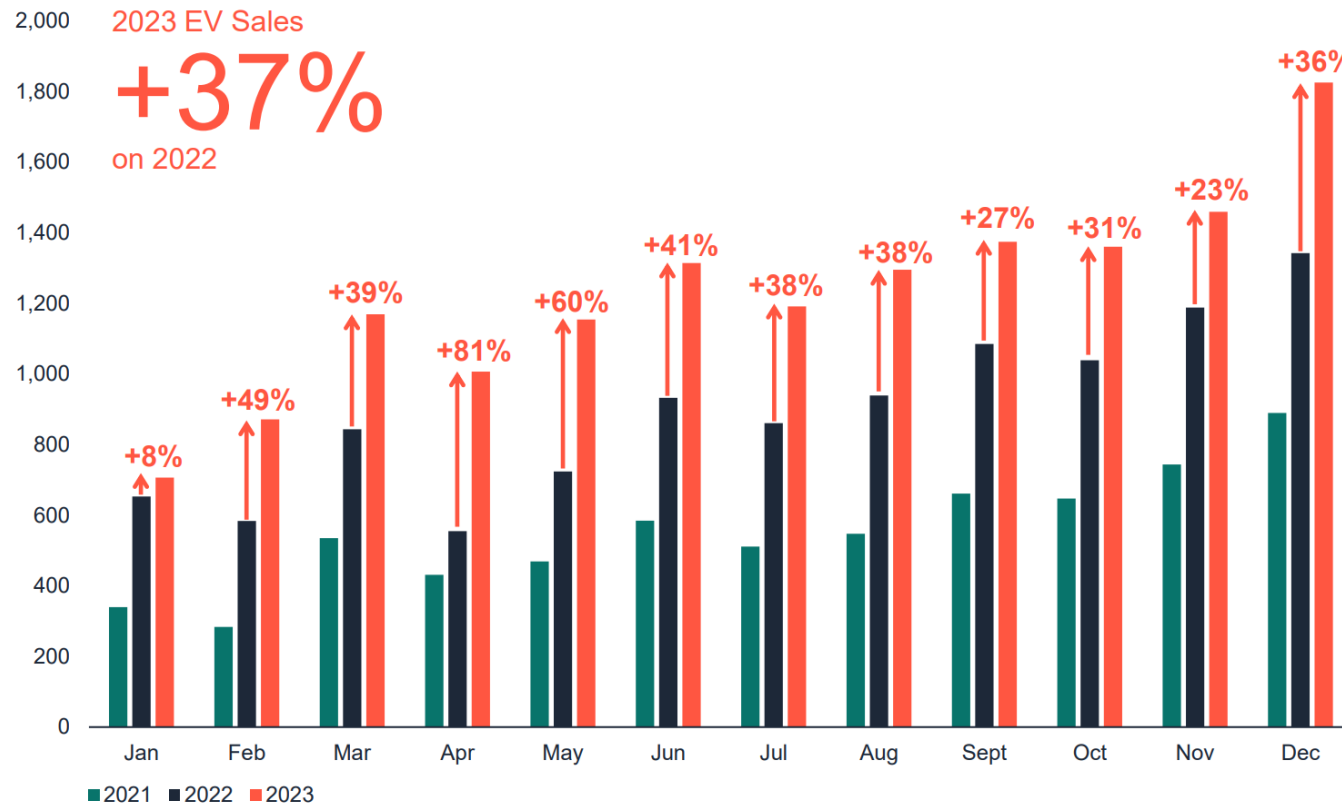


- 'Inverted flowsheet', purification ahead of spheroidization, produces Ultra-High Purity Fines (UHPF)
- The PFS will study equal proportions of 3 proposed graphite products totalling about 50,000 tpa
- Strategy is small and modular, giant Mineral Resource allows future replication
- All flowsheet elements have now been demonstrated by test work

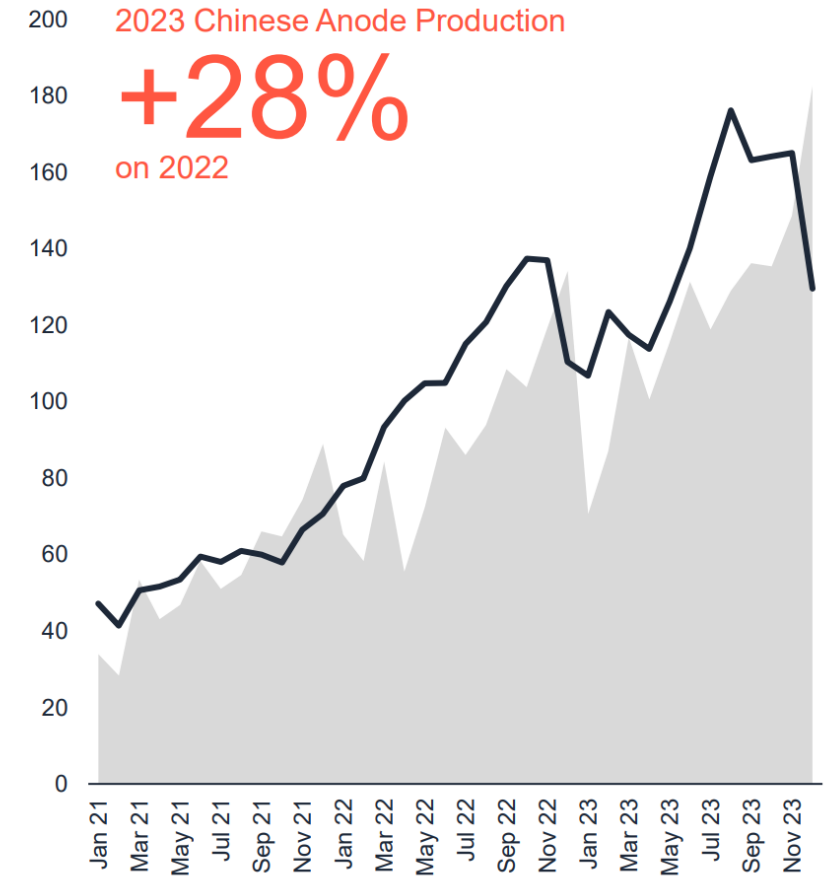
- Coin-cell lithium-ion batteries were manufactured from Sarytogan USPG.
- Consistently superior capacity compared to many synthetic graphite anodes for EVs¹.
- Testing of Coated Spherical Purified Graphite (CSPG) and long-term cycling ahead.



Global Monthly EV Sales ('000 Units)¹



Chinese Anode Production (kt per Month)²



The Market - Graphite is the major raw material in all EV battery types

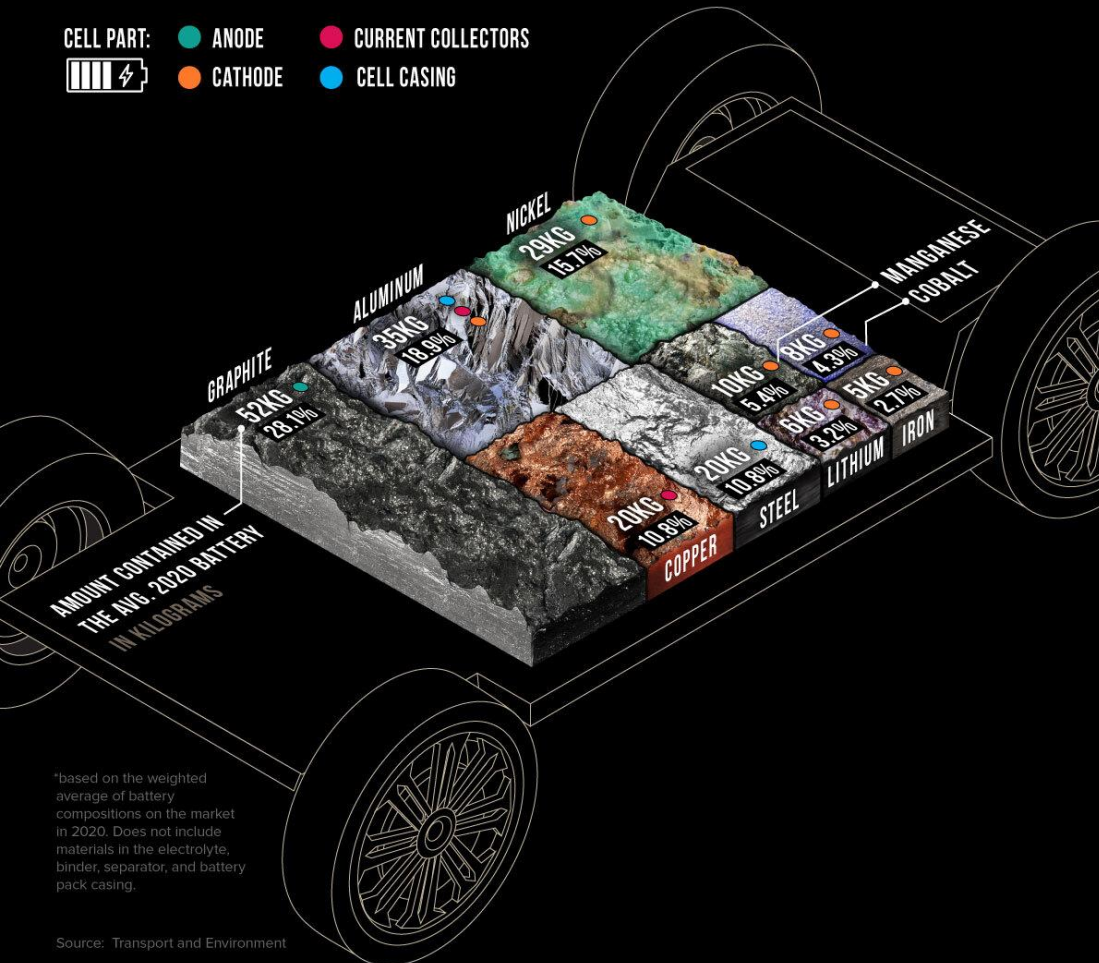


THE KEY MINERALS IN AN EV BATTERY

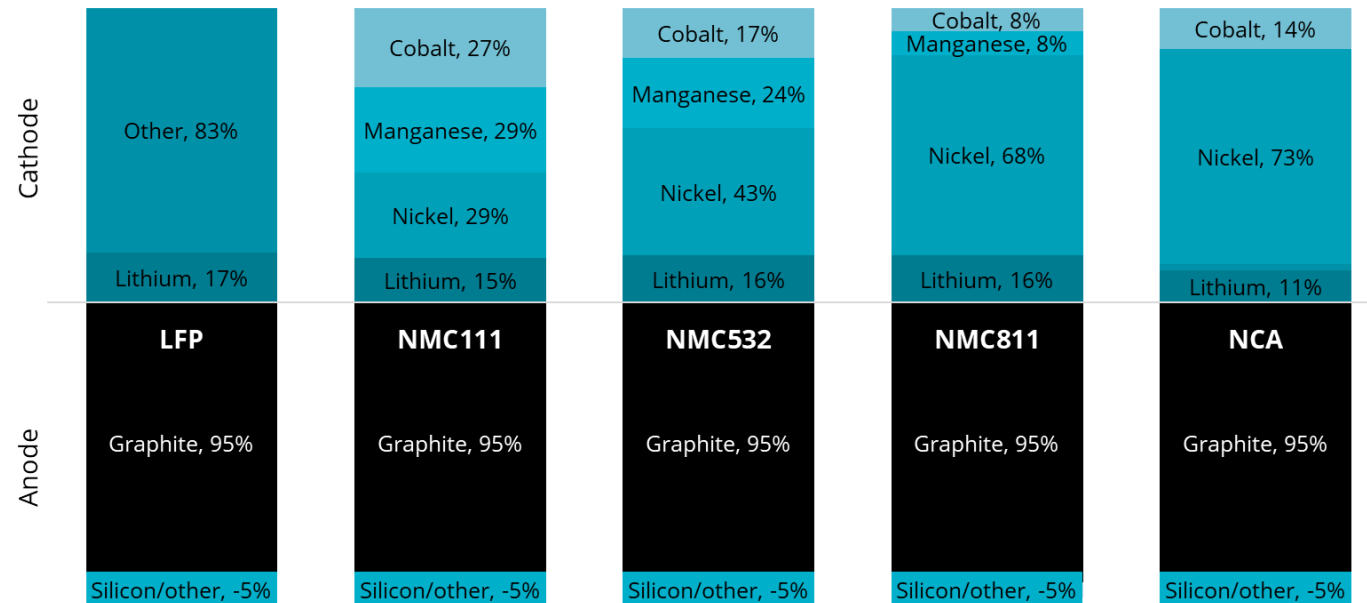
Lithium-ion batteries harness the properties of various minerals to power electric vehicles.

The cells in the average lithium-ion battery with a **60-kilowatt-hour (kWh)** capacity contain around **185kg*** of minerals.

CELL PART: ● ANODE ● CURRENT COLLECTORS
● CATHODE ● CELL CASING



- Graphite is the major raw material in EV batteries.
- The EV battery anode is always graphite, regardless of battery chemistry.
- Silicon is limited to 5% as any anode performance gains are not matched on the cathode

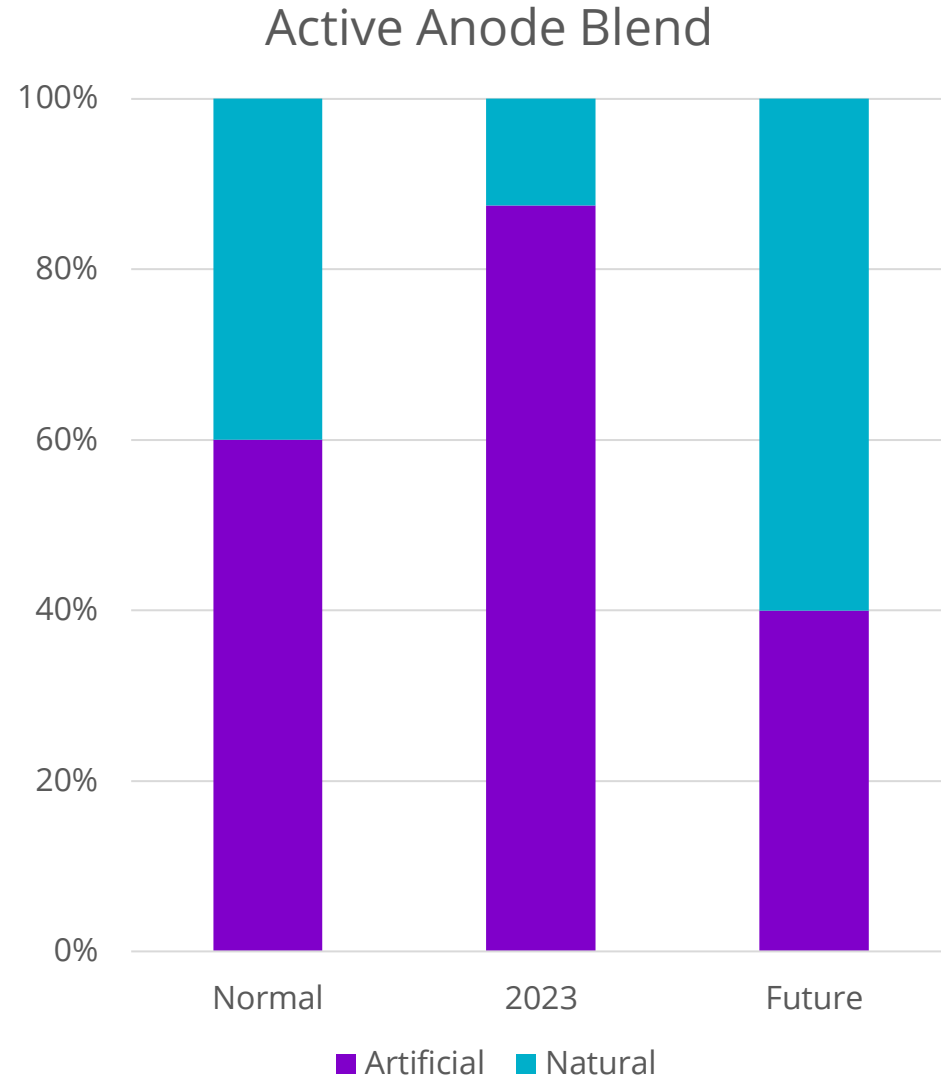


LFP Cell—Global Warming Potential Contribution Analysis

Contribution to CO₂ impact per kg



- Environmental regulation will continue to tighten. E.g. EU Battery Passport
- Graphite is a focal point to reduce the CO₂ footprint of the EV battery



- Natural graphite has been created by geological forces over millennia.
- Artificial graphite requires expensive and CO₂ intensive treatment of fossil fuel by-products.
- China rapidly expanded synthetic graphite production in 2023 to meet EV demand.
- Policies will mature and insist on greener, lower-cost and high-quality natural graphite.
- Natural graphite demand will be supercharged as a growing proportion of a growing market.

HOW MANY MINES DO WE NEED?

As the lithium ion battery revolution gains momentum, **Benchmark** forecasts just how many mines need to be built to keep up with the exceptional volumes of demand for key raw materials expected by 2035.



■ 2022 Supply Vs 2035 Demand



Natural Graphite



Average Mine/Plant Size



56,000 t

No. of Mines/Plants Needed



USA Inflation Reduction Act 1/1/2023

Tax credits for EVs with majority of battery minerals from FTA countries & nil China

China Export Ban 1/12/2023

Dominate 70% of graphite mining & 90% of anode value add¹

Source: ¹Benchmark Minerals Intelligence 20/10/23

EU Battery Passport 1/2/2025

QR code database of provenance & CO₂ footprint for all large batteries





Key Economic Facts

- Top 50 GDP US\$290Bn
- Population 20M
- US\$370Bn in Foreign Investment post USSR

Favorable Taxation:

- Corporate income tax: 20%
- VAT 12%
- Mineral royalty: 3.5%
- Other taxes: 1.5%

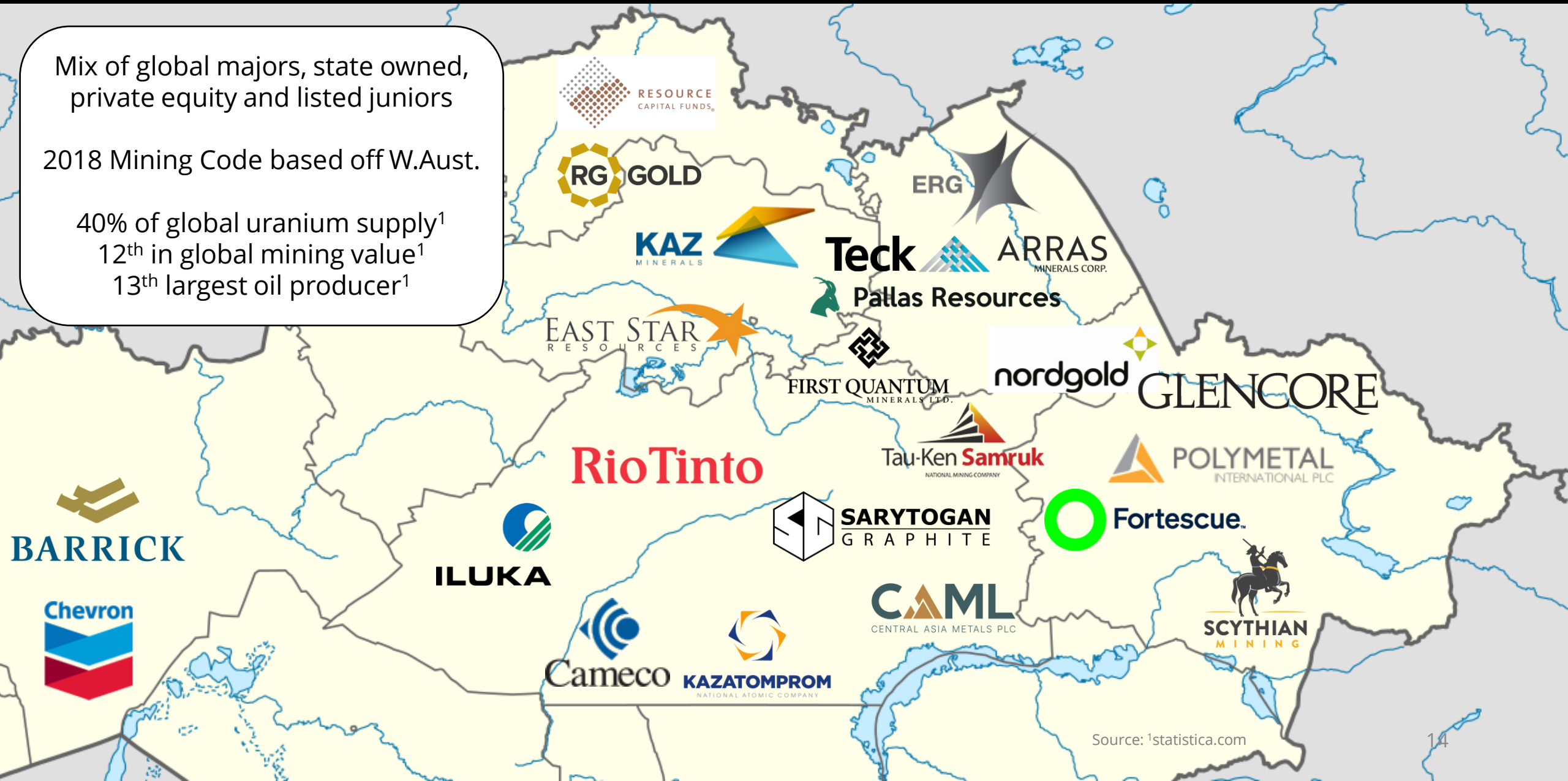
Affordable containerized rail to Europe and China.

Kazakhstan – Established Mining Jurisdiction

Mix of global majors, state owned,
private equity and listed juniors

2018 Mining Code based off W.Aust.

40% of global uranium supply¹
12th in global mining value¹
13th largest oil producer¹



Source: ¹statistica.com



170km by highway to the large city of Karaganda



6km from bitumen road to project



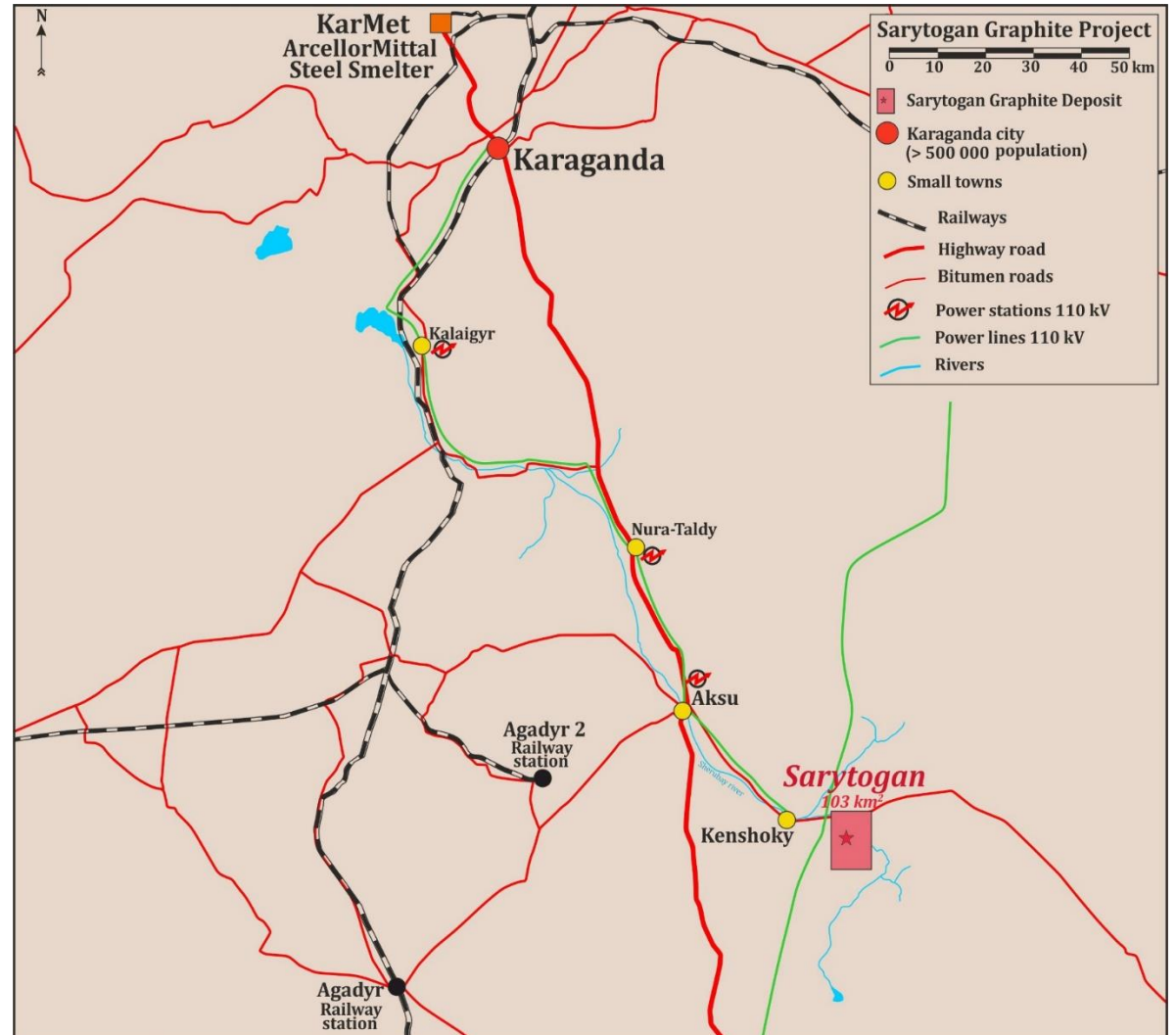
68km from nearest railway station



Sufficient water supply available



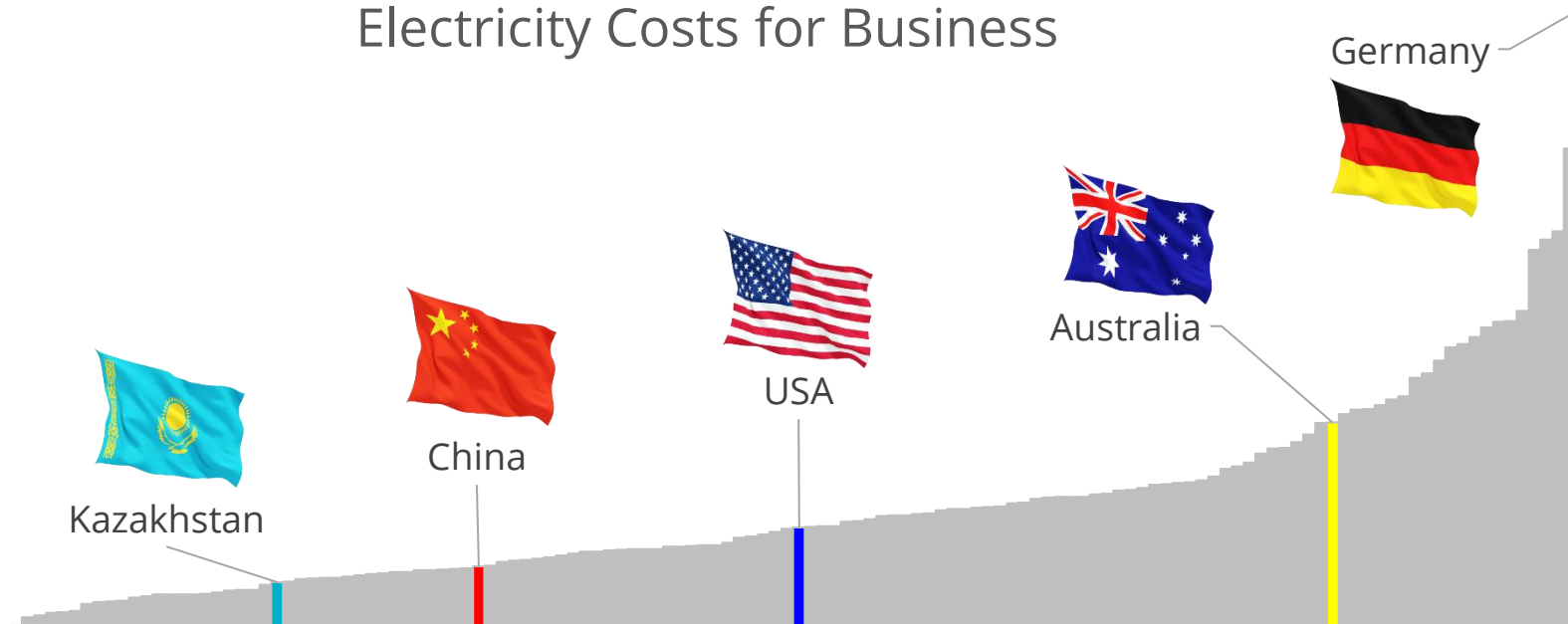
Skilled local workforce



Kazakhstan - Lowest Quartile Power Costs Including Renewables

- Kazakhstan's power cost is in the lowest quartile globally
- 110 kV powerline 2 km from the project (pictured)
- 35 kV powerline 15 km from the project
- 50 MW Solar farm is 100 km from the project (pictured)

Electricity Costs for Business



133 countries - December 2022 - data source www.globalpetrolprices.com - includes power, distribution and taxes



	2023	2024				2025
Milestone		Q1	Q2	Q3	Q4	
Mineral Resource upgrade	✓					
Land access agreement	✓					
Geotech and hydro drilling	✓					
Bulk concentrate production	✓					
Spheroidization tests	✓					
Battery performance tests		✓				
Pre-feasibility study						
Maiden Ore Reserve						
Mining lease application						
Definitive Feasibility Study						
Marketing discussions						

Corporate Overview and Value Proposition



Stephen Penrose

Non-Executive Chairman
LLB, J.D.



Sean Gregory

Managing Director
B.Sc.(Hons), MBA



Dr. Waldemar Mueller

Technical Director
PhD, MAusIMM



Brendan Borg

Non-Executive Director
B.Sc., MSc, MAusIMM



Ian Hobson

Company Secretary
B.Bus, FCA, G. Dip. (C. Gov.)



Sarkis Akopov

Chief Financial Officer
CPA GAICD



Local Leadership

Kazakhstan Team



Next Appointment

Marketing Manager

Capital Structure

Shares on Issue (Undiluted) 148.7M

Director Interests 36%

Options (25c, 49.5c, 60c, expiry '24, '26, '28) 45.2M

Performance Shares and Perf. Rights 22.1M

Market Capitalisation – Undiluted at 20c \$29.7M

Cash – 31 December 2023 \$4.9M

Enterprise Value \$24.9M



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Compliance Statement

The information in this report that relates to JORC estimates of Mineral Resources was first published on the ASX on 27/3/23. The information relating to Exploration Results was first reported in ASX Announcements as cross referenced on the relevant slides. These reports are available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.



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