THE ULTRA HIGH PURITY KAZAKH GIANT

31 October 2023

IMARC CONFERENCE

INVESTOR PRESENTATION

Sustainable Competitive Advantage

SARYTOGAN GRAPHITE

Giant and exceptionally high-grade Indicated and Inferred Mineral Resource of 229 Mt @ 28.9% TGC[1] with low mining costs.

Ultra-high-purity of 99.99% TGC[2] achieved by flotation, alkaline roasting and thermal purification, far exceeds battery grade.

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

Established in-country team progressing exploration and approvals.

Pre-Feasibility Study (PFS) scheduled for completion by Q3 2023.

Graphite Agglomerates from the Sarytogan Graphite Project[3]

Refer: [1]ASX 27/3/23, [2]ASX 28/8/23 , [3]ASX 30/10/23

The Project - Mineral Resource and Preliminary Mine Layout

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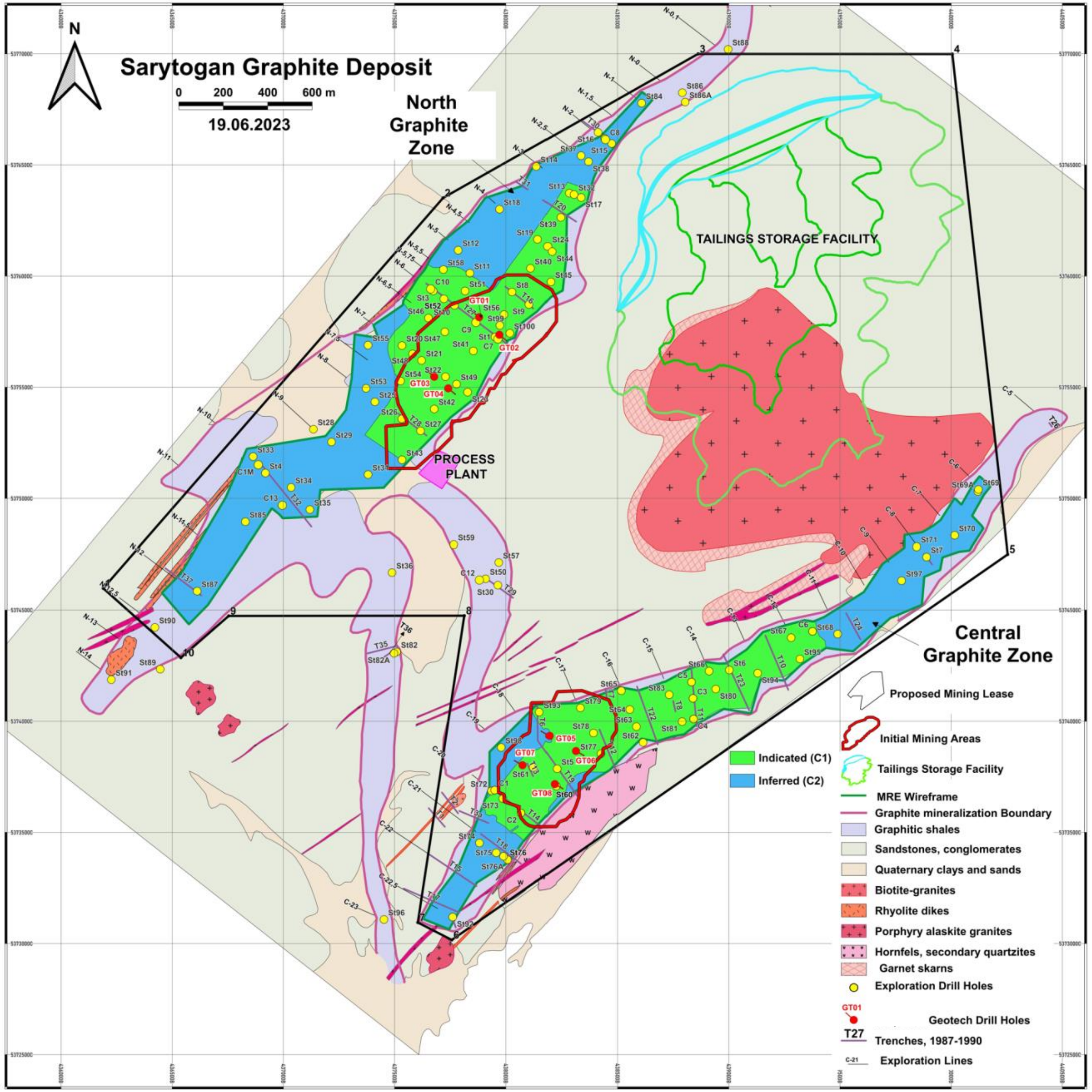
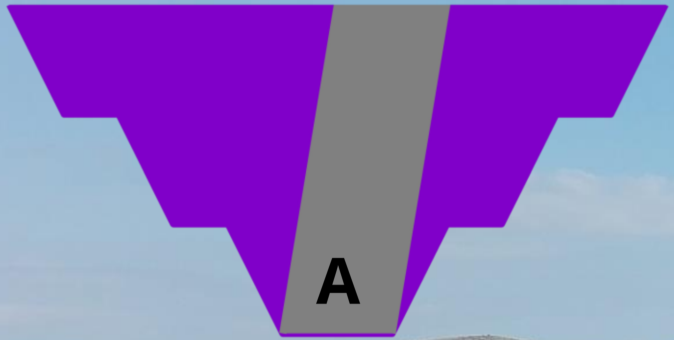


Zone (>15% TGC)	JORC[1] Classification	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
North	Indicated	87	29.1	25
	Inferred	81	29.6	24
	Total	168	29.3	49
Central	Indicated	39	28.1	11
	Inferred	21	26.9	6
	Total	60	27.7	17
Total	Indicated	126	28.8	36
	Inferred	103	29.1	30
	Total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

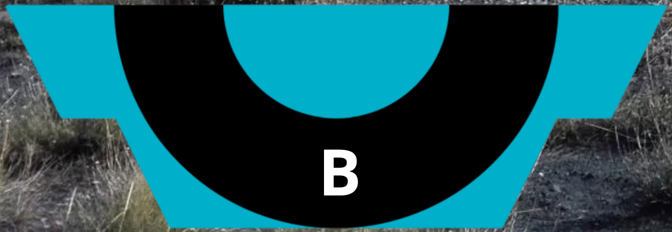
- Graphitic shales enriched by contact metamorphism from intrusion of granitic dome
- Mineral Resource is vast; project size will be determined by the market, not the resource
- Geotech and hydro drilling completed 2023

[1]Refer: ASX announcement 27/3/2023

The Project - Grade is King



Hypothetical	Mine A	Mine B
Grade	10%	30%
Strip Ratio (W:O)	3:1	1:1
Process, Product	same	same
Mining Costs	$ 6X	$ X
Beneficiation Costs	$ 3Y	$ Y



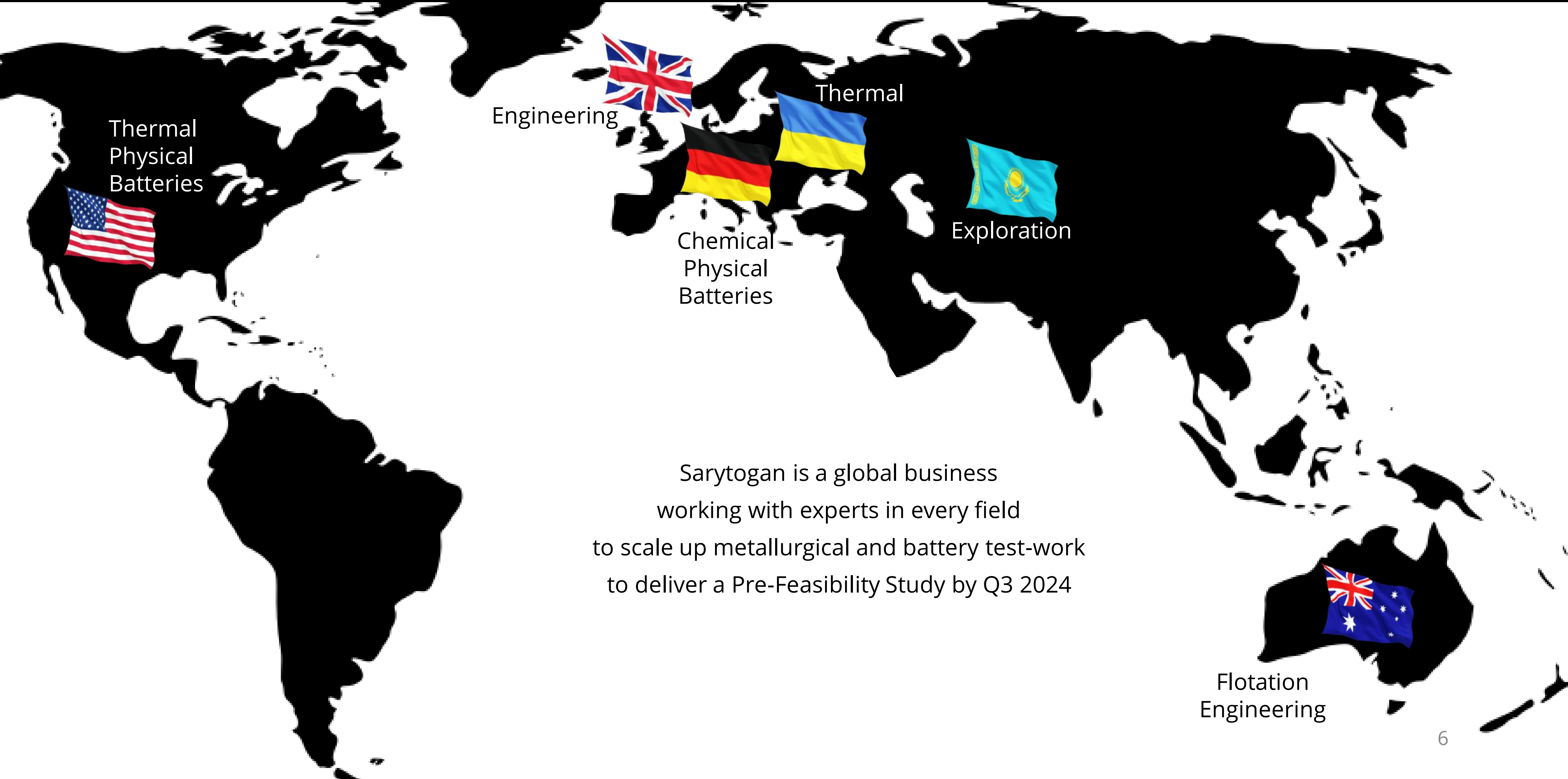
This example is hypothetical only and provided to illustrate the effect of grade and strip ratio on mining economics. There are many other factors that influence mining economics. The examples are not intended to represent the Sarytogan Graphite Deposit or any other graphite deposit.

The Project – PFS to Evaluate Two Flowsheet Options

Mining	Flotation	Thermal Flowsheet Option			Anodes
Low Strip Giant Resource 229 Mt @ 28.9% TGC[1]	50ktpa Modules 80% TGC[2] Saleable Micro-Crystalline Graphite	**Agglomeration** Demonstrated[3]	**Thermal Purification** 7ktpa Modules 99.99% TGC[4] Achieved	**Spheroidization** USPG Product Hi-Purity Fine By-Product	Target 99.95% TGC Uncoated Spherical Purified Graphite (USPG)
		Chemical Flowsheet Option			
		Spheroidization Spheres to Purification Fine By-Product	**Alkaline Roasting** 99.70% TGC[5] Achieved	**Acid** 99.87% TGC[5] Achieved To Date	

Refer ASX Announcements: [1] 27/3/23, [2] 16/8/22 , [3] 30/10/23 , [4] 28/8/23 and [5] 6/12/22 for details.

The Project – Global Test Work Excellence



Sarytogan is a global business
working with experts in every field
to scale up metallurgical and battery test-work
to deliver a Pre-Feasibility Study by Q3 2024

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

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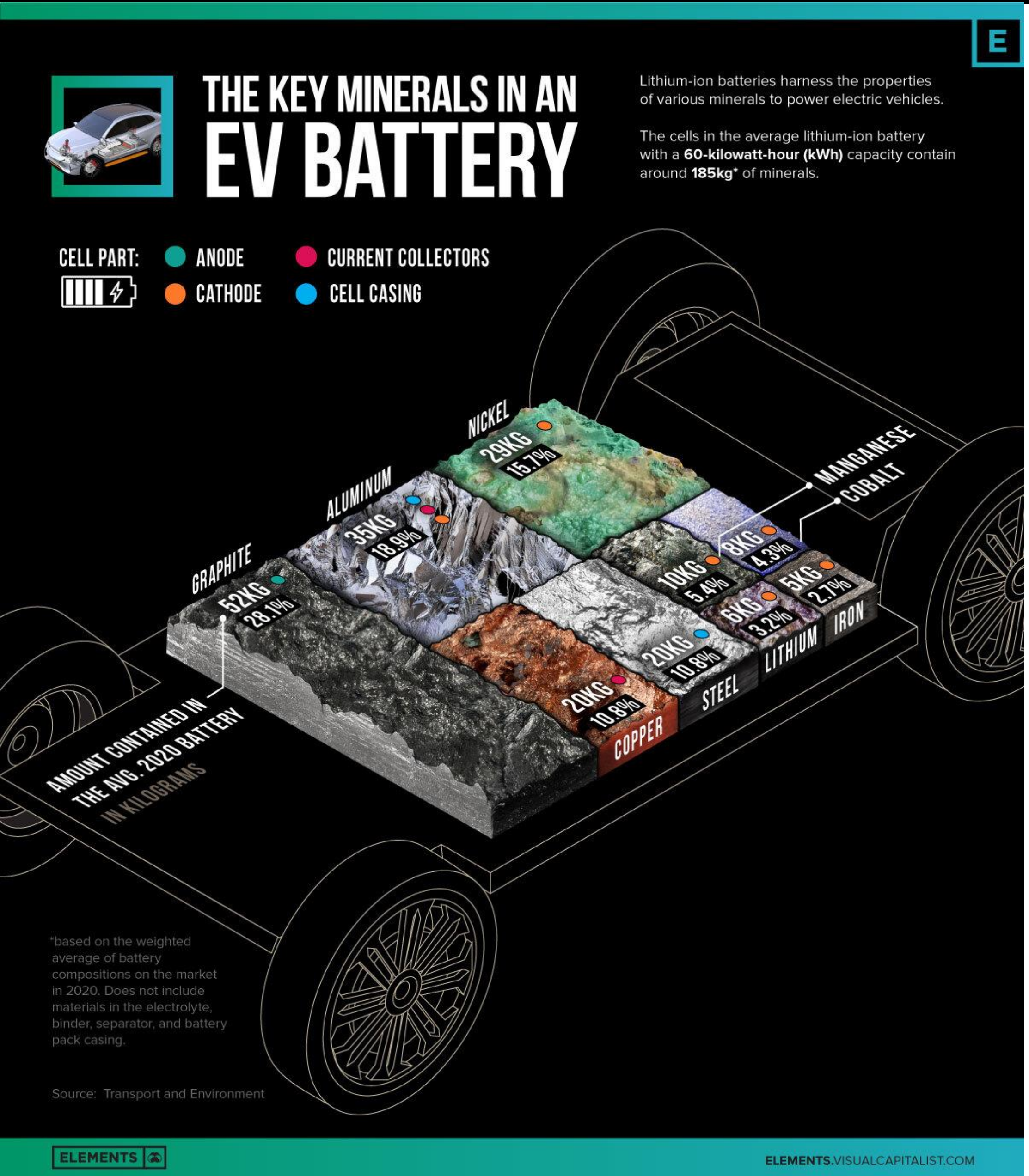
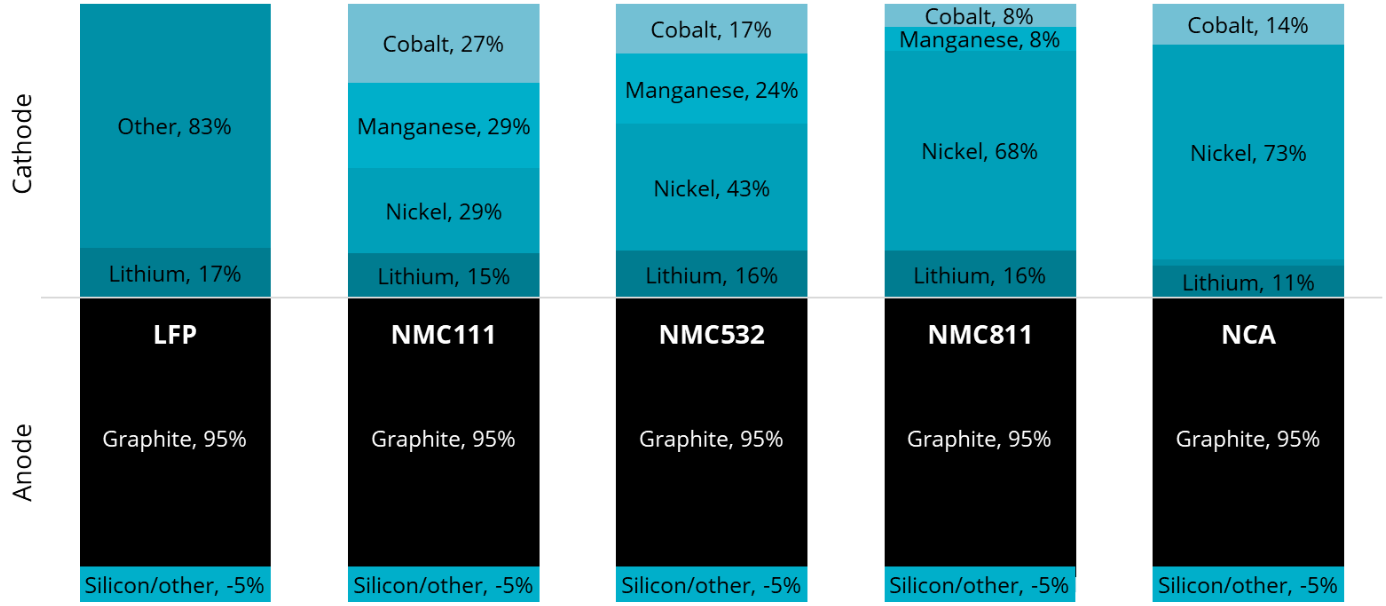


- Graphite is the major raw material in EV batteries.
- The EV battery anode is always graphite, regardless of battery chemistry.
- Silicon is limited to 5% as any anode performance gains are not matched on the cathode



The Market - Natural Graphite vs Artificial Graphite

- Natural graphite has been created by geological forces over millennia.
- Artificial graphite requires expensive and CO_2 intensive treatment of fossil fuel by-products.
- China has 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.

Sources: Fastmarkets, Benchmark Mineral Intelligence

The Market – 6.5X Natural Graphite Growth Forecast

Source: Benchmark Mineral Intelligence 6/11/2022

The Market - Geopolitics

USA Inflation Reduction Act 1/1/2023

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

China Export Ban 18/10/2023

Dominate 70% of graphite mining & 90% of anode value add[1]

Source: [1]Benchmark Minerals Intelligence 20/10/23

EU Battery Passport 1/2/2025

QR code database of provenance & CO^2 footprint for all large batteries

Kazakhstan – Mining on the One Belt, One Road

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Mining in Kazakhstan

- Similar semi-arid land area to West. Aust.
- Mining code based on West. Aust.
- 40% of global uranium supply[1]
- 12th in global mining value[1]
- 13th largest oil producer[1]

Corporate income tax: 20%; mineral royalty: 3.5%; other taxes: 1.5%

Affordable containerized rail to Europe and China.

Source: [1]statistia.com

Kazakhstan - Regional Infrastructure Advantages

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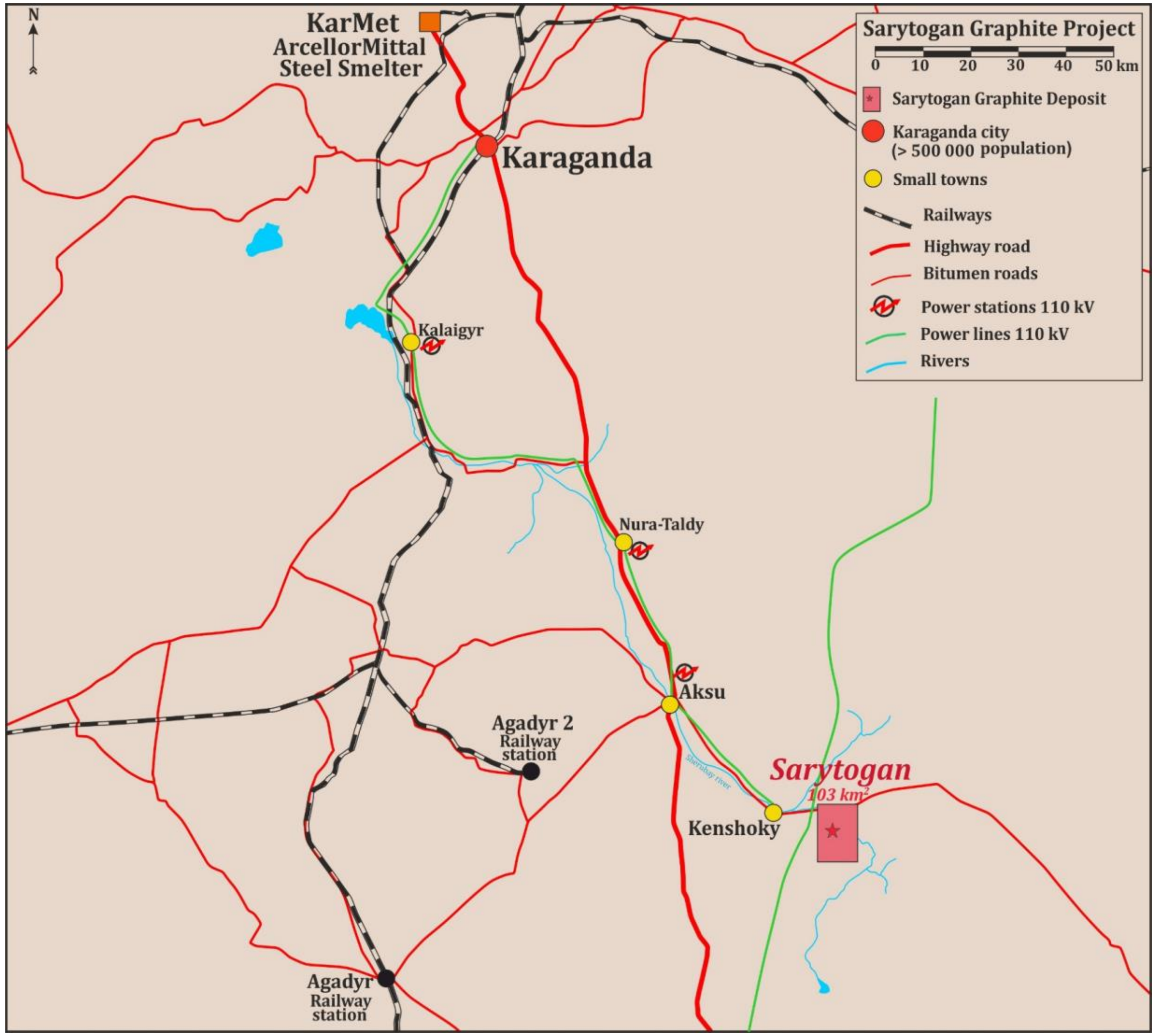
- 170km by highway to the large city of Karaganda
- 6km from bitumen road to project
- 68km from nearest railway station
- Sufficient water supply available
- Skilled local workforce



Kazakhstan - Lowest Quartile Power Costs Including Renewables

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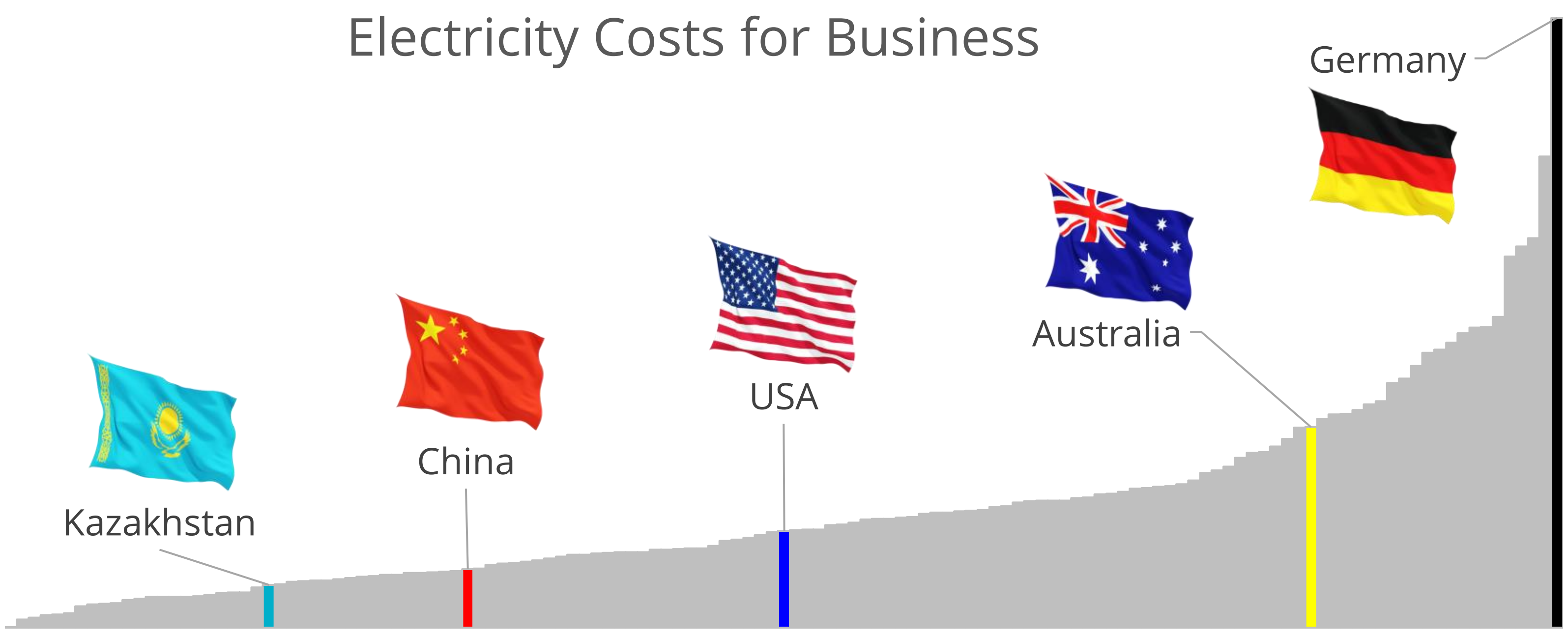
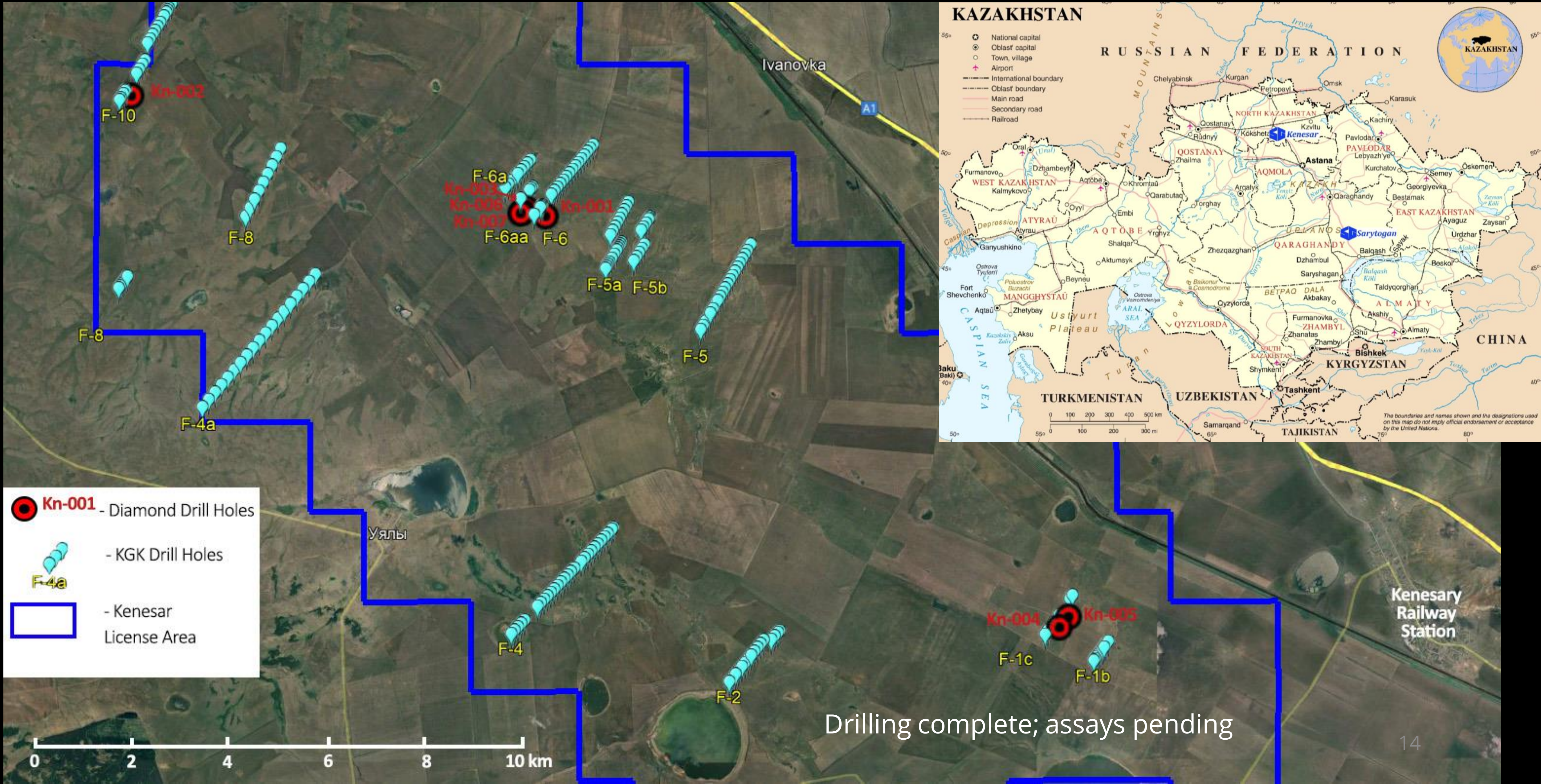
- Kazakhstan's power cost is in the lowest quartile globally
- 110 kV powerline 2 km from the project (pictured)
- 35 kV powerline 15 km from the project
- 50 MW Solar farm is 100 km from the project (pictured)



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

Kazakhstan - Kenesar Graphite Exploration Project



Drilling complete; assays pending

Pre-Feasibility Study Work Program

	2023				2024			
Milestone	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Mineral Resource upgrade	✓							
Land access agreement		✓						
Geotech and hydro drilling			✓					
Bulk concentrate production			✓					
Kenesar maiden drilling results								
Spheroidization tests								
Battery performance tests								
Pre-feasibility study								
Mining lease application								
Marketing discussions								

Corporate Overview and Value Proposition

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Capital Structure	
Shares on Issue (Undiluted)	147.7M
Escrowed Shares (until July 2024)	48%
Director Interests	36%
Options (25c, 49.5c, 60c, expiry '24, '26, '28)	45.2M
Performance Shares and Perf. Rights	23.1M
Market Capitalisation – Undiluted at 17.5c	$25.8M
Cash – 30 September 2023	$6.7M
Enterprise Value	$19.1M

Stephen Penrose *Non-Executive Chairman, LLB, J.D.,*

Lawyer and Managing Partner of Tottle Partners, specialising in corporate and commercial litigation.

Sean Gregory *Managing Director, B.Sc.(Hons), MBA*

Geologist and Mining Executive with more than 20 years' experience in minerals exploration, development and mining in iron ore, lithium, cobalt, nickel, and gold in Western Australia and abroad.

Dr. Waldemar Mueller *Technical Director, PhD, M.AusIMM*

Geologist with more than 40 years' experience in exploration and valuation of mineral resources. He has held leadership positions German, Canadian and Australian companies working on projects in Brazil, Kyrgyzstan, Georgia & Kazakhstan.

Brendan Borg *Non-Executive Director, B.Sc., MSc, M.AusIMM*

Geologist, Hydrogeologist and Environmental Scientist specialising in the battery materials sector with more than 20 years' experience in exploration development and mining.

Ian Hobson *Company Secretary, B.Bus, FCA, Grad. Dip. (Cor. Gov.)*

Fellow Chartered Accounted and Chartered Secretary with more than 30 years' experience in the areas of corporate finance, governance, corporate accounting, company secretarial and restructuring advice.

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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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