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14 September 2026

DOWNSTREAM HIGH-QUALITY CSPG

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to report results from scaled up purification, spheroidization and coating trials on graphite from the Sarytogan Graphite Deposit in Central Kazakhstan.

Highlights

- Approximately 30kg of Ultra High Purity Fines (UHPF) and Uncoated and Coated Spherical Purified Graphite (USPG and CSPG) has been produced with improved quality metrics since 2023-24 tests that meet and exceed typical lithium-ion battery industry requirements (Table 1).

Table 1 - Key metrics from Sarytogan purification and spheroidization tests

	Units	Industry Typical	Sarytogan 2023-24	Sarytogan 2026
Grade	%C (LOI 950)	99.95%	Up to 99.9992%[1]	>99.99%
Tap Density	g/cm^3	1.0	0.9-1.0[2]	0.99-1.26
d50 sizes	micron	5 - 25	12 – 32[2]	4 - 12
Sph. Yield	%	50%-60%	54%[2]	Up to 97.7%

- 5kg of CSPG will now be shipped from the USA to a leading battery prototype demonstration organisation in Europe for assembly of and testing in 5Ah large-format form-factored pouch-cell lithium-ion batteries, a significant scale up to the successful 2024 coin-cell battery tests[3].
- Multiple product samples are also with potential industrial off-take partners in Europe and will now be prepared for prospective battery customers for qualification.

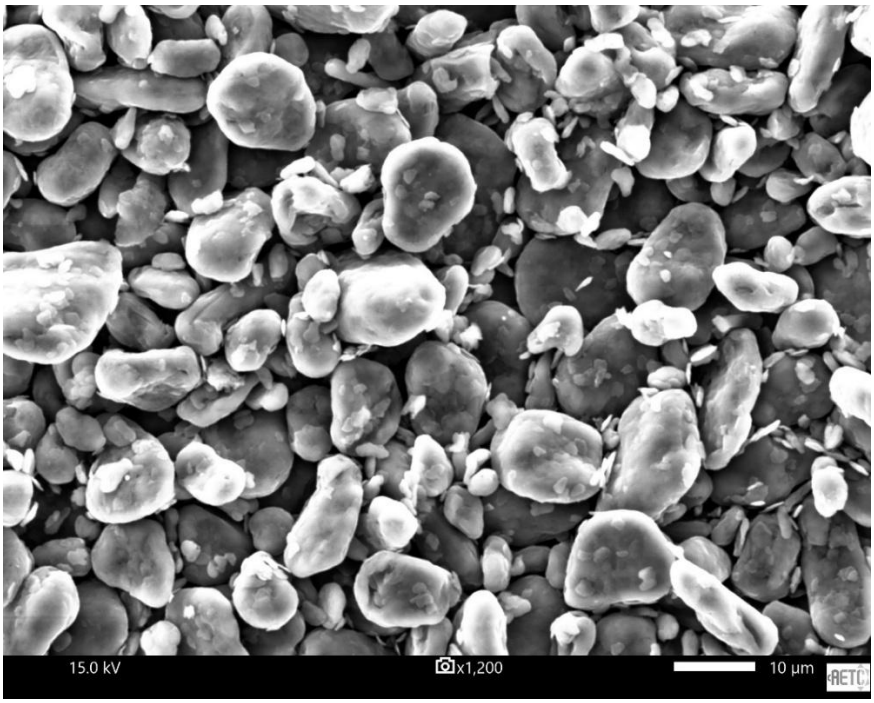


Figure 1 – Sarytogan CSPG

Refer ASX Announcements: [1]: 5/3/24, [2]: 19/12/23, [3]: 8/2/24, 20/5/24, 11/6/24

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Sarytogan Managing Director, Sean Gregory commented:

"These scaled up purification, spheroidization, and coating results are an important step forward in the development of Sarytogan's downstream graphite products. Small sphere sizes with ultra-high tap densities are highly prized in the lithium-ion battery for their associated fast-charging and high-energy-densities respectively. The electrochemical performance of the CSPG produced will be tested shortly, with large-format form-factored pouch-cell battery tests at a leading European battery prototyping organisation, a significant scale up since the successful 2023-24 tests. This will all feed into a Downstream DFS that is planned to follow and add significant value to the Upstream DFS to be published next quarter."

Sarytogan Flowsheet and Product Mix Refresher

Sarytogan plans to produce three product types to place as many carbon units into as many markets as possible (Figure 2, Table 2) from its giant and exceptionally high-grade Mineral Resource (Table 4).

The Upstream Definitive Feasibility Study (DFS) is nearing completion and will quantify the financial returns for the Upstream business which is planned to produce "Micro90C" flotation concentrate for industrial use.

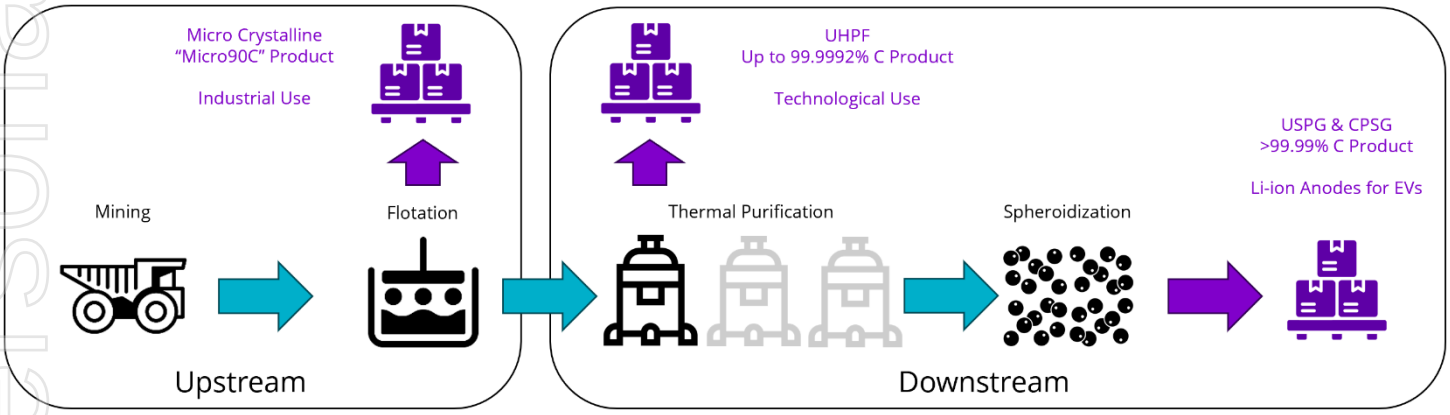


Figure 2 - Sarytogan Graphite Schematic Flowsheet

The Downstream business will be the subject of a subsequent DFS that studies the production of high-value UHPF, USPG and CSPG. The performance of these products has previously been demonstrated at the small scale (e.g. coin-cell lithium-ion batteries and other applications, Table 2). This announcement reports the preparation of larger scale product samples and key metrics that indicate even better performance in the lithium-ion batteries may be possible.

Table 2 - Sarytogan proposed products, demonstrated performance

Product Groups	MICRO90C	UHPF	USPG and CSPG
Grade (% C)	90%	Up to 99.9992%	>99.99%
Sizings (µm)	D90 15, 10 & 5	D90 15, 10 & 5	d50 20,15 & 10
Uses	Traditional - Lubricants, Friction Products, Drilling Fluids, Recarburizer, Foundry etc.	Advanced – Alkaline, Lithium, and Lead Acid Batteries; Nuclear and Synthetic Diamonds etc.	Lithium-Ion Battery Anodes etc.

ASX Announcements Demonstrating Performance (click links)	22 May 2024 28 October 2024 28 January 2025	11 April 2024 14 May 2024 17 June 2024 9 December 2024	8 February 2024 20 May 2024 11 June 2024

Sample Preparation

One 24 tonne sample was taken from a three-meter-deep trench in the Central Graphite Zone (CGZ) in 2024 (refer ASX Announcement 9 September 2024). The sample was transported to KazHydromed LLP in Kazakhstan where it was crushed and a subsample was ball milled at pilot scale. The comminution data collected demonstrated the soft nature of the ore when grinding to this particle size (refer ASX Announcement 7 April 2025). Dried ground product was supplied to Metallurgy Pty Ltd Lab in Perth for target customer sample generation where 100kg of concentrate suitable for purification was prepared, the majority of which was shipped to American Energy Technologies Company (AETC) in Illinois, USA for purification, spheroidization and coating trials.

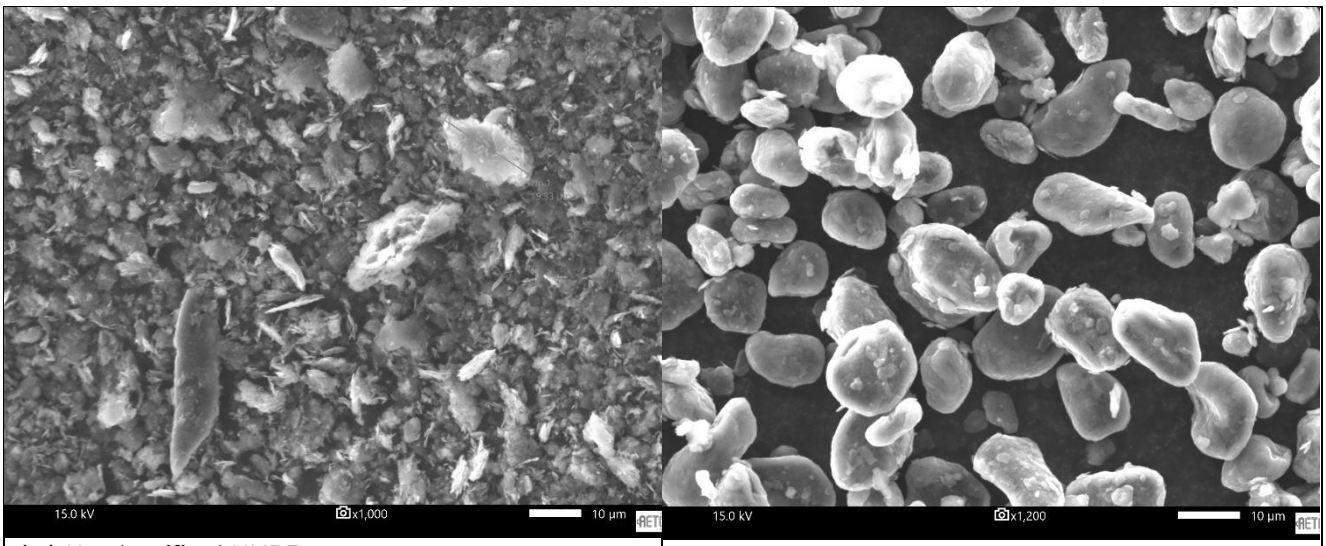
Purification

The graphite concentrate was agglomerated with the addition of carbon-based binder and calcined before being fed into a continuous fluidised bed reactor at temperatures of approximately 2,800 degrees Celsius with inert gas (i.e. without the need for acids or halogens).

Approximately 30kg has now been purified to **grades of >99.99%C** (LOI950, 4N+ purity, Figure 3a). AETC report that this far exceeds the typical battery specification of **99.95%** LOI1000.

Spheroidization

AETC took the **>99.99% C** purified Sarytogan Graphite and spheroidized it in a mechano-chemical mill. The graphite particles are subjected to intense impact, compressive and lapping forces. The forces generate sufficient energy to fuse the particles onto the surface of the neighboring particles creating a new composite material that has a spheroidal shape (Figure 3b).



(a) Unclassified UHPF | (b) Cut 1 USPG

Figure 3 - Sarytogan Graphite (a) UHPF, and (b) Cut 1 USPG

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The spheroidized graphite was then classified into different size fractions with different tap densities (Table 3).

Table 3 - Characterisation of all cuts of spheroidized graphite after classification

Cut	Mass Yield (%)	Tap Density (g/cm³)	D50 (µm)
0	11.1	1.24	11.9
1	24.3	1.26	11.3
2	20.1	1.22	9.7
3	8.7	1.17	8.9
4	5.4	1.16	8.2
5	4.3	1.19	7.5
6	3.5	1.13	6.9
7	20.3	0.99	3.9
8	2.3	0.83	3.4

Spheres with tap densities of greater than 0.9 g/cm³ are typically considered suitable for use in the lithium-ion battery anode as the Company demonstrated in the 2023-24 testing of coin-cell lithium-ion batteries using Sarytogan USPG and CSPG with tap densities of 0.9-1.0 g/cm³. These 2026 results are significantly higher at 0.99-1.26 g/cm³ for cuts 0-7 (Table 3).

AETC report that tap densities above 1.2 g/cm³ are very rare in the battery industry. The tap densities and yields achieved in these tests are amongst the highest they have observed at their laboratory and attribute this to the special nature of the Sarytogan Graphite Ore. This is significant as higher tap densities have the potential to enable higher energy densities to be achieved in the lithium-ion battery.

Depending on the cuts selected for inclusion in the final Sarytogan USPG and CSPG products, the yield could be as high as 97.7% if cuts 0-7 are selected (Table 3). However, it is noted that even the cuts not selected for USPG and CSPG are planned to be utilized as UHPF attracting premium pricing. UHPF has been demonstrated to be suitable for use as a cathode conductivity enhancer in alkaline and lithium primary batteries (refer ASX Announcement 11 April 2024). This is a significant competitive advantage of Sarytogan's 'inverted flowsheet' that plans to conduct purification ahead of spheronisation (Figure 2).

The d50 sphere sizes achieved in these latest tests of 4 to 12 micron are smaller than the 2023-24 results of 12 to 32 micron and at the smaller end of the industry typical ranges of 5 to 25 micron. Smaller spheres are typically associated with faster charging, a desirable characteristic in the evolution of the lithium-ion battery industry. This will be tested in the coming electrochemical tests.

Coating

Cuts 0,1 and 2 were coated with soft carbon at different addition levels to make Coated Spherical Purified Graphite (CSPG) suitable for use as Active Anode Material (AAM) in lithium-ion batteries.

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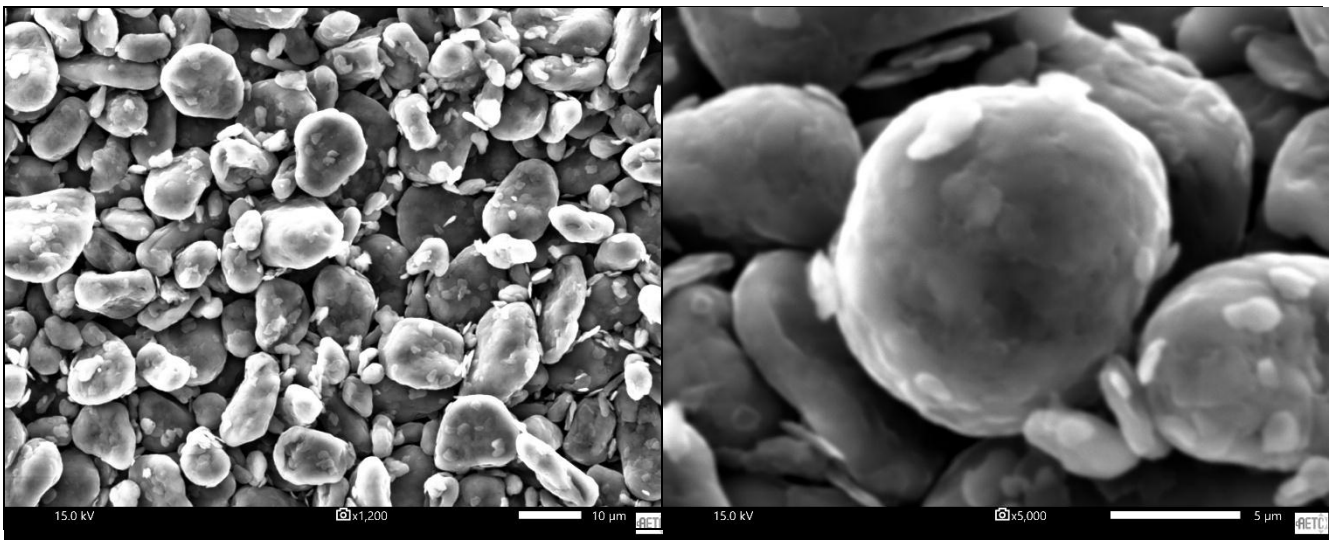


Figure 4 - Sarytogan Graphite CSPG

Next Steps

The Upstream DFS is in its final stages and will be published next quarter. This will be followed by a Downstream DFS and further Environmental and Social Impact Assessment for international banks.

A 5kg sample of CSPG will now be shipped to a leading lithium-ion battery prototyping organisation in Europe for manufacture and testing of 5Ah large-format form-factored pouch-cell lithium-ion batteries.

Product samples of 'Micro90C' are already with potential foundry and recarburizer customers in Europe and now samples of UHPF and CSPG will be prepared for dispatch to the prospective customers for qualification testing.

This announcement is authorised by:

Sean Gregory

Managing Director

admin@sarytogangraphite.com

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About Sarytogan

The Sarytogan Graphite Deposit is in the Karaganda region of Central Kazakhstan. It is 190km by highway from the industrial city of Karaganda, the 4th largest city in Kazakhstan (Figure 5).

The project is designated as a Strategic Project under the European Union's Critical Raw Materials Act, validating Sarytogan's natural graphite deposit as world class and highlights our vital role in supplying sustainable critical raw materials to Europe for battery and other strategic uses.



Figure 5 - Sarytogan Graphite Deposit location.

The Sarytogan Graphite Deposit was first explored in the 1980s with sampling by trenching and diamond drilling. Sarytogan's 100% owned subsidiary Ushtogan LLP resumed exploration in 2018. The Mineral Resource Estimates (MREs) for the project stand at **225Mt @ 29.2% TGC** (Table 4).

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Table 4 - Sarytogan Graphite Deposit MREs. Refer to ASX Announcement 27 March 2023 for the NGZ MRE and 16 February 2026 for the CGZ MRE. Totals may vary due to rounding.

Zone	Cut Off Grade (%TGC)	Classification (JORC Code)	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
Central (2026 MRE)	17	Measured	5.4	28.3	1.5
	17	Indicated	21.4	28.8	6.2
	17	Inferred	29.7	28.9	8.6
	17	Sub Total	56.6	28.8	16.3
North (2023 MRE)	15	Indicated	87	29.1	25
	15	Inferred	81	29.6	24
	15	Sub Total	168	29.3	49
Grand Total	15-17	Measured	5.4	29.0	1.5
	15-17	Indicated	108	29.4	31
	15-17	Inferred	111	29.4	33
	15-17	**Total**	**225**	**29.2**	**66**

Sarytogan has produced flotation concentrates at higher than **90% TGC** (refer ASX Announcement 2 June 2025) and further upgraded the concentrate up to **99.9992% C** "five nines purity" by thermal purification, without any chemical pre-treatment (refer ASX Announcement 5 March 2024). Sarytogan envisages three product types:

- Microcrystalline graphite at up to 90% C for traditional uses,
- Ultra-High Purity Fines (UHPF) for advanced industrial use including batteries, and
- Spherical Purified Graphite (USPG and CSPG) for use in lithium-ion batteries.

A Pre-Feasibility Study (PFS) was completed in August 2024 that outlined a staged development plan to match market penetration, minimise initial capital expenditure and deliver attractive financial returns.

An Ore Reserve of **8.6 Mt @ 30.0% TGC** (Table 5) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 12 August 2024).

Table 5 - Sarytogan Probable Ore Reserve estimate. Refer ASX Announcement 12 August 2024.

Ore Mass (dkt)	TGC (%)	Concentrate Mass (dkt)	Concentrate Grade (%)	TGC in Conc. Mass (dkt)
8,587	30.0	2,654	81.4	2,160

Sarytogan is also progressing copper porphyry exploration at its Baynazar and Kopa projects across the highly prospective Central Asian Orogenic Belt.

Compliance Statements

The information in this report that relates to previously reported Exploration Results are cross referenced to the relevant announcements in the text. The information in this report that relates to Sarytogan Mineral Resources was first reported in ASX announcements dated 27 March 2023 and 16 February 2026. The information in this report that relates to Sarytogan Ore Reserves was first reported in ASX announcement dated 12 August 2024. These reports are available at www.asx.com.au.

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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.

The Company confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report (12 August 2024) continue to apply and have not materially changed.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr Waldemar Mueller, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Mueller is a full-time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Mueller consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg*	An excavator was used to dig a trench in the centre of the main pit at the Central Graphite Zone (CGZ) where outcropping mineralisation of suitable grade was known from previous drilling, trenching and the Mineral Resource model. The top 3m of weathered Ore was set aside and the sample was taken of competent Ore from 3 to 3.5m below surface. The sample was loaded into 25 bulk bags, totalling 24 tonnes when weighed at the laboratory.

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Criteria	JORC Code explanation	Commentary
	'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	The excavation recovery is considered to be 100%.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Company geologists supervised the excavation and logged the trench.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Bulk bags were filled with graphite Ore. Individual bulk bags were grab sampled to confirm the identification of Ore. Each 1kg sample was crushed, split and milled at Sarytogan's in house sample preparation

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Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique. *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	facility before the pulps were sent to the analytical laboratory.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	All samples are dried, weighed, crushed and milled in accordance with the sample preparation scheme. Sample preparation control is carried out using blank samples, taking duplicates from crushing rejects. The quality control of the sample pulverisation is performed using the "dry" screening method through a sieve with a mesh size of 0.075 mm. Passing of the milled material is more than 95%. After preparing each sample, all tools and tables are thoroughly cleaned with compressed air. As soon as a batch of samples is prepared, glass is passed through the crushers. The pulverisers are cleaned with quartz sand. Quality of sample preparation is good. Analytical studies are carried out in the chemical-analytical laboratory of LLC Stewart Assay and Environmental Laboratories, located in Karabalta, Kyrgyzstan (Certificate No. RU 181163 of 10/21/2001 and Certificate No. RU 227186 of 08/25/2008). The main type of analytical method is to determine the content of graphite carbon. All samples are subjected to technical tests for the analysis of graphite carbon. Analysis of graphite carbon (SE / C11 analysis code) is performed on a Leco

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Criteria	JORC Code explanation	Commentary
		analyser after pre- treatment. The method of determination was developed by the laboratory in advance and provides reliable values for total graphitic carbon (TGC). Quality control (QC) samples were submitted with each assay batch (certified reference standards, certified reference standard blanks and duplicate samples). The laboratory inserted their own quality assurance/quality control (QAQC) samples as part of their internal QAQC. All assay results returned were of acceptable quality based on assessment of the QAQC assays.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Visual validation of mineralisation against assay results was undertaken. The assays agree with nearby exploration trenches, drill holes, and the Mineral Resource model.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	The location of the trial mine was recorded by hand held GPS (+/- 5m). The trial mine paralleled historical trench Tr-14 at two intervals: • 101-117m, Start 438081mE 5373589 mN, End 438069mE 5373599 mN, and • 128-144.3m, Start 438061mE 5373604 mN, End 438048 mE 5373616 mN The grid system used at the deposit is the WGS84 UTM Zone 43 coordinate system, Baltic elevation system.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	The trial mine location was selected from an area of the CGZ where graphite outcrops at a grade representative of the early years of the mine plan.

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Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The spatial position of the graphite zones is confined structurally to the western and southwestern limbs of the Shiyozek fold, complicated by the large curved Sarytoganbai syncline which trends in northeast and east directions. The trench was oriented at 310 degrees to crosscut the geological strike.
Sample security	*The measures taken to ensure sample security.*	Control over the security of samples is carried out throughout the entire process. Each sample is assigned a unique number. The core samples selected after logging are transferred (with the corresponding orders and sample registers) to the Company's sample preparation facilities. In the sample preparation laboratory, each sample underwent the entire processing cycle in compliance with all necessary requirements for the preservation of samples and the prevention of their contamination.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits specific to the trial mine have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Sarytogan Graphite Deposit mining licence (155-NML) was issued to Ushtogan LLP on 26/12/2024. The mining licence covers 8.88 km^2. The mining licence is valid for a term of 25 years, with right to extend for a further 20 years and then until the Mineral Resource is fully depleted.

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Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	In the period from 1985 to 1987, geological exploration was carried out by the Graphite party of the Karaganda State Regional geological expedition. Since 2019, exploration drilling is being carried out by Ushtogan LLP a 100% owned subsidiary of Sarytogan Graphite Limited.
Geology	*Deposit type, geological setting and style of mineralisation.*	Structurally, the Sarytogan site is confined to the western and southwestern wing of the Shiyozek fold, complicated by a large curved Sarytoganbai syncline which trends in northeast and east directions. In general, the Sarytogan site is a large, over-intrusive zone; the volcanic and sedimentary rocks developed here have undergone extensive contact metamorphism; volcanogenic and terrigenous rocks are transformed into quartz-biotite, quartz-sericite hornfels; carbonaceous rocks are either altered into hornfels, or underwent significant graphitisation, and along contacts with intrusive granite domes, quartz- tourmaline and tourmaline hydrothermal rocks of the greisen type are developed. The deposit belongs to the black shale regional-metamorphic type and represents a carbon-bearing conglomerate sequence with a greisen zone with a thickness of more than 80 m in the over-intrusive zone of the granite massif that compose the Sarytoganbai syncline. Host rocks include graphite siltstone and graphite shale.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar*	Not applicable

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Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	A weighted average of the individual bulk bag assays was calculated.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be*	Refer to Appendix 1.

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Criteria	JORC Code explanation	Commentary
	limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Only one trial mine was excavated. The metallurgical testwork program has been exploratory in nature, testing several different pathways. The results of the preferred pathway is presented here.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Refer to the Mineral Resource report for exploration data summary (ASX Announcement 27 March 2023). Refer to text for description of the metallurgical tests.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The results of these tests will fee into battery tests by the Company and customer trials. A Downstream DFS is also planned.

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Appendix 1 – Trial Mine Map and Section

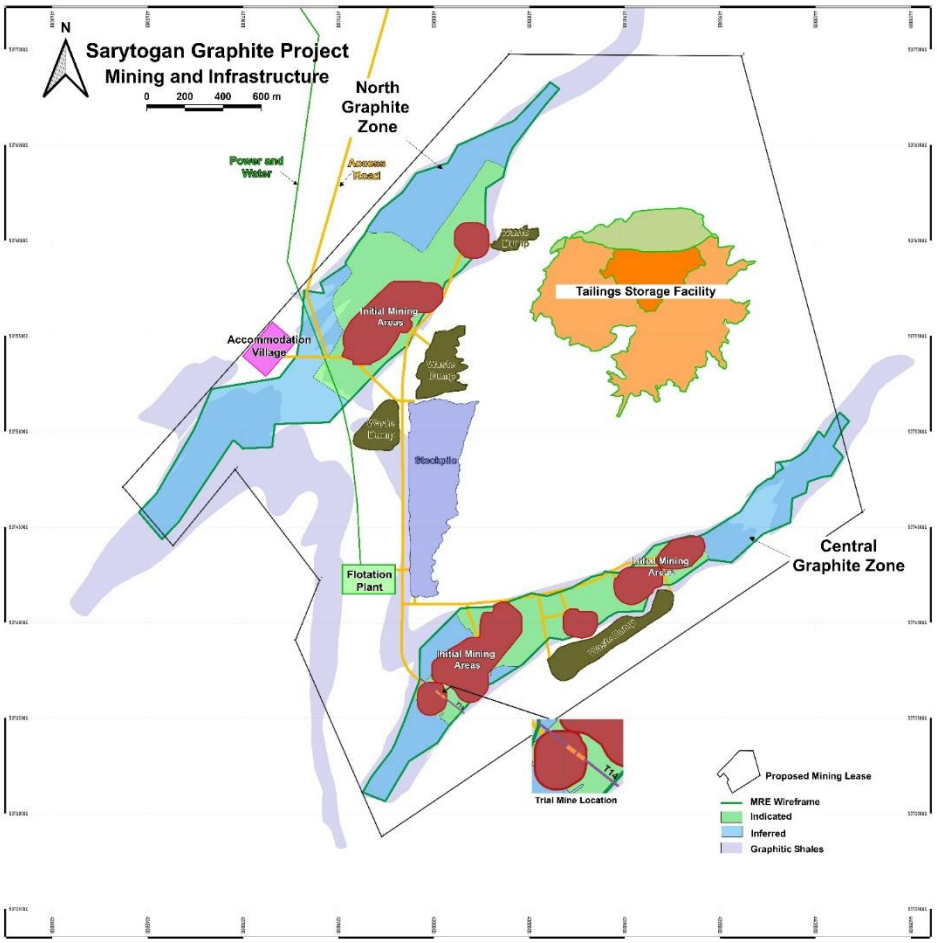


Figure 6 -Trial mine location over geology and Mineral Resources.

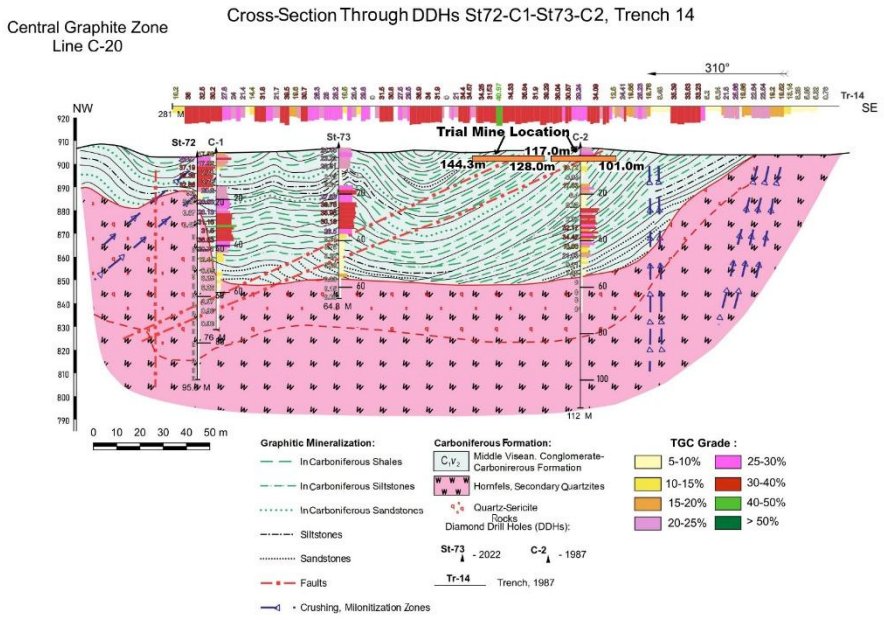


Figure 7 - Geological cross section at trial mine location