

SARYTOGAN
GRAPHITE

**KAZAKHSTAN'S
PEERLESS
GRAPHITE GIANT**

IMARC CONFERENCE
OCTOBER 2025

Click below to watch PFS 3D animation in 3 languages:

[English](#)

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The Project – What makes Sarytogan special?



Peerless giant and exceptionally high-grade
Mineral Resource 229Mt @ 29% TGC¹



Positive Pre-Feasibility Study completed with
staged development strategy²



Unique product strategy – microcrystalline graphite
at 90% and 99.999% C for advanced battery use



Kazakh government support with mine
environment permit and mining licence granted



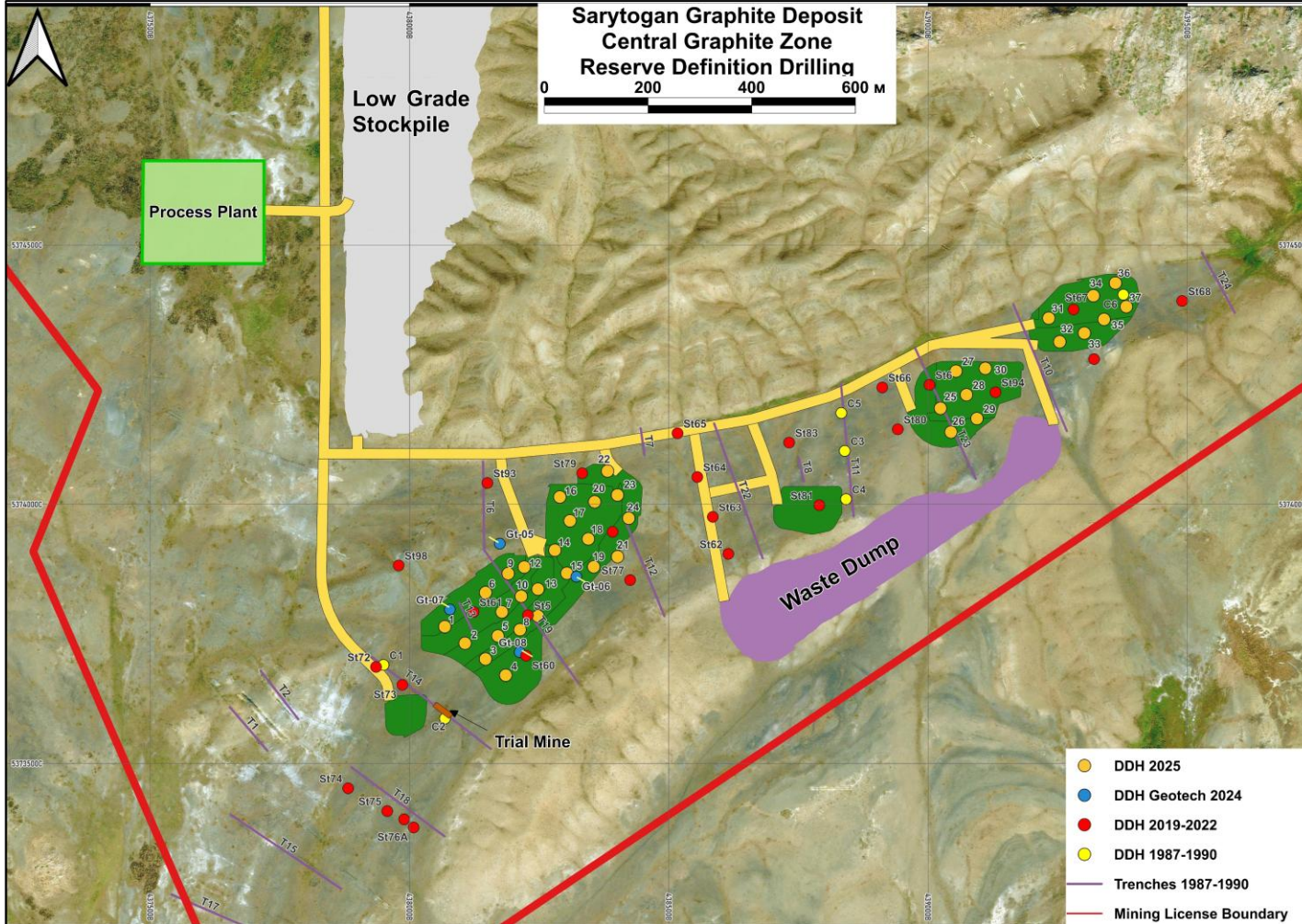
European strategic project status conferred
and European bank (EBRD) is major shareholder



Definitive Feasibility Study scheduled for mid-2026
ahead of planned construction in 2027



The Project - Mineral Resources and Ore Reserves



Mineral Resource¹

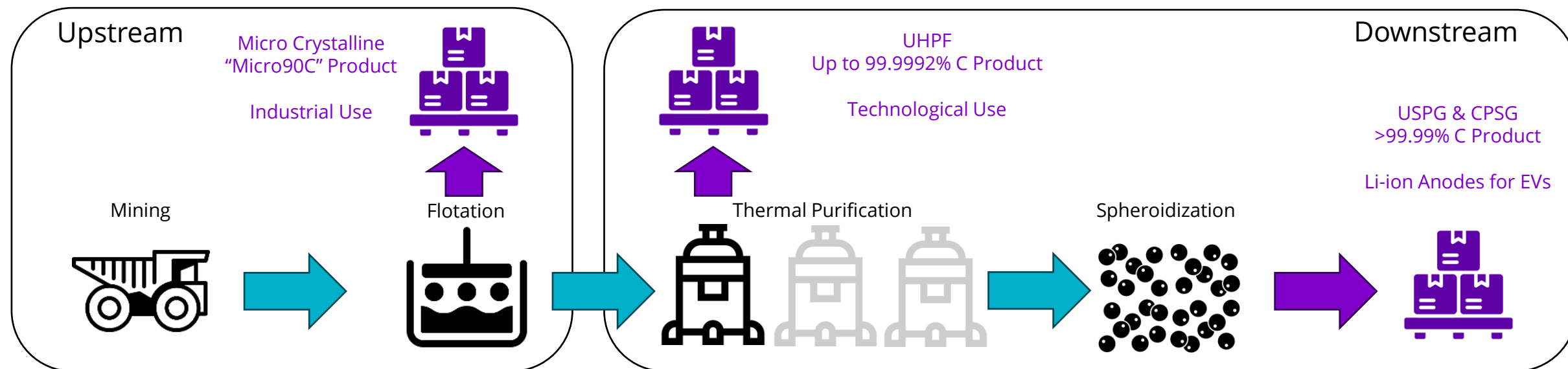
Zone (>15% TGC)	JORC ¹ Classification	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
North	Indicated	87	29.1	25
	Inferred	81	29.6	24
	Total	168	29.3	49
Central	Indicated	39	28.1	11
	Inferred	21	26.9	6
	Total	60	27.7	17
Total	Indicated	126	28.8	36
	Inferred	103	29.1	30
	Total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

Probable Ore Reserve²

Ore mass	TGC	Concentrate mass	Concentrate grade	TGC in conc. Mass
kt	%	kt	%	kt
8,587	30.0	2,654	81.4	2,160

Reserve consumes only 4% of Resource
over 60-year mine-life highlighting
multi-generational expandability.

The Project – PFS Staged Development Strategy



PFS Stages	Upstream	<----- Downstream ----->		
	Stage 1a	Stage 1b	Stage 2a	Stage 2b
Description	50ktpa Beneficiation Under-utilised	One 6ktpa Thermal Reactor Pilot Spheres	Thermal Reactors 2 & 3	7ktpa Spheronisation & 4ktpa Coating
Stage Capex	US\$62 M	US\$97 M	US\$97 M	US\$88 M
Cumulative Capex	US\$62 M	US\$159 M	US\$256 M	US\$344 M
EBITDA Margin	61%	66%	67%	66%
Internal Rate of Return	35%	33%	33%	25%
Payback Period (years)	3.4	3.6	4.0	5.3
Net Present Value (pre-tax, 8%)	US\$151 M	US\$327 M	US\$518 M	US\$514M

Refer ASX: 12/8/24

The Project – Sarytogan Compares Very Favourably to ASX Peers

Legend: Studies Completed



Scoping Study



Pre Feasibility Study

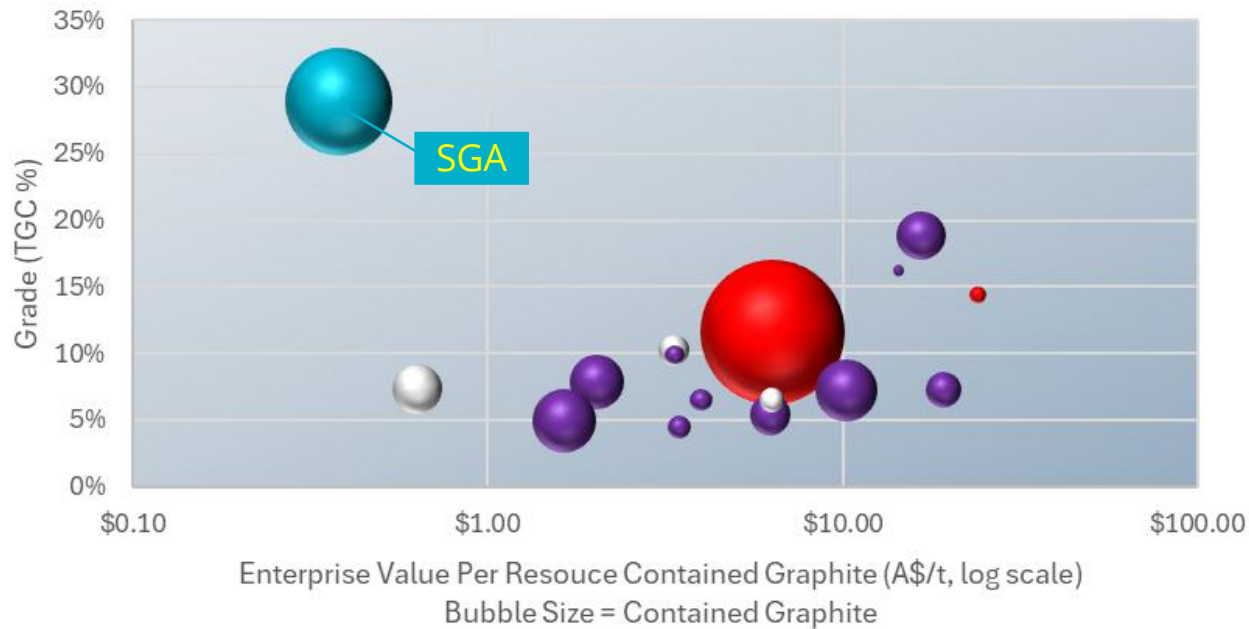


Definitive Feasibility Study

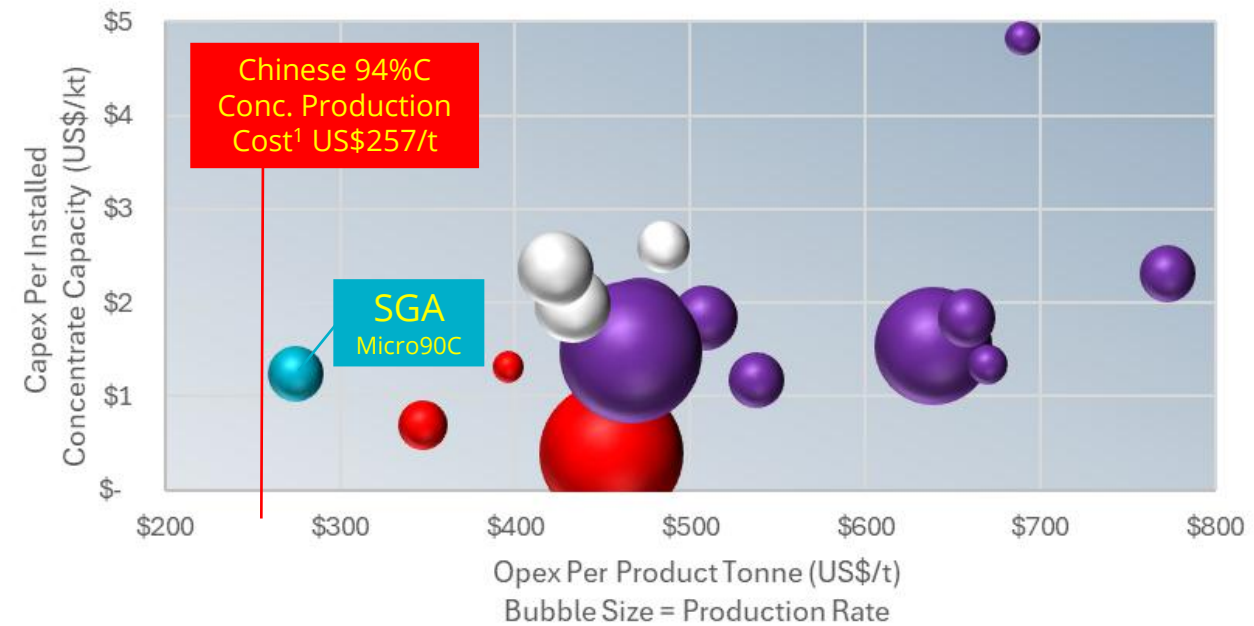


Operating Mine

Enterprise Value Per Resource Tonne



Upstream Cost Benchmarking



The Products – Micro Crystalline Graphite (Micro90C)



Foundry



Brakes, Plastics, Rubber



Wet Lubricants



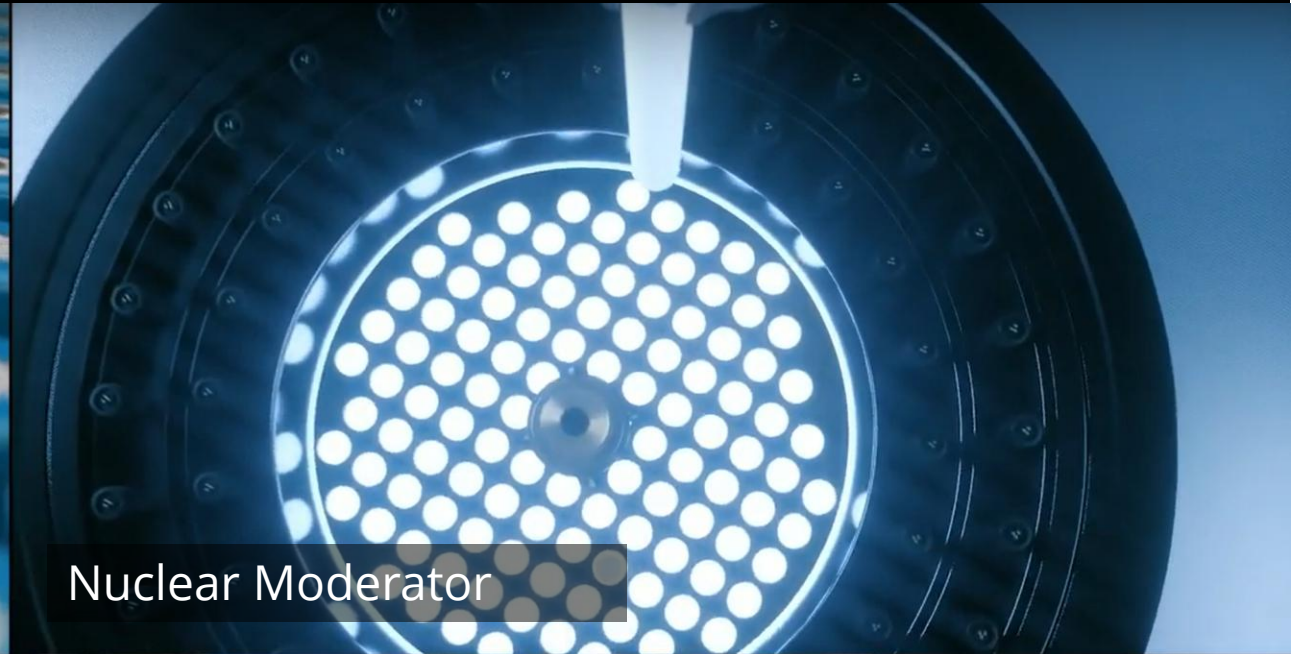
Dry Lubricants

Previously branded Micro80C
Now upgraded to 90% LOI

The Products - Ultra High Purity Fines (UHPF) up to 99.999%C



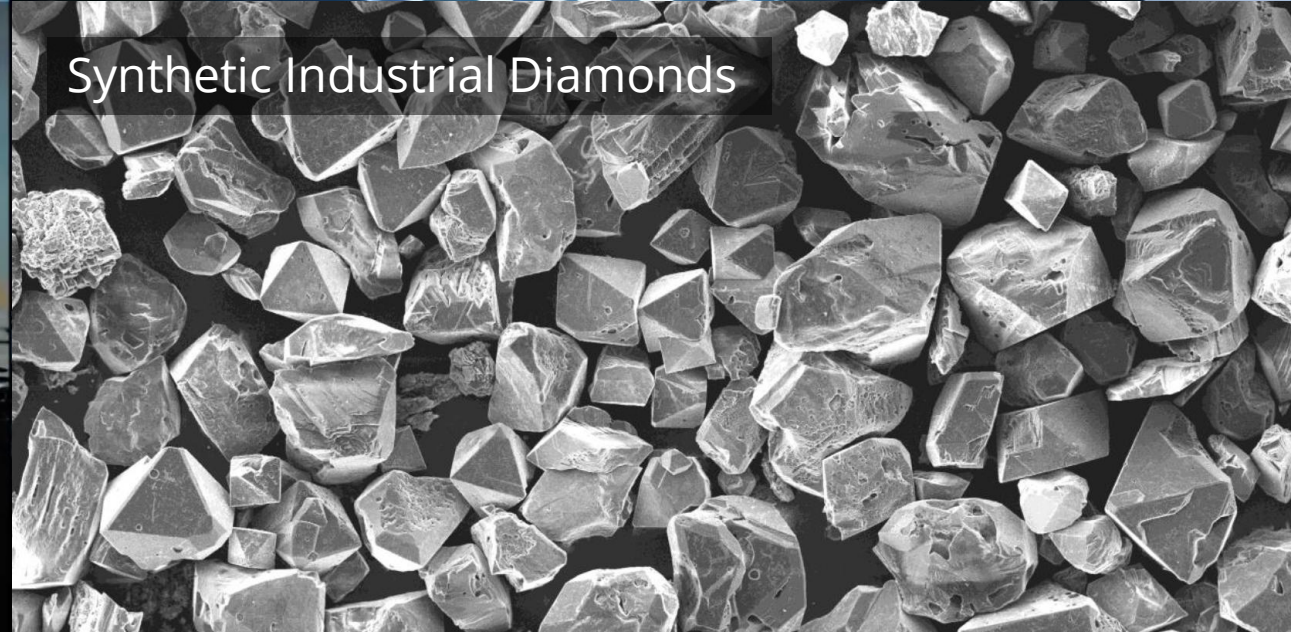
Alkaline Batteries



Nuclear Moderator



Lead Acid Batteries



Synthetic Industrial Diamonds

The Products – Spherical Purified Graphite (USPG and CSPG)

Li-ion Batteries for EVs

- 30 wt% of the lithium-ion battery is graphite
- 2024 test-work demonstrated¹ high performance in lithium-ion batteries

¹Refer ASX: 8/2/24, 20/5/24, 11/6/24

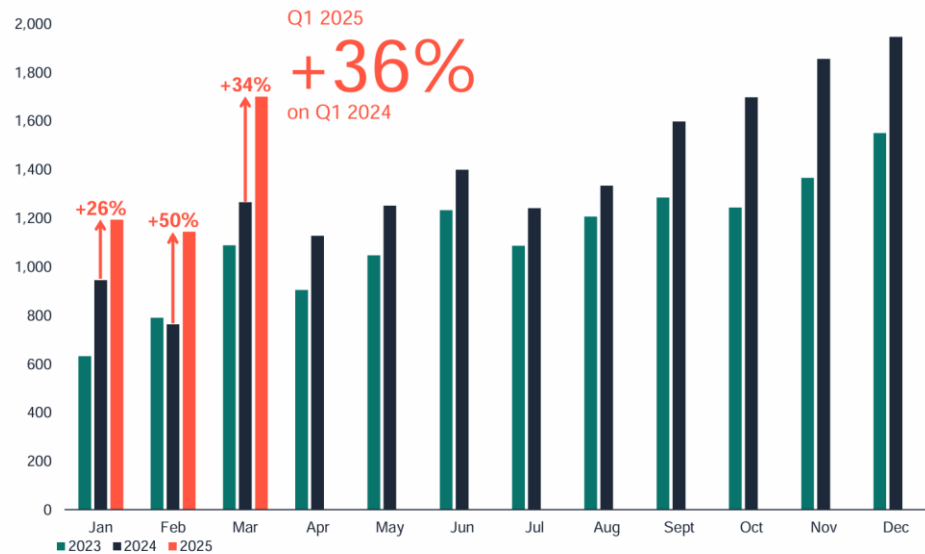
Uncoated USPG

Coated CSPG

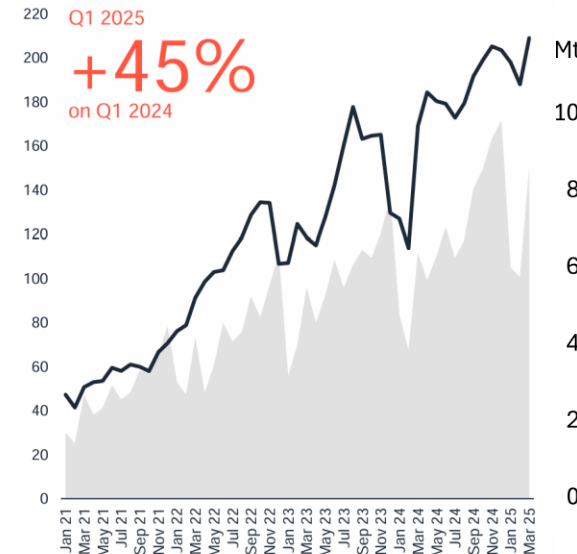
20 μ m

The Market – Electric Vehicle Demand is Driving Graphite Demand

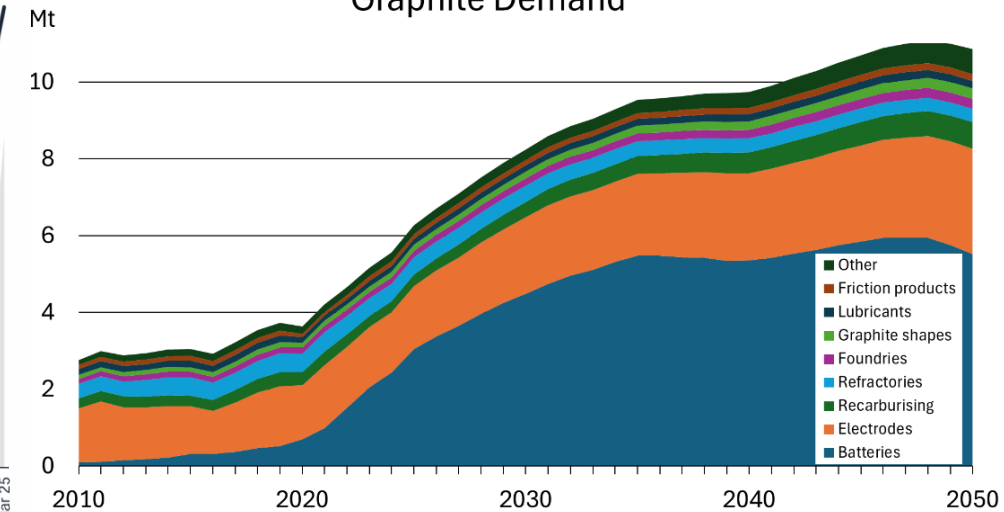
Global monthly EV sales ('000 Units)¹



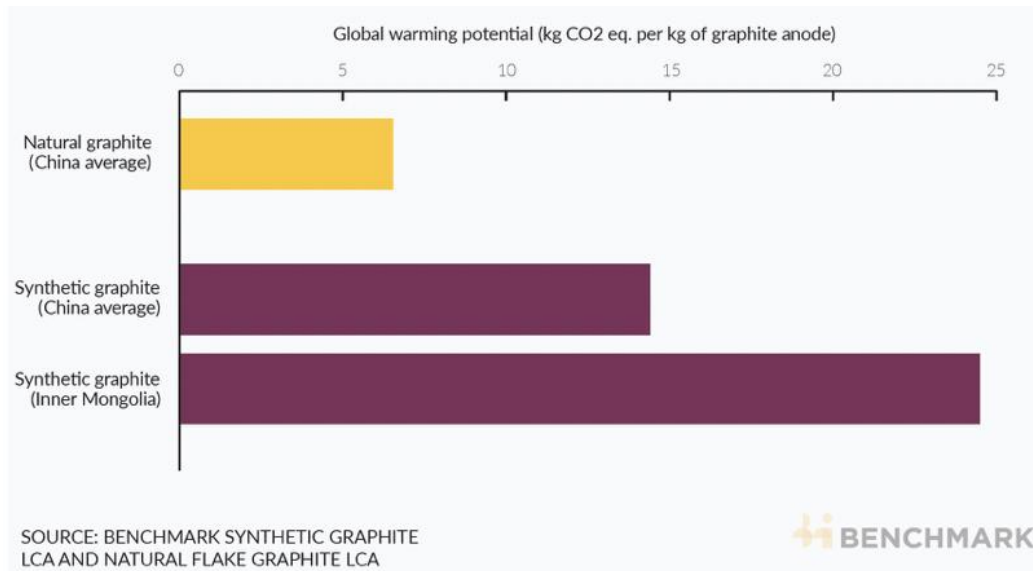
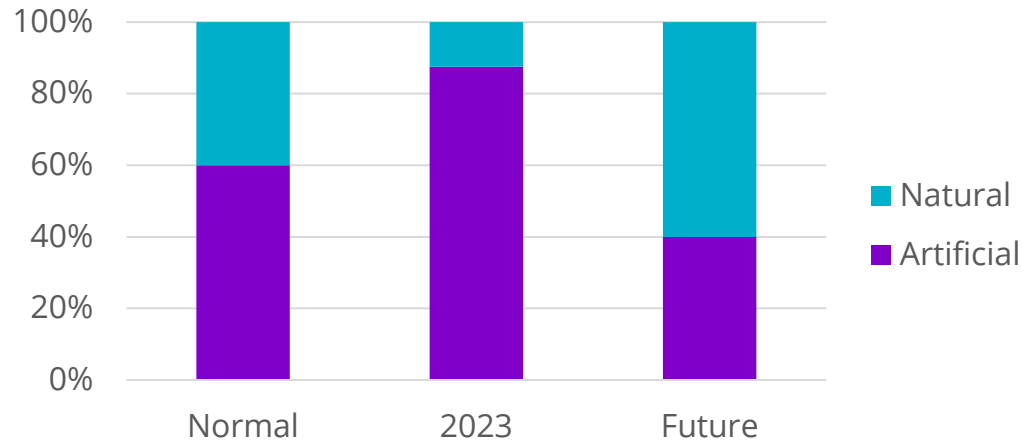
China monthly AAM production (kt)²



Graphite Demand³



Active Anode Blend



- 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.

EU Battery Passport 1/2/2025

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

Emissions Stds Tighten 1/1/2027

Fines for every gCO₂/km above targets that tighten in 2027

China Dominates Graphite 20/10/2023

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

Source: ¹Benchmark Minerals Intelligence

Export Restrictions

1/12/2023

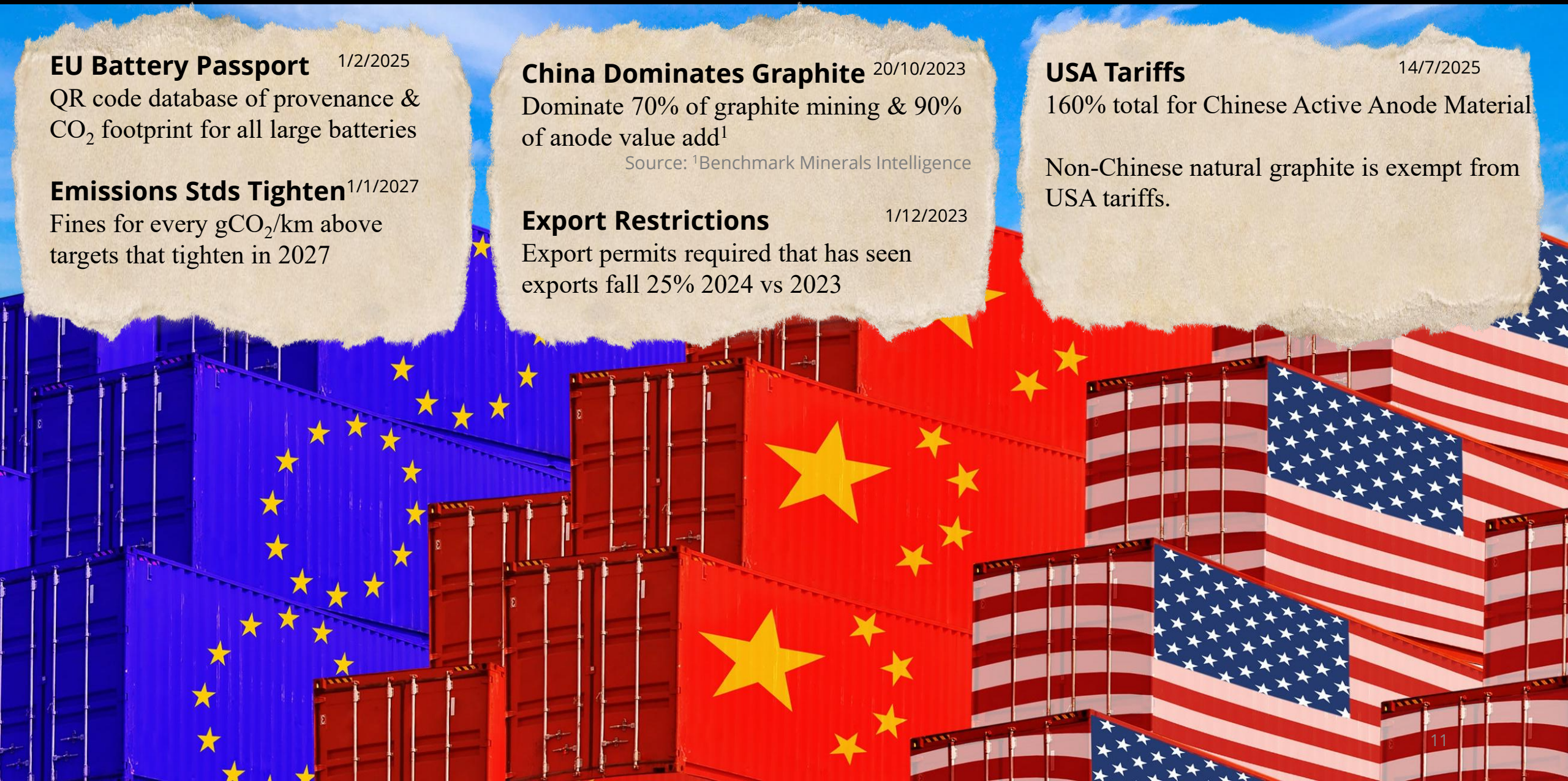
Export permits required that has seen exports fall 25% 2024 vs 2023

USA Tariffs

14/7/2025

160% total for Chinese Active Anode Material

Non-Chinese natural graphite is exempt from USA tariffs.



- Nov 2022 - COP27, Egypt - KZ and the EU sign MOU to cooperate on the supply of battery raw materials.
- Sep 2024 - UN, New York - Minerals Security Partnership signed by 30 sovereign states including the EU, Kazakhstan and Australia. EBRD investment in Sarytogan highlighted as an exemplar.
- Apr 2025 - First EU-Central Asia Summit, Uzbekistan - KZ and EU endorse the partnership roadmap.
- **Jun 2025 - Sarytogan Graphite awarded Strategic Project Status under EU Critical Raw Materials Act.**





Key Economic Facts

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

Favorable Taxation:

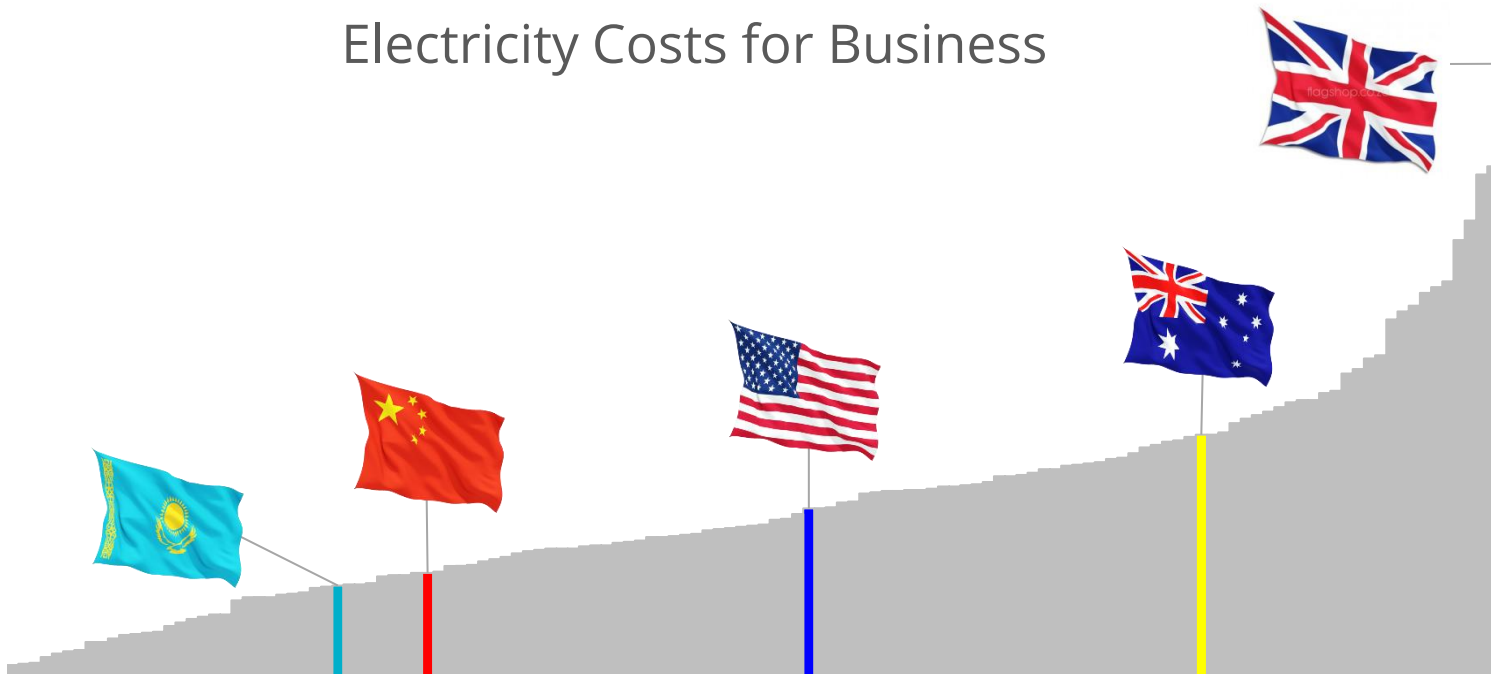
- Corporate income tax: 20%
- VAT 12%
- Mineral royalty: 3.5%
- Other taxes: 1.5%

Affordable containerized rail to Europe or seaborne via Black Sea or China.

Kazakhstan - Lowest Quartile Power Costs Including Renewables

- Kazakhstan's power cost is in the lowest quartile globally
- Land for downstream plant secured next to 500 kV sub station
- Existing 50 MW solar farm (funded by EBRD), which happens to closely match project power needs and could be easily duplicated.

Electricity Costs for Business



133 countries – March 2024 - data source www.globalpetrolprices.com - includes power, distribution and taxes

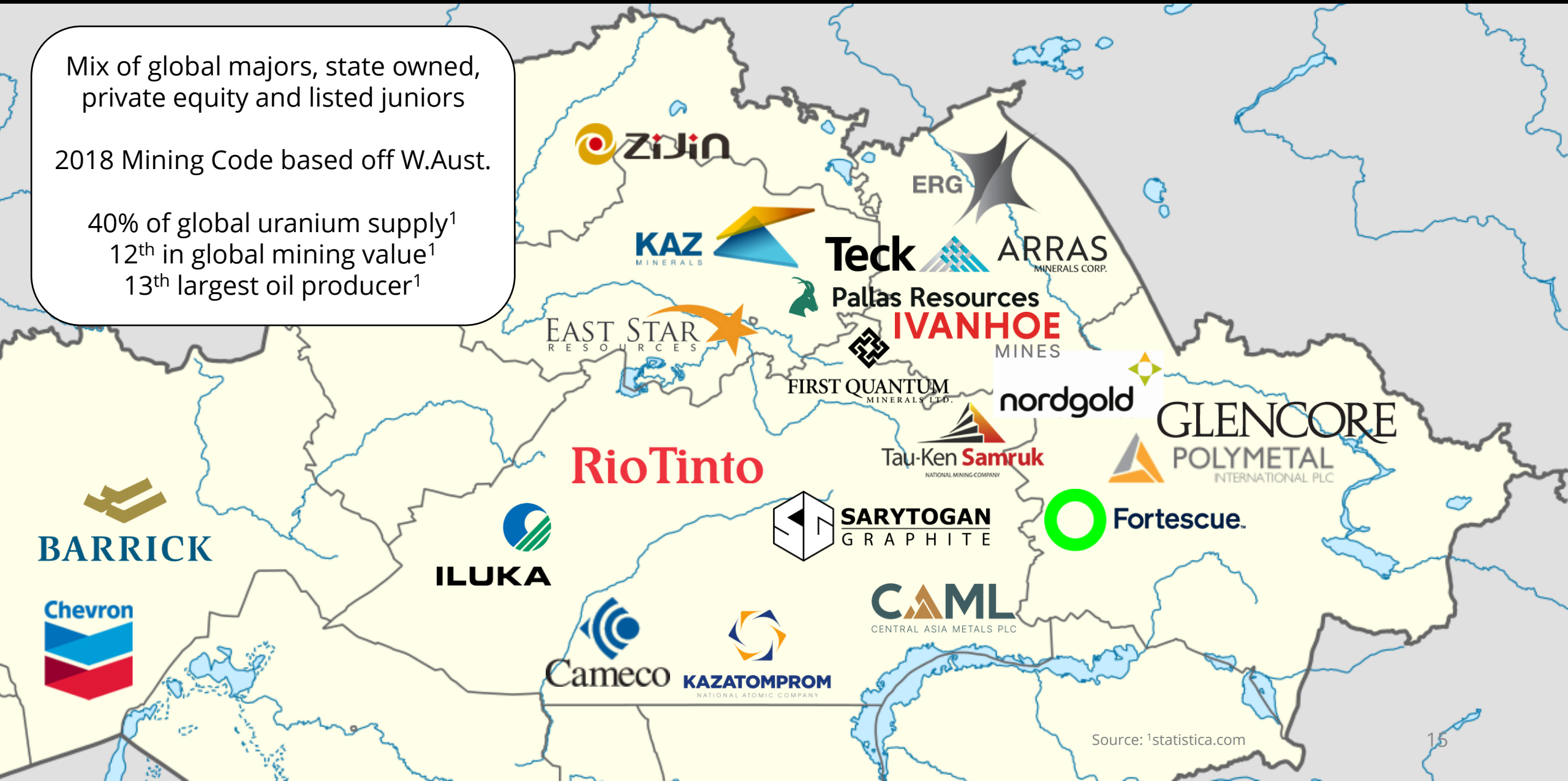


Kazakhstan – Established Mining Jurisdiction

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

2018 Mining Code based off W.Aust.

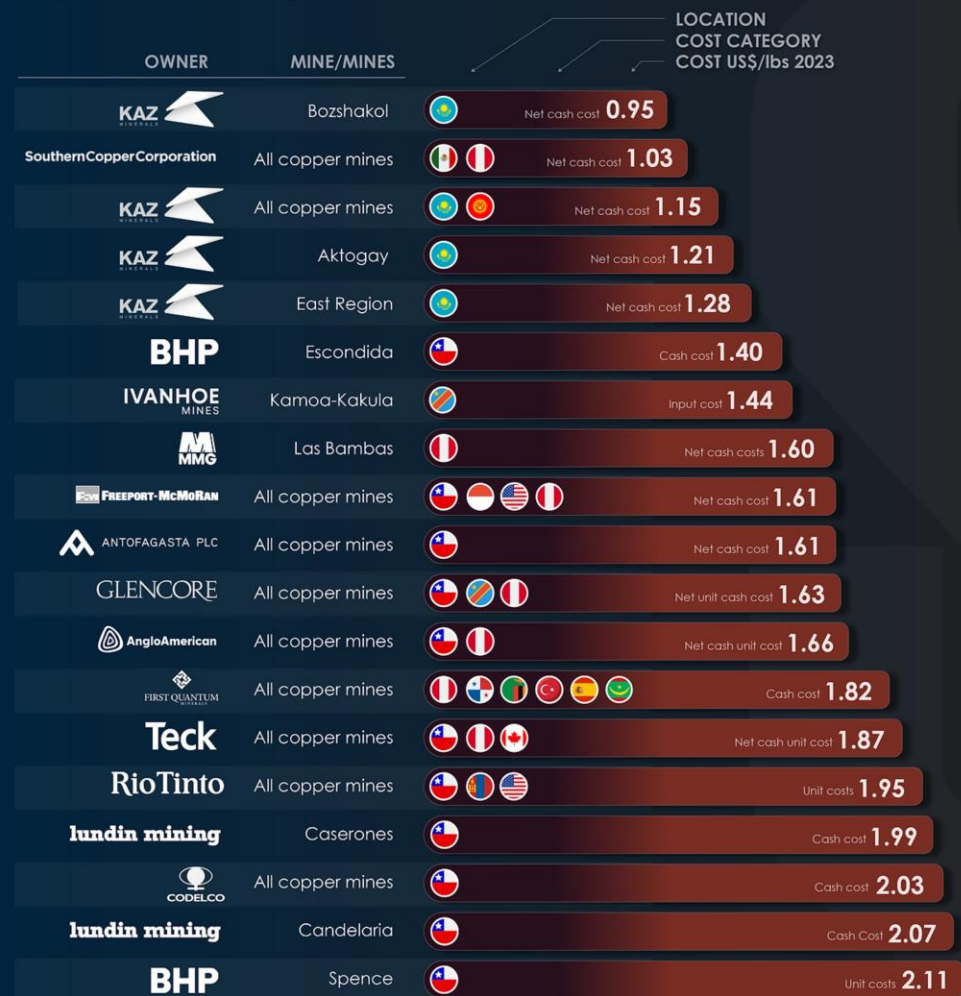
40% of global uranium supply¹
12th in global mining value¹
13th largest oil producer¹



Exploration – Why Kazakh Copper?

COPPER COST PER POUND

Major Producers & Mines 2023



- The Central Asian Orogenic Belt hosts many low-cost large copper-gold porphyry deposits including in Kazakhstan: Bozshakol, Aktogai, Kounrad, Nurkazgan and Koksai (each 3-6Mt Cu) and Oyu Tolgai (30 Mt Cu, 44 MOz Au) in Mongolia.



- Aligned with battery materials strategy and Kazakh expertise
- Utilises established exploration team's discovery track record
- Two greenfields projects advancing; Baynazar and Kopa



DFS Elements	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Trial Mine	✓						
Mine Env. Permit	✓						
Mining Licence Granted	✓						
Pilot Milling	✓	✓					
Power Study		✓	✓				
Water Drilling		✓	✓				
Transport Study			✓				
Variability Test work @ 90% LOI			✓	✓			
Env. Surveys – 4 seasons			✓	✓	✓		
Infill Drilling 2,000m			✓				
Engineering Surveys			✓	✓			
Bulk Flotation			✓	✓	★		
Pilot Purification							★
Infill Drilling 2,000m			✓				
Assays				✓	★		
Mineral Resource Update						★	
Mine Design & Schedule							★
Tailings Design							
Upstream Plant Design					★		DFS

✓ Completed

★ Technical News Flow

Corporate Overview and Value Proposition



Stephen Penrose

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



Sean Gregory

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



Dr. Waldemar Mueller

*Non-Executive Director
PhD, MAusIMM*



Martyn Buttenshaw

*Non-Executive Director
M.Min.Eng., MBA, CE, MIMMM*



Ian Hobson

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



Sarkis Akopov

*Chief Financial Officer
B.Econ., M.Acc. CPA, GAICD*



Antonio De Assis

*General Sales and
Marketing Director
B.Bus.(Mkt&Sales)*



Local Leadership

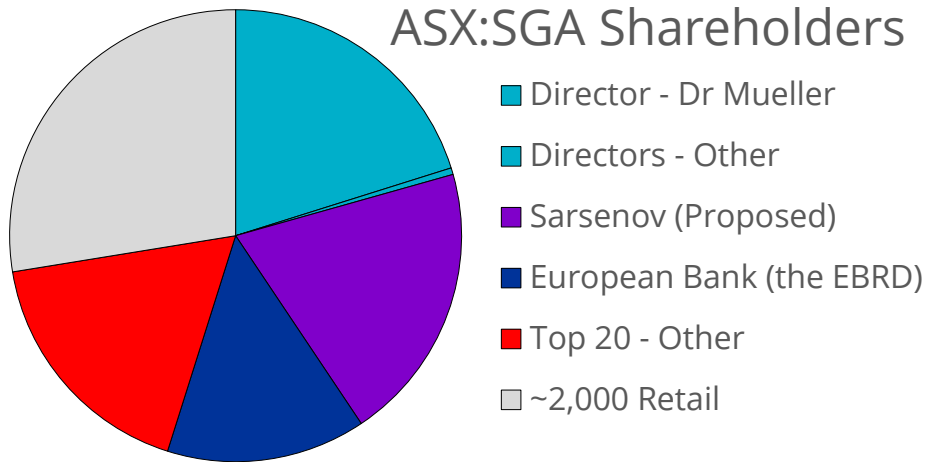
*Kazakhstan Team
7 Staff*



Capital Structure (Pre Sarsenov Placement)

Shares on Issue (Undiluted)	180.9M
Director Interests	26%
Unlisted Options ¹	16.3M
Performance Shares and Perf. Rights	21.7M
Market Capitalisation at 15c	A\$27M
Cash – 30 June 2025	A\$2.0M
Enterprise Value	A\$25M

¹12.3M options subject to shareholder approval



Appendix – Peer Comparison Data

Project / Company	ASX Code	SGA	SYR	TLG	TLG	TLG	TLG	EGR	RNU	RYZ	BKT	VRC	MRC	MRC	MRC	IG6	MLS	EVG	GW1	BUX	KNG	EV1	WKT
Deposit Name		Sarytogan	Balama	Vittangi	Jalkunen	Raitjarvi	Total	Epanko	Siviour	Nachu	Mahenge	Bunyu	Skaland	Muglingup	Total	Spingdale	Lac Carhei	Maniry	Graphmad	Graphite B	Leliyn	Chilago	Lindi
Country		Kazakhstan	Mozambique	Sweden	Sweden	Sweden		Tanzania	Australia	Tanzania	Tanzania	Tanzania	Sweden	Australia		Australia	Canada	Madagascar	Madagascar	Australia	Australia	Tanzania	Tanzania
Mineral Resource																							
Date		27/03/23	25/03/24	6/10/23	27/08/15	26/08/13		1/03/23	18/08/22	3/11/22	3/02/22	12/10/16	16/11/21	8/01/20		12/09/23	19/08/25	3/11/22	12/07/22	24/10/24	8/04/25	12/11/21	28/02/19
Measured	Mt	-	21.0	-	-	-		32.3	16.8	63.0	31.8	-	0.1	-		-	-	-	18.7	-	-	-	6.4
Indicated	Mt	103.0	240.0	26.7	-	3.4		55.7	46.0	61.0	84.6	-	0.7	4.5		11.5	24.8	16.7	12.3	-	12.3	10.3	5.5
Inferred	Mt	126.0	774.0	8.3	31.5	0.9		202.8	30.7	50.0	96.7	-	1.1	3.5		37.8	25.2	23.3	30.9	4.0	180.2	9.8	17.6
Total	Mt	229.0	1,035.0	35.0	31.5	4.3	70.8	290.8	93.5	174.0	213.1	461.0	1.8	8.0	9.8	49.3	50.0	40.0	61.9	4.0	192.5	20.1	29.6
Grade	% TGC	28.9%	11.6%	23.8%	14.9%	7.1%	18.8%	7.2%	7.3%	5.4%	7.8%	4.9%	23.6%	12.2%	14.3%	6.5%	10.2%	6.5%	4.5%	16.2%	7.3%	9.9%	11.0%
Contained Graphite	Mt	66.2	120.1	8.3	4.7	0.3	13.3	20.9	6.8	9.4	16.6	22.6	0.4	1.0	1.4	3.2	5.1	2.6	2.8	0.6	14.1	2.0	3.3
Resource Ownership	%	100%	100%	100%	100%	100%	100%	100%	100%	100%	84%	100%	100%	90%	93%	100%	100%	100%	100%	100%	100%	84%	100%
Ore Reserve																							
Date		12/08/24	25/03/24	1/07/21				25/07/24	8/08/23	3/11/22	10/10/22	14/08/23	16/11/21	8/01/20				3/11/22				12/11/21	7/03/19
Proved	Mt	-	-	-				11.7	15.8	50.5	-	1.9	0.1	-				-				-	-
Probable	Mt	8.6	110.1	2.3			2.3	2.6	35.8	25.7	70.5	3.5	0.6	4.2				-				8.0	-
Tonnes	Mt	8.6	110.0	2.3			2.3	14.3	51.1	76.3	70.5	5.4	0.6	4.2				16.2				8.0	5.0
Grade	% TGC	30.0%	16.0%	24.1%			24.1%	8.8%	7.4%	4.8%	8.5%	6.2%	24.8%	12.8%				6.6%				10.5%	16.1%
Contained Graphite	Mt	2.6	17.6	0.5			0.5	1.3	3.8	3.7	6.0	0.3	0.2	0.5				1.1				0.8	0.8
Upstream Study																							
Phase		PFS	OPS	DFS				DFS	DFS	DFS	DFS	DFS	OPS	DFS		SS	SS	DFS			SS	DFS	OPS
Date		12/08/24	29/05/15	1/07/21				28/04/24	8/08/23	3/11/22	10/10/22	14/08/23	16/11/21	8/01/20		29/01/24	3/02/21	3/11/22			22/09/25	21/03/23	7/03/19
Production Rate	tpa	50,000	350,000	19,500				73,000	150,000	236,000	347,000	24,780	16,000	52,000		45,000	96,000	56,400			94,500	52,000	40,000
Product Grade	% C	90%	94-98%	95.1%				96-98%	94-96%	98.8%	98.5%	92-95%	86-98%	95%		95%	96.7%	95-96%			94%	95%	95%
Capex	US\$M	\$ 62	\$ 138	\$ 94				\$ 134	\$ 264	\$ 364	\$ 510	\$ 33	\$ 21	\$ 61		\$ 117	\$ 189	\$ 104			\$ 223	\$ 120	\$ 28
Opex Per Tonne	US\$/t	\$ 275	\$ 455	\$ 690				\$ 508	\$ 472	\$ 639	\$ 466	\$ 670	\$ 396	\$ 538		\$ 485	\$ 433	\$ 658			\$ 423	\$ 773	\$ 347
Market Valuation																							
Market Cap 16/10/25	A\$M	\$ 27.1	\$ 536.5				\$ 234.8	\$ 226.0	\$ 236.5	\$ 50.4	\$ 42.3	\$ 37.5			\$ 25.6	\$ 20.6	\$ 25.6	\$ 11.4	\$ 10.4	\$ 12.0	\$ 10.0	\$ 8.1	\$ -
Net Cash 30/6/24	A\$M	\$ 2.0	-\$ 228.0				\$ 13.2	\$ 11.2	\$ 105.4	-\$ 8.4	\$ 2.1	\$ 0.2			-\$ 10.8	\$ 0.3	\$ 8.5	\$ 1.0	\$ 0.8	\$ 2.7	\$ 1.1	\$ 0.1	\$ -
Enterprise Value	A\$M	\$ 25.1	\$ 764.5				\$ 221.6	\$ 214.8	\$ 131.1	\$ 58.7	\$ 40.3	\$ 37.3			\$ 36.4	\$ 20.3	\$ 17.1	\$ 10.4	\$ 9.6	\$ 9.3	\$ 8.9	\$ 8.0	\$ -



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Compliance Statement

The information in this report that relates to JORC estimates of Mineral Resources and Ore Reserves was first published on the ASX on 27/3/23 and 12/8/24 respectively. 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 and Ore Reserves, 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.