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**21 October 2026**

# UPSTREAM DEFINITIVE FEASIBILITY STUDY

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to announce the results of the Definitive Feasibility Study (DFS) for the development of the Upstream Sarytogan Graphite Project in Central Kazakhstan.

## Highlights

- 50,000 tpa of graphite concentrate at 90% LOI1000 grade with planned sales as follows:
  - 20,000 tpa to be classified into 3 sizes (d90 5, 10 and 15 micron) for drilling fluids, lubricants, and friction products.
  - 10,000 tpa of unclassified concentrate for the foundry and iron recarburizer market.
  - 20,000 for Sarytogan's planned downstream graphite business to make Ultra-High Purity Fines (UHPF) and Coated Spherical Purified Graphite (CSPG) products for advanced battery uses.
- Ore Reserve of **14.5Mt @ 29.1% TGC** (Total Graphitic Carbon) estimated, comprising 2.5Mt Proved and 12.0Mt Probable Reserve. The Ore Reserve includes a higher-grade component of **8.9Mt @ 31.8% TGC**. 8.5Mt of the higher-grade component is scheduled for processing over a nominal 50+ year mine life, consuming less than 4% of the **225Mt @ 29.2% TGC** Mineral Resource, highlighting multi-generational expandability.
- Key financial metrics for the upstream project: pre-tax **$NPV_8$ US$132.7M** or **A$189.6M** at 70c FX, total capex US$80.5M, total operating cost US$364/t concentrate, IRR 19.8%, and EBITDA margin 51%, based on an average selling price of US$805/t of concentrate.
- Significant additional financial returns may be available from the downstream project to supply the advanced battery market. The 2024 Pre-Feasibility Study (PFS) reported incremental downstream pre-tax **$NPV_8$ of US$367M** or **A$524M** at 70c FX for an additional US$194M capex[1].
- The next steps for the project are to continue product testing and customer qualification, progress offtake and project financing discussions, commence a DFS on the downstream project, progress detailed design of priority infrastructure facilities, progress the Environmental and Social Impact Assessment (ESIA) for international banks.

Sarytogan Managing Director, Sean Gregory commented:

*"The Upstream DFS, informed by high-quality technical studies by international and local engineering experts, advances and derisks the project development pathway for the Sarytogan Graphite Project. Sarytogan's position as one of the largest, highest-grade, and lowest-cost graphite developments outside of China, is reaffirmed. The upstream plant construction solution utilising Chinese EPC contractors further de-risks the expenditure and execution timetable. The next steps now include a DFS on the downstream project, further environmental and social studies for international banks, ongoing exciting battery and other end-user product testing, and offtake discussions."*

[1] This report updates the 'upstream' productions target. The Company confirms that all the material assumptions underpinning the 'downstream' production target, or the forecast financial information derived from the 'downstream' production target, in the initial public report (Refer PFS, ASX Announcement 12 August 2024, Stage 2a subtract Stage 1a as shown in Table 9) continue to apply and have not materially changed.

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## Strategy

Sarytogan Graphite Deposit's central Asian location, unique micro-crystalline nature and outlook for the graphite market has shaped the strategy for the planned development of the project.

Kazakhstan is a modern and favourable mining jurisdiction ideally located between Europe and China, two of the three biggest markets for graphite and batteries (the other being the USA). China has access to their own graphite, mining 70% of the mineral and producing practically all of the world's lithium-ion anodes today.

Fuelled by global geopolitical concerns, the European Union has identified graphite as a critical raw material and in 2025 named Sarytogan Graphite as a Strategic Project under their Critical Raw Materials Act. Seabourne export to the USA is also feasible via Chinese ports or the Black Sea (Figure 1).




*Figure 1 - Kazakhstan location, export routes, and modern cities.*

In contrast to most graphite projects in production or development, particularly East African projects, Sarytogan Graphite has an uncommon microcrystalline nature. Early in the project development it was identified that the Ore readily breaks down to a premium microcrystalline sizing of less than 15 micron with relatively low grinding energy. The resulting ultrafine flakes are highly crystalline as evident in SEM images of flotation concentrates and close interplanar crystal spacing from XRD studies. As it turns out, advanced industrial uses, including in battery applications, require an ultra-fine sizing which would otherwise be expensive to produce by grinding strong coarse flakes to the required sizes.

Wood Mackenzie forecasts total graphite demand to grow strongly over the decades to come, driven primarily by the battery market (Figure 2) and specifically lithium-ion batteries for electric vehicles. However other traditional uses are and will continue to be an important market. Each of these market segments requires extensive product qualification and has a wide base of customers, many with smaller consignment sizes. As such, and despite the giant and exceptionally high grade of the Sarytogan Graphite Deposit, Sarytogan has selected a relatively modest project size of 50,000 tpa and modelled a conservative ramp up schedule.

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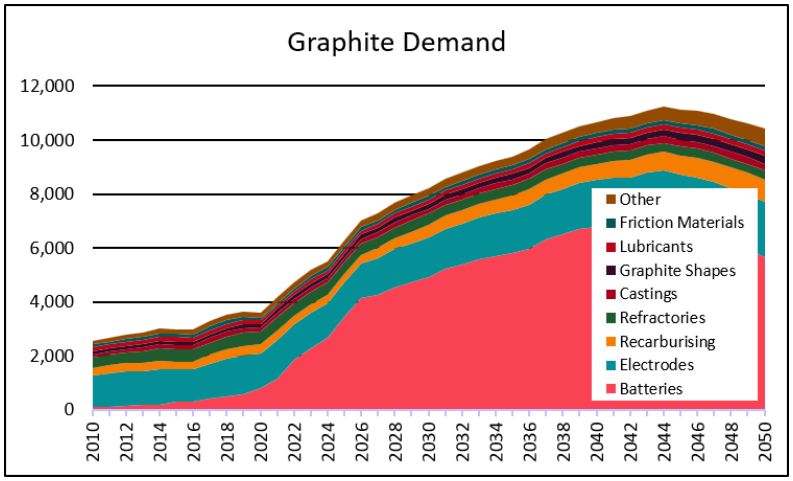



*Figure 2 - Current and Forecast Graphite Demand by Use (Source Wood Mackenzie: June 2026).*

This scale of planned development has allowed the estimation of an Ore Reserve for an initial 50+ year mine life of **14.5Mt @ 29.1% TGC**, comprising 2.5Mt Proved and 12.0Mt Probable. Of this, 8.5Mt of a higher-grade component of **8.9Mt @ 31.8% TGC** are scheduled for processing over a nominal 50+ year mine life, consuming less than 4% of the **225Mt @ 29.2% TGC** Mineral Resource highlighting multi-generational expandability. It is implicit that the entire project could therefore be replicated many times over should product uptake and availability of capital investment allow.

The 2024 PFS identified a staged development approach where an 'upstream' project (Stage 1a in the PFS) to produce graphite concentrate by flotation could precede 'downstream' stages (Stages 1b, 2a, and 2b in the PFS). Sarytogan's funding envelope and desire to minimise dilution of shareholders also supported the strategy to split the studies into a DFS on the upstream project (reported here) and a DFS on the downstream project to be studied subsequently.

The Company assembled a team of international mining consultants to complete each element of the DFS (Table 1). Many of the infrastructure items migrated from the western consultants utilised in the PFS to Kazakh consultants in the DFS as required for construction permitting in Kazakhstan.

*Table 1 – PFS and DFS Contributing Consultants*

| Chapter | PFS Consultant | DFS Consultant |
|---|---|---|
| Mineral Resources | Snowden Optiro | WSP |
| Mining and Ore Reserves | Snowden Optiro | WSP |
| Environment and Approvals | SRK | ERM, Noosphere ecology system LLP |
| Tailings | Knight Piesold | Su Project LLP |
| Water Resources | Pennington Scott | Centrgeolemka LLP |
| Water Supply | GR Engineering Services | Bezdetko External Consultant |
| Road and Transport | GR Engineering Services | Qazz Project LLP |
| Power | GR Engineering Services | Energy Systems Researches LLP |
| Metallurgy and Testwork | IMO, Metallurgy, ProGraphite, TMEC, CSIRO, AETC | IMO, Metallurgy, ALS, KazHydroMed LLP |
| Process Engineering, Operating Costs | GR Engineering Services | Wood |
| Major Capital Costs | GR Engineering Services | Yantai Jinpeng Mining Machinery Co. Ltd. |
| Marketing | Lone Star Tech Minerals | Lone Star Tech Minerals |

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## Project Benchmarking

The Sarytogan project operating costs compare favourably with peer graphite project developers listed on the ASX (Figure 3). The operating cost is estimated to be amongst the lowest of non-Chinese graphite mines, which speaks to the capacity of the project, once constructed, in withstanding the commodity price cycles. The capex per installed tonne of concentrate capacity is in line with the peer group. Sarytogan's bubble size is smaller, reflecting Sarytogan's prudent strategy to enter the market softly with a smaller production capacity of 50ktpa, despite the giant size of the Mineral Resource. The giant size of the Mineral Resource and Ore Reserve is compared with peers in Figure 4 indicating the upside of Sarytogan in terms of production rate, mine life and enterprise value.

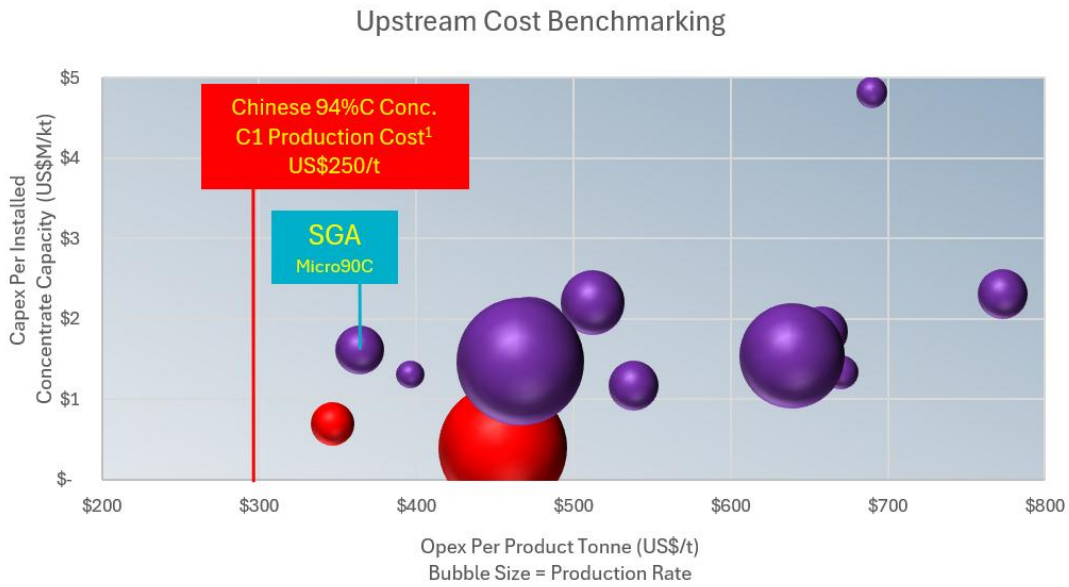



*Figure 3 – Upstream cost benchmarking of ASX listed graphite peer comparison projects with completed DFS. Operating mines shown in red. Refer appendix for peer comparison data. Chinese production cost source: Benchmark Mineral Intelligence, Mine to Grid: 2025 Year in Review.*

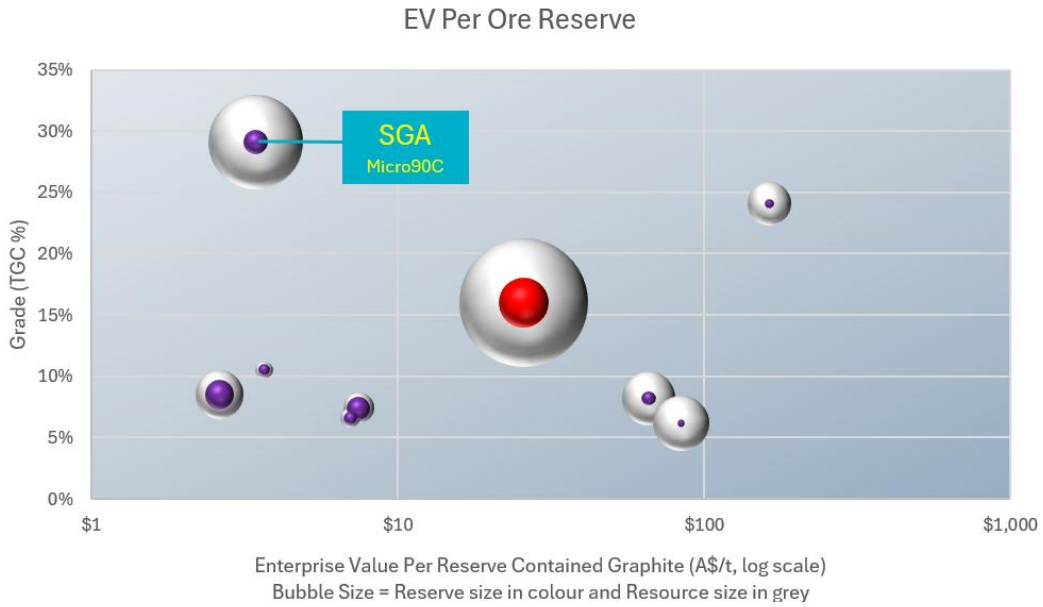



*Figure 4 - Enterprise Value Per Reserve Contained Graphite of ASX listed graphite peer comparison projects with completed DFS. Operating mines shown in red. Refer appendix for peer comparison data.*

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## Location and Tenure

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 and 350km south-east from the capital Astana.

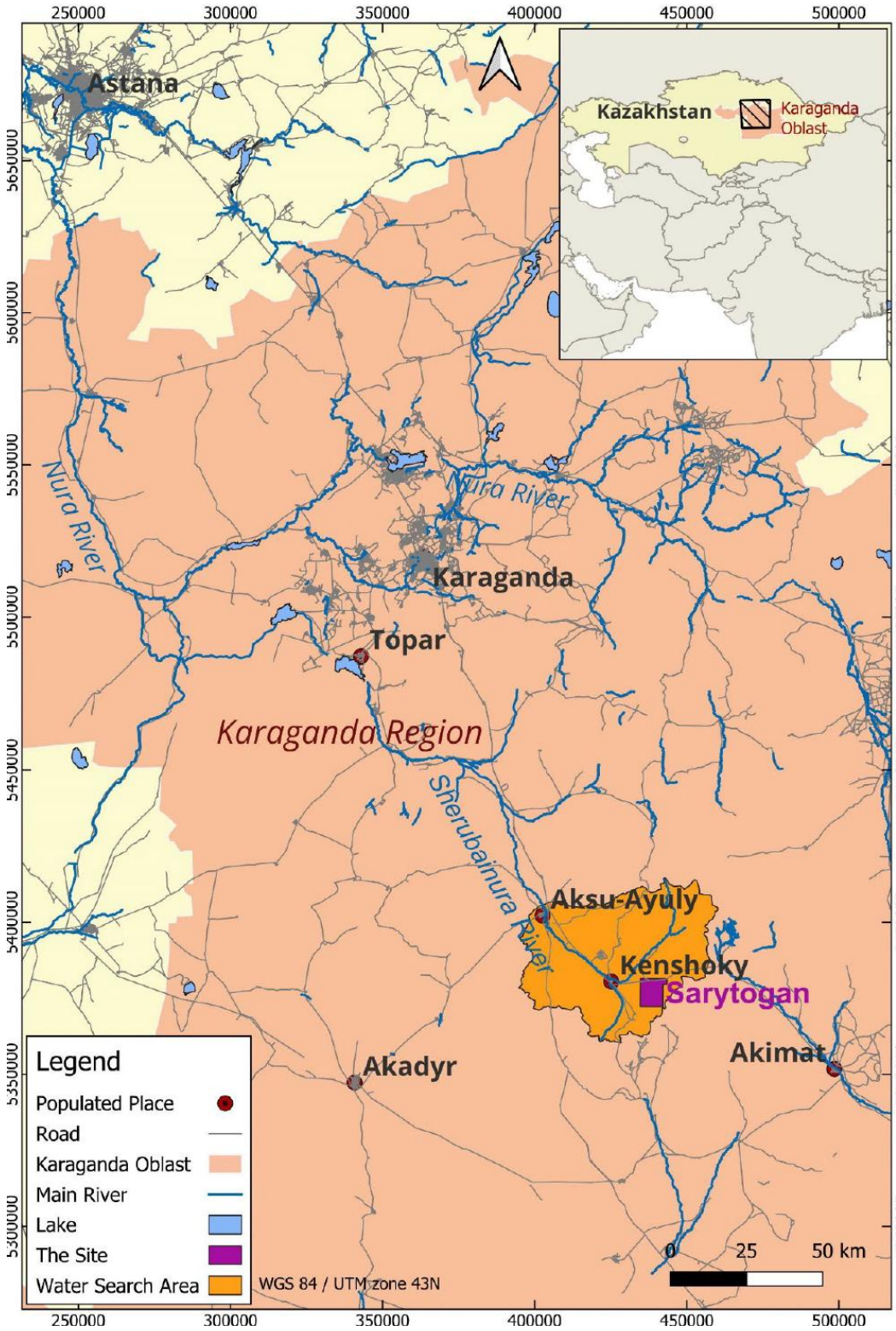



*Figure 5 - Location of the Sarytogan Graphite Deposit*

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The Sarytogan Graphite Deposit mining licence (155-NML) was issued to Ushtogan LLP on 26 December 2024. The mining licence covers 8.88 km2. 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 (Refer ASX Announcement 30 December 2024).

## Environment

Figure 6 provides a summary of climate statistics derived from data spanning from 1960 to 2023, collected from Karaganda Airport and Aksu-Ayuly, located 42 km northwest of the Site. The region exhibits a humid continental climate characterised by moist warm summers and frigid, dry winters.

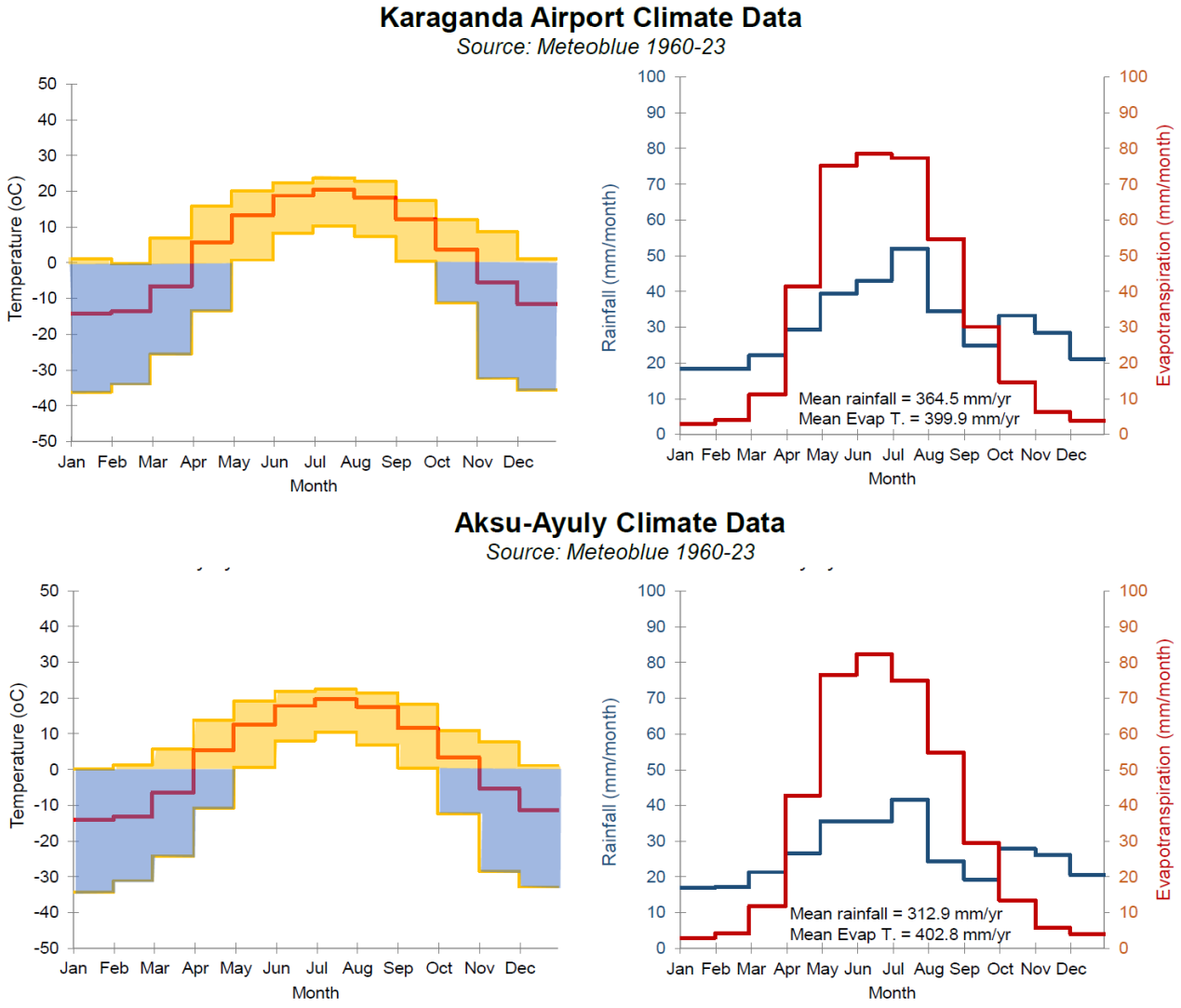



*Figure 6 - Climate data for the Karaganda region.*

During the summer months (June to August), daily temperatures typically range between 12°C and 30°C, coinciding with peak evaporation rates. In stark contrast, winter months (December to February) seldom witness temperatures rising above freezing, with nighttime temperatures as low as -35°C. Winters are marked by fluctuating severe frosts, erratic snow cover, and wind-driven snowdrifts, often resulting in the freezing of trees, grass roots, and freezing of the soil zone down to 2m below ground level. This period also gives rise to a multi-layered ice crust atop the snow cover and the complete freezing of water bodies.

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Throughout winter, prevailing winds originate from the southwest, while summers bring winds from the north. Precipitation patterns exhibit high variability year-round, with an average of 312.9 mm recorded at the nearby Aksu-Ayuly meteorological station over the period from 1960 to 2023 (Meteoblue 2023).



*Figure 7 - Sarytogan proposed plant site in spring looking south from St-30*

## Approvals

The Company has already achieved the environmental approval for a 750ktpa feed rate mine (refer ASX announcement 23 December 2024), informed by three public hearings in nearby villages.

The Company has subsequently completed 4 seasons of biodiversity surveys on the mining lease in 2025 and has completed a further 3 of 4 seasons of biodiversity surveys along the infrastructure corridors to the project so far in 2026 (refer ASX quarterly reports).

The Company has made cash payments to compensate the land user (refer ASX Announcement 17 April 2023) and the State for agricultural losses and re-gazetted the land over the process plant site and CGZ for exclusive mining use (sufficient for at least 25 years). Some of the land over the NGZ coexisted with a 'forestry reserve' that has now just been de-gazetted and will shortly be re-gazetted for mining.

The Company has also secured a lease over a 10ha land plot for the future downstream process plant on the outskirts of the town of Akadyr, 140km from the mine by sealed roads where high voltage power and transcontinental rail access is available (Refer ASX Announcement 16 June 2025).

The Company has varied the industrial safety permit from the initially contemplated 750ktpa feed rate to the PFS mine plan of 150ktpa. Further adjustments will be necessary when the mine ramps up from 150ktpa up to 170ktpa feed from year 4 in the DFS mine plan. A variation to the environmental permit from 750ktpa down to 170ktpa will also be required.

Further approvals for the processing plant, tailings storage facility, and other infrastructure will also be progressed ahead of construction.

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International banks will also require an Environmental and Social Impact Assessment (ESIA) Addendum to complement the already completed Kazakh Environmental Impact Assessment. This work has been scoped and tendered and becomes a key next step as a prerequisite to financial close.

## Geology

The Sarytogan deposits are in the core of two northeast trending folds. The stratigraphy consisting of volcanic and carbonaceous sedimentary rocks. A granite pluton intruded the rocks with extensive contact metamorphism causing hornfels alteration including graphitisation of the carbonaceous rocks. Graphite-bearing black carbonaceous shale, siltstones and sandstones are overlain by grey- to dark-grey weakly carbonaceous siltstones and sandstones. Exploration has identified two zones of graphitic sediments being the Sarytogan Central and Sarytogan North graphite deposits (Figure 8).

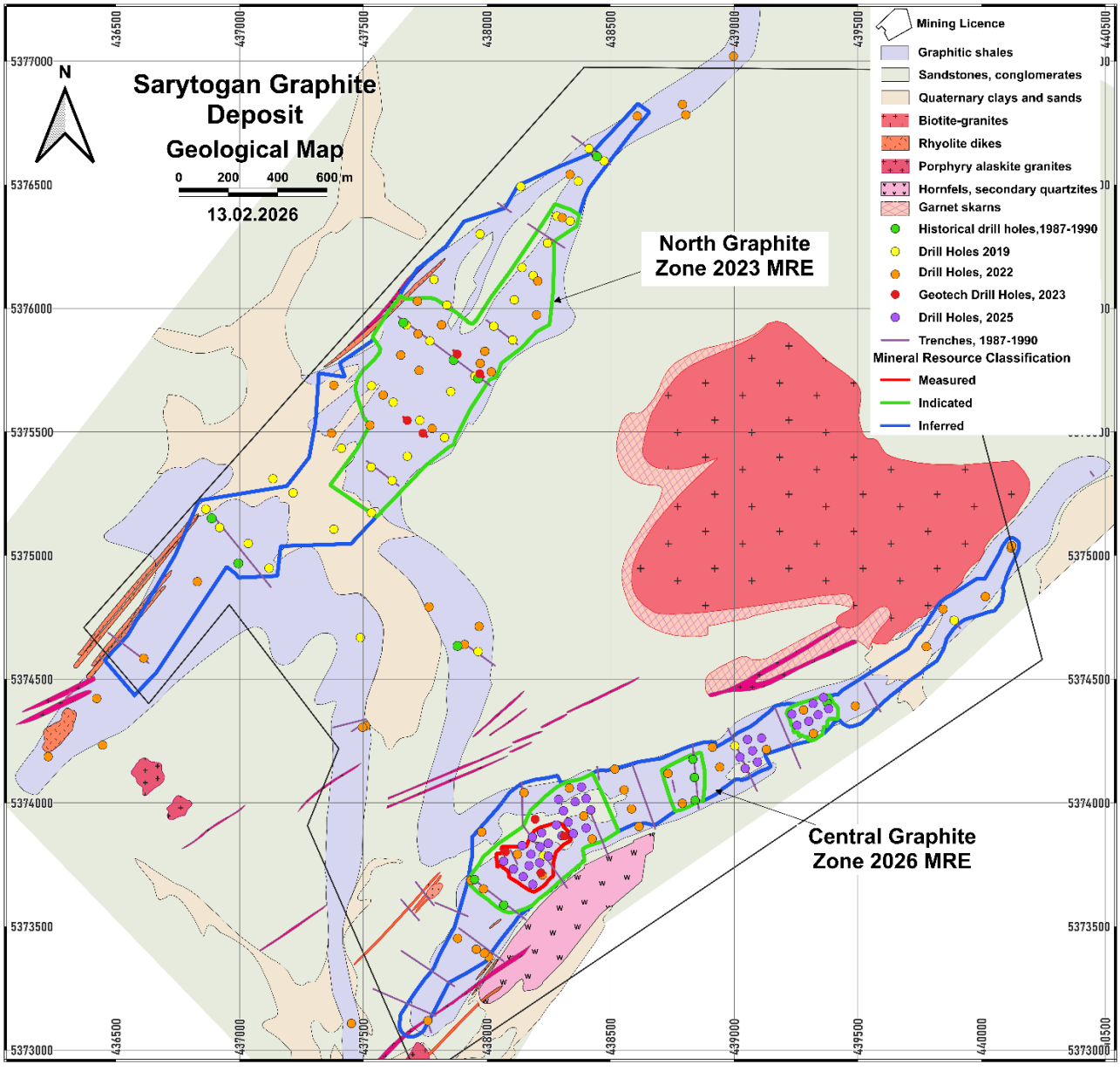



*Figure 8 - Geology and Mineral Resources of the Sarytogan Graphite Deposit*

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## Mineral Resource Estimate

The DFS considered the Measured and Indicated Mineral Resources from the Central Graphite Zone (CGZ) as estimated by WSP (Consulting Engineers) in February 2026 and the Indicated Mineral Resources from the Northern Graphite Zone (NGZ) as estimated by AMC Consultants in March 2023. It was not necessary to schedule any Inferred Mineral Resources.

Graphite exploration activities at the deposit initiated in 1986, involving the completion of 13 diamond drillholes and several exploration trenches. The Company successfully completed 149 additional HQ diamond drillholes and 909 exploration test pits as part of drilling campaigns from 2019 to 2025. The drill hole spacing is 50mx50m to 50m depth in the Measured Mineral Resource in the CGZ. Both the historical drillholes and those conducted by the Company were incorporated into the Mineral Resource estimate.

The Mineral Resource estimate has been reported in accordance with the Australasian JORC Code by classification and is reported above a cut-off grade of 15% TGC for the NGZ and 17% TGC for the CGZ (Table 2). The Mineral Resource is inclusive of Ore Reserves.

*Table 2 - Sarytogan Graphite Deposit Mineral Resources.*

| 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 | 28.3 | 1.5 |
| | 15-17 | Indicated | 108 | 29.0 | 31 |
| | 15-17 | Inferred | 111 | 29.4 | 33 |
| | **15-17** | **Total** | **225** | **29.2** | **66** |

## Mining

Sarytogan Graphite engaged WSP to complete Definitive Feasibility Study-level geotechnical design and mining studies for the Sarytogan Graphite Project in Kazakhstan.

### Pit geotechnical studies

The deposits predominantly comprise graphitic shales with highly to completely weathered, moderately weathered and fresh material horizons. Weathered material is very weak and of poor rock mass quality, while moderately weathered and fresh material is fair to good quality. The current pit designs are shallow, with a maximum pit depth of approximately 60 m and a maximum overall slope angle of 52°. Recommended design parameters include 10 m maximum batter heights, batter angles of 60° in highly or completely weathered material and 75° in moderately weathered and fresh material, and berm widths of 6.5 m in weathered horizons and 6 m in fresh rock. These criteria should be tested and refined during the first 20 m to 30 m of pit development.

### Mining method

Mining is planned to use conventional open pit truck and excavator methods with a load-and-haul cycle. The operation is expected to rely on selective free-dig mining, dozer ripping and drill and blast where required (Figure 8). The approach uses low mining production rates, small mobile

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equipment, 2.5 m sub-benches (flitches) in ore zones and 5 m benches in waste to minimise dilution and support ore recovery. Grade control is expected to be on a nominal 5 m by 5 m by 2.5 m pattern using blast-hole samples or channel samples where material is not blasted.




*Figure 9 - Exploration test pit illustrating soft friable nature of the graphite mineralisation*

Ore will be hauled to a central Run of Mine (ROM) area and fed to the mineral processing plant circuit receiving bin by front-end loaders. Lower-grade ore will be placed on long-term stockpiles for later reclaim, while waste will be hauled to external Waste Rock Dumps (WRDs, Figure 10). Open pit staged excavation, WRDs, ROM stockpiles and long-term stockpile areas have been incorporated to prioritise higher-value ore block areas, support plant feed continuity and provide adequate waste storage capacity.

## Mine Design and Optimisation

Mine design and optimisation used standard mine planning methods, with a mining block model regularised to 10 m by 10 m by 2.5 m to support selective mining, dilution control, ore recovery and Ore Reserve estimation. The optimisation framework is value-based rather than grade-only, reflecting the importance of TGC grade, recovery, saleable concentrate grade, saleable product specification, mining cost, processing cost, royalties, dilution, ore loss and excavation geotechnical conditions.

Current (DFS) optimisation assumptions include US$750/t graphite pricing for saleable product, oxide TGC recovery is 66% for a concentrate grade of 88% TGC (89.5% LOI1000), fresh and transition TGC recovery of 84%, for a concentrate grade of 90% TGC (91.5% LOI1000), mining costs

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by material and depth increment, mineral processing cost assumptions, a 5% royalty assumption and multiple pit wall slope sensitivity cases.

The optimisation computational software develops a suite of nested open pits which are evaluated using revenue-factor increments, with Measured and Indicated Mineral Resources forming the basis for evaluating the optimal revenue-based excavation profile for defining Ore Reserves and hence optimal pit development (Figure 10). The mine design approach prioritises staged pit development, early access to higher-value and higher-confidence ore, and a seasonal site activity with stockpiling and blending strategy that supports mineral process plant feed consistency and product value.

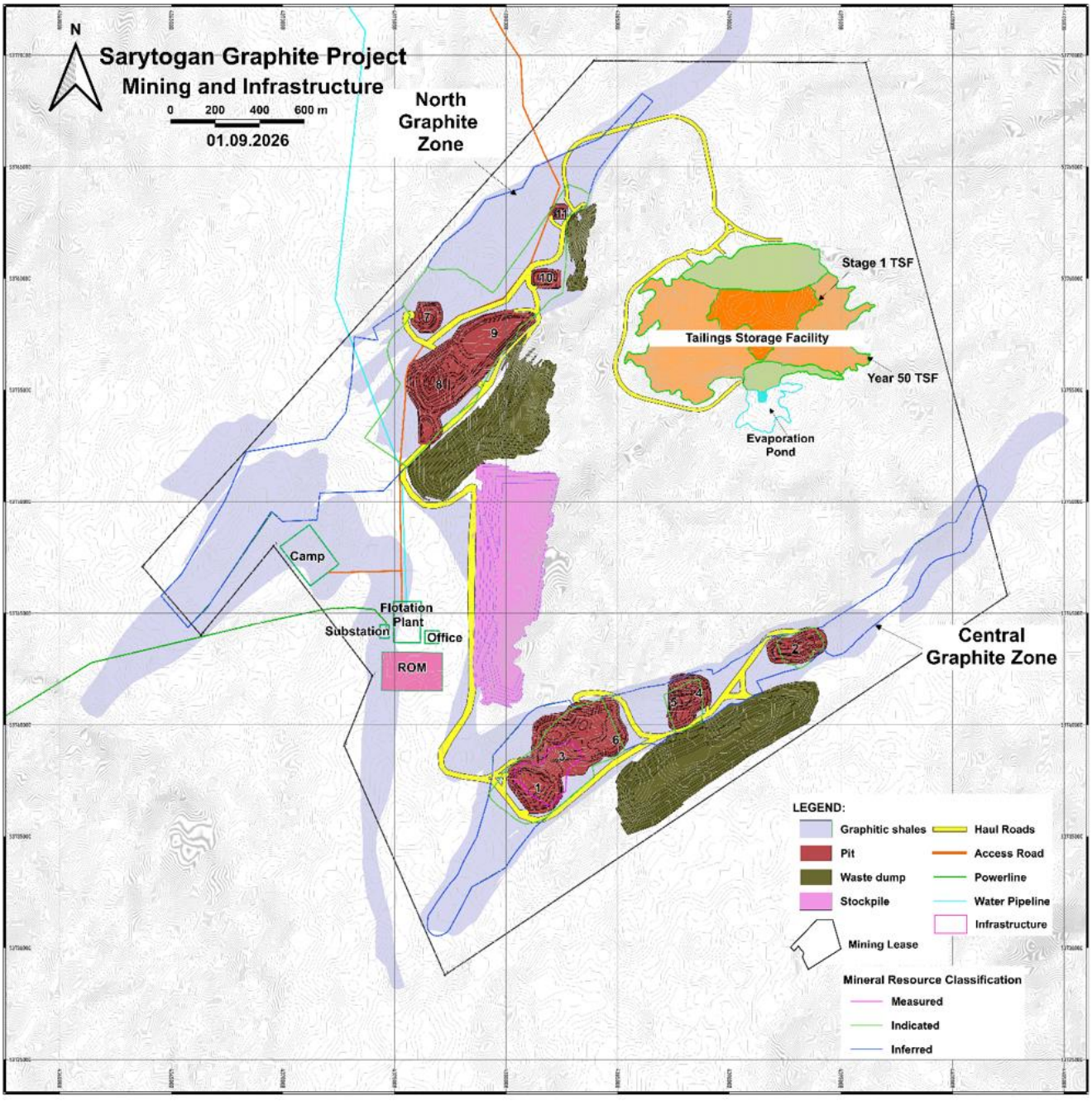


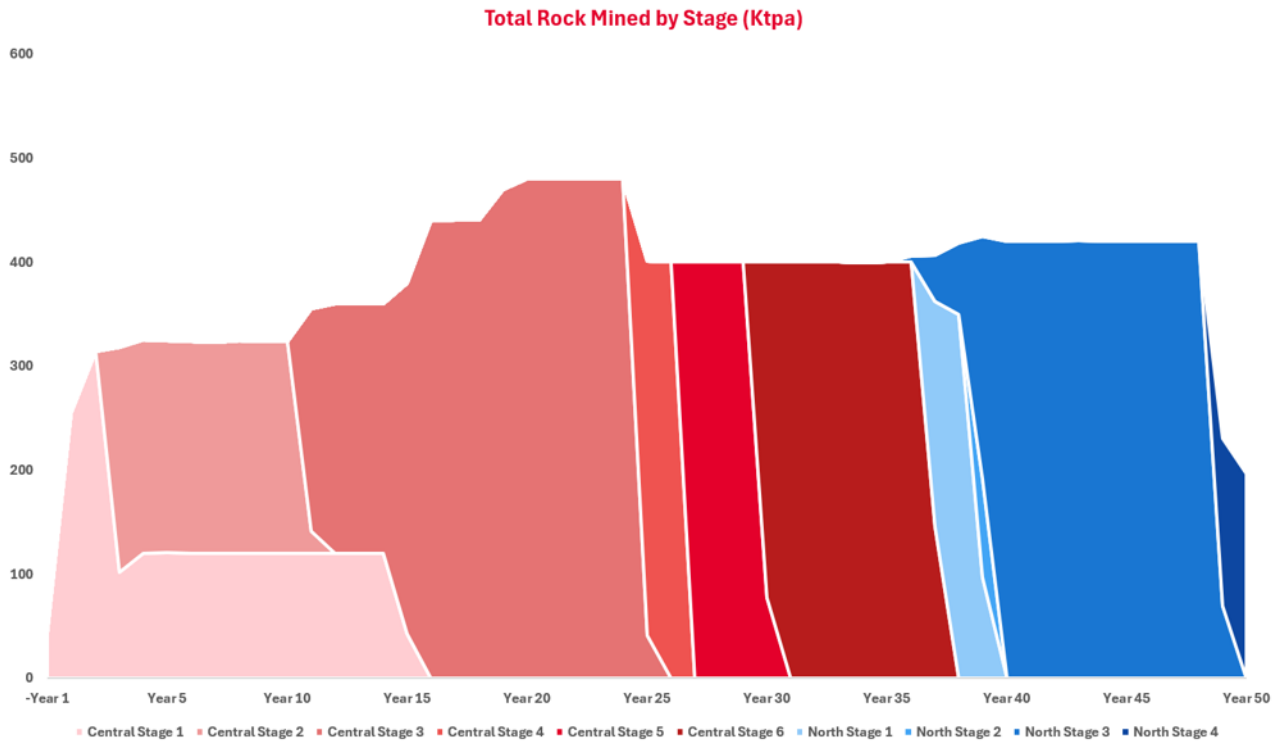

*Figure 10 - Mining Pits and Infrastructure layout*

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The North Deposit model was prepared by AMC Consultants in March 2023, while WSP prepared the Central Deposit model in February 2026 using sarytogan_020226.bmf. The combined Mineral Resource summary in this report includes 225 Mt at 29.2% TGC, comprising 5.4Mt of Measured at 28.3% TGC, 108 Mt of Indicated at 29.0% TGC and 111 Mt of Inferred at 29.2% TGC. Leapfrog Geo, Vulcan and WSP proprietary software were used for geological modelling, weathering modelling, variography and grade estimation. WSP found no significant errors in the survey, lithological or assay data used for the Central Graphite Zone estimate.

## Mineral Process Plant Feed Inventory and Mine Schedule

The production and excavation schedule inventory includes Measured and Indicated Resources within the open pit designs; no Inferred Resources were included. 8,864kt of high-grade Ore at 31.8% Total Graphitic Carbon (TGC) is scheduled to be mined (Figure 11). Of which, 8,544kt is feed to the plant over 50+ years to produce approximately 2,528kt of concentrate at greater than 90% LOI 1000 grade, with an overall strip ratio of approximately 1.19 waste:ore (note that economic low-grade Ore is considered waste in the strip ratio as it is not scheduled for processing in the 50+ year schedule). Annual production is based on a nominal crusher feed rate of 155 ktpa, a maximum feed rate of 170 ktpa and nominal concentrate production of 50 ktpa. Mining commences at approximately 325 ktpa before increasing to 480 ktpa, with Long-Term Stock Pile (LTSP) reclaim occurring sporadically through the mine life.



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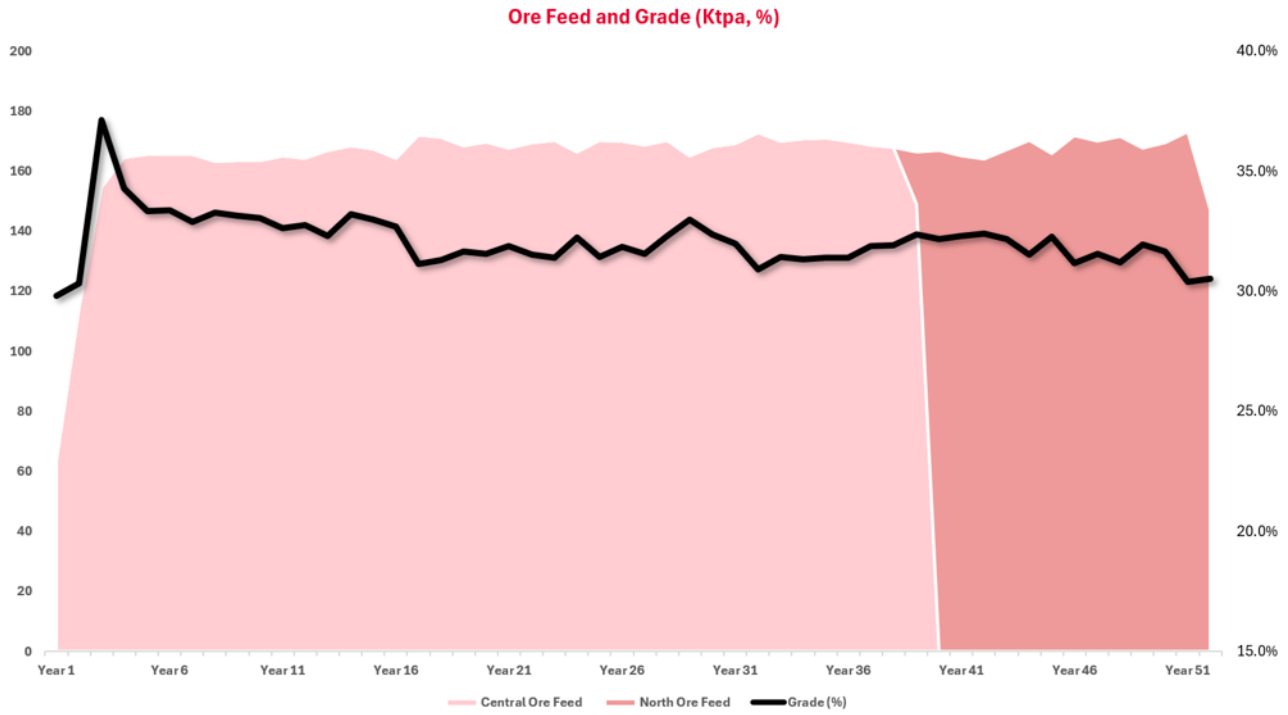



*Figure 11 - Sarytogan DFS Mine Schedule*

The production schedule forces the highest confidence Measured Mineral Resources to be mined (from Central Stage 1) for the first 2 years. From year 3 the schedule is free to mine Measured and Indicated Mineral Resources and chooses to steadily blend Indicated Mineral Resources from Central Stage 2. For the first 10 years the proportion of Measured Mineral Resources (Proved Ore Reserve) processed is approximately 68%. Additional Measured Mineral Resources are processed from years 11 to 25 from Central Stage 3 (Figure 12).

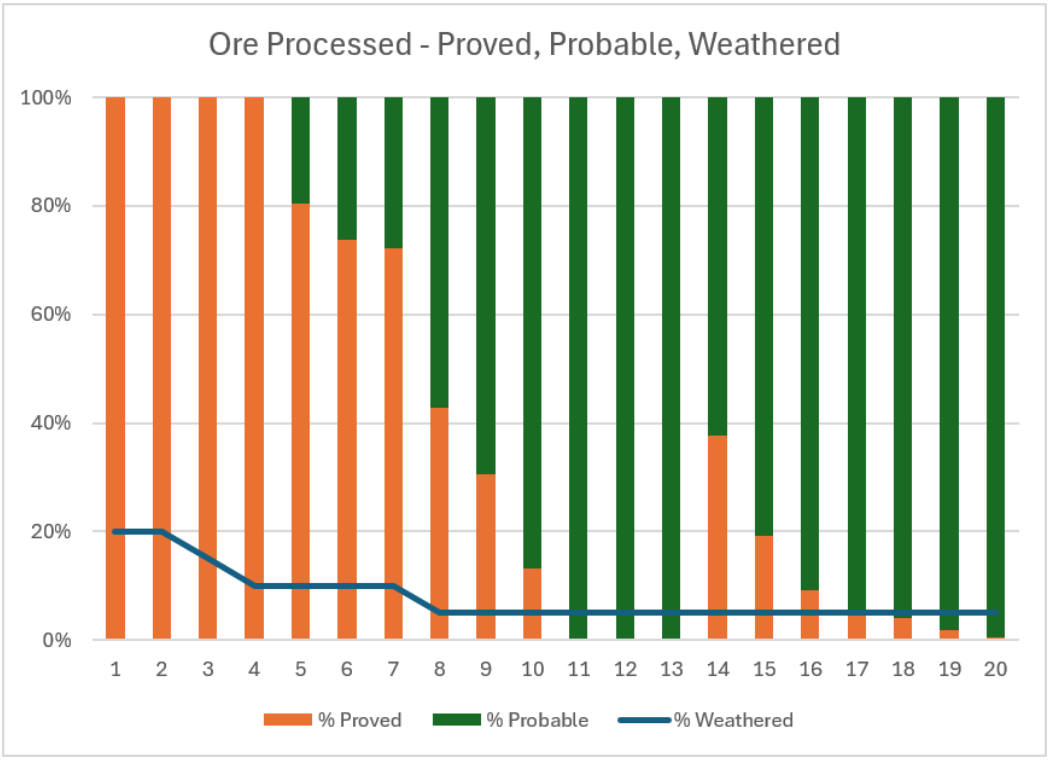



*Figure 12 - Proportions of Weathered Ore, Proved and Probable Ore Reserves scheduled for the first 20 years*

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## Equipment Requirements

The primary mining fleet is based on contractor-supplied equipment and includes a 50t primary excavator, a 29t secondary excavator, up to six 25t trucks, and a blast-hole drill which is suitable for grade control drilling. The support equipment includes bulldozers, graders, wheel loaders, water carts and service carts for clearing, haul road maintenance, stockpile and open pit floor maintenance, ripping, WRD battering, dust suppression, ore rehandle, refuelling and maintenance support.

## Mining Costs

Mining costs were developed using local contractor pricing and validated by WSP through equipment productivity and activity-based cost modelling. The estimate was derived from the mine schedule and associated mining physicals, including drilling, blasting, loading, hauling, ore rehandling, labour requirements and support activities.

The estimated mining operating cost is approximately USD 88 million over the life of mine, with an average mining cost of approximately USD 4.53/t mined. Core mining activities account for the majority of operating expenditure, while additional costs are associated with fleet support, maintenance, technical services and site operations. Mining capital requirements remain relatively modest due to the shallow nature of the deposits and the adoption of a contract mining strategy.

The estimate incorporates Kazakhstan-specific operating conditions, including seasonal productivity impacts, winter operating requirements, logistics considerations and progressive rehabilitation obligations. Overall, the study indicates that the proposed operation can be developed using a comparatively low-capital mining model while maintaining sufficient flexibility to support the planned production schedule and Ore Reserve extraction strategy.

*Table 3 - Mining cost unit rates*

| Activity | Operating USD/t mined | Capital USD/t mined | Total USD/t mined |
|---|---|---|---|
| Drilling | 0.37 | 0.01 | **0.37** |
| Blasting | 1.03 | 0.02 | **1.05** |
| Loading | 0.26 | 0.01 | **0.27** |
| Hauling | 0.77 | 0.02 | **0.78** |
| Ore Rehandle | 0.69 | 0.00 | **0.69** |
| Support Equipment | 0.52 | 0.01 | **0.53** |
| Maintenance | 0.05 | 0.00 | **0.06** |
| Management & Technical | 0.14 | 0.00 | **0.14** |
| Fleet Cost (Leases/contractor) | 0.39 | 0.01 | **0.40** |
| Mine Closure Fund | 0.02 | 0.00 | **0.02** |
| Truck Shop and Offices | - | 0.05 | **0.05** |
| Mobilisation/Demobilisation | 0.02 | 0.02 | **0.05** |
| Roads/construction | 0.02 | 0.01 | **0.03** |
| Clearance/Topsoil | 0.06 | 0.02 | **0.08** |
| Dumps/works-reshape | 0.03 | 0.00 | **0.03** |
| **TOTAL** | **4.36** | **0.17** | **4.53** |

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## Ore Reserve Estimate

An Ore Reserve of approximately **14.5 Mt at 29.1% TGC** has been estimated in accordance with the 2012 Edition of the JORC Code. The estimate is expected to produce approximately 3,817 kt of concentrate at an average concentrate grade of 89.8% TGC (91.3% LOI1000), containing approximately 3,426 kt of TGC in concentrate. Breakdowns by Proved/Probable, Weathered/Fresh, Central/North, and High-Grade/Low-Grade are shown in Table 4.

*Table 4 –2026 Sarytogan Proven and Probable Ore Reserve estimate*

| Ore Description | Ore mass | TGC | Concentrate mass | Concentrate grade | TGC in conc. Mass |
|---|---|---|---|---|---|
| **Central Deposit** | **kt** | **%** | **kt** | **%** | **kt** |
| Proved (Weathered) | 153 | 30.5 | 36 | 88 | 31 |
| Proved (Fresh) | 1,358 | 31.1 | 394 | 90 | 354 |
| Probable (Weathered) | 639 | 31.9 | 155 | 88 | 137 |
| Probable (Fresh) | 4,526 | 32.2 | 1,357 | 90 | 1,221 |
| **Sub Total** | **6,677** | **31.92** | **1,942** | **89.8** | **1,744** |
| **Central LG Stockpiles** | | | | | |
| Proved (Weathered) | 309 | 24.7 | 56 | 88.0 | 49 |
| Proved (Fresh/Trans) | 727 | 25.0 | 169 | 90.0 | 152 |
| Probable (Weathered) | 643 | 24.0 | 112 | 88.0 | 98 |
| Probable (Fresh/Trans) | 2,159 | 25.0 | 503 | 90.0 | 453 |
| **Sub Total** | **3,837** | **24.8** | **839** | **89.6** | **752** |
| **North Deposit** | | | | | |
| Probable (Weathered) | 19 | 28.5 | 4 | 88.0 | 3 |
| Probable (Fresh/Trans) | 2,168 | 31.7 | 641 | 90.0 | 577 |
| **Sub Total** | **2,187** | **31.63** | **645** | **89.9** | **580** |
| **North LG Stockpiles** | | | | | |
| Probable (Weathered) | 600 | 23.0 | 104 | 88.0 | 91 |
| Probable (Fresh/Trans) | 1,206 | 25.6 | 288 | 90.0 | 259 |
| **Sub Total** | **1,806** | **24.7** | **391** | **89.5** | **350** |
| Total Proved | 2,546 | 28.6 | 654 | 89.7 | 587 |
| Total Probable | 11,961 | 29.2 | 3,164 | 89.8 | 2,840 |
| Total Weathered | 2,362 | 26.5 | 466 | 88.0 | 411 |
| Total Fresh/Trans | 12,145 | 29.6 | 3,352 | 90.0 | 3,016 |
| Total Central | 10,514 | 29.3 | 2,781 | 89.8 | 2,496 |
| Total North | 3,993 | 28.5 | 1,036 | 89.8 | 930 |
| Total High Grade | 8,864 | 31.8 | 2,587 | 89.9 | 2,324 |
| Total Low Grade | 5,643 | 24.8 | 1,230 | 89.6 | 1,102 |
| **Grand Total** | **14,507** | **29.1** | **3,817** | **89.8** | **3,426** |

*Notes:*

- *TGC>=18% cut-off for low grade and 28% for high grade.*
- *The LG Reserves are on the LG Stockpile in the Schedule and can be processed. The LG material is economically viable.*
- *WSP confirms that the LG stockpile material meets the definition of an Ore Reserve in its current state; however, prolonged surface stockpiling presents a risk that chemical degradation may compromise the material and, if not processed in a timely manner, it may no longer satisfy Ore Reserve classification criteria (JORC 2012).*

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- *Tonnes and grades are as processed and are dry.*

## Metallurgy

Sarytogan conducted the below beneficiation and refinery testwork at various international testing facilities for the 2024 PFS:

- Comminution testwork at Metallurgy Pty Ltd (Metallurgy) under the supervision of Independent Metallurgical Operations Pty Ltd (IMO);
- Beneficiation (by primarily flotation) flowsheet development testwork at Metallurgy;
- Bulk beneficiation concentrate generation at Metallurgy;
- Beneficiation confirmation and further beneficiation flowsheet development at ANZAPLAN Dorfner Group (ANZAPLAN);
- Variability Sample Comminution Testing at ALS, Balcatta, Perth;
- Concentrate and Tailings Dewatering Tests at Fremantle Metallurgy.
- Acid leach and alkaline purification refinery testwork at ProGraphite GmbH (ProGraphite);
- Thermal purification testwork managed by ProGraphite at TMEC (Thermal and Material Engineering Centre); and
- Downstream (primarily by Thermal Purification) flowsheet development and purified product application testwork at American Energy Technologies Co. (AETC) located in Wheeling, Illinois, USA.

This has been supplemented in the DFS with:

- A 24 t bulk milling exercise at KazHydroMed LLP, Kazakhstan;
- Pilot Scale Flotation and regrinding to produce 100kg of concentrate at Metallurgy;
- Optimisation tests at several stages during the pilot flotation at Metallurgy.
- Isa mill regrinding tests at ALS, Balcatta, Perth; and
- Variability Flotation testing of 20 samples in two phases at Metallurgy;

The DFS testing identified 3 key improvements on the 2024 PFS design.

Firstly, the comminution testing showed the Ore to be very soft in the crushing and initial grinding steps (refer ASX Announcement 7 April 2025). The final grinding steps to liberate the minerals in the order of 9 to 13 micron does require more energy and lends itself to the horizontal stirred mills adopted in the DFS.

Secondly, the optimisation of the flotation conditions that allowed the target concentrate grade to be lifted from 'Micro80C' to 'Micro90C' with a product specification of 90% LOI1000 (Refer ASX Announcement 2 June 2025).

Thirdly, variability flotation testing of 20 samples across 2 programs in 2025 and 2026 allowed the identification of separate domains by weathering profile. The test work showed that the Fresh and Transitional domains achieved higher recovery than the Weathered domain (Figure 13, Table 10 - Appendix). This has been supported by the inclusion of weathering surfaces in the Mineral Resource block models and the application of different recovery attributions in mine planning: 84% recovery and 90% TGC grade (approximately 91.5% LOI 1000) in the fresh and transitional domains and 66% recovery and 88.5% TGC grade (approximately 90% LOI1000) in the weathered

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domain. This has encouraged the mine planners to schedule mining through the 5-10m thick weathered domain faster to access the better performing Ore sooner.

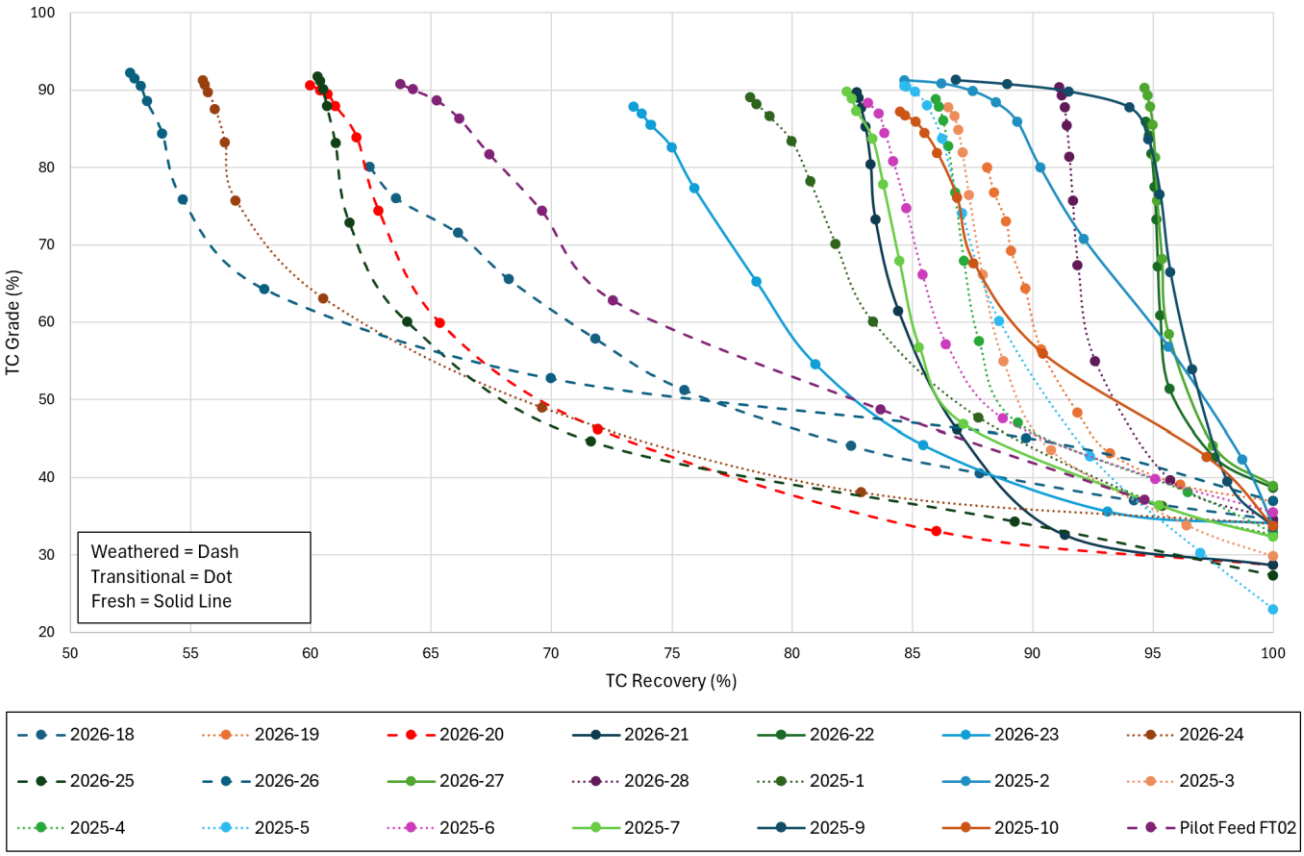



*Figure 13 - 2025 and 2026 Variability test work illustrating difference in performance of weathered vs fresh and transitional domains*

Customer sample generation was conducted on a sample from the weathered domain, being the only domain readily accessible from surface at the required quantities for the bulk 24t milling tests. 100kg of Customer Samples were successfully produced by flotation for testing by industrial customers and for downstream purification tests presently underway (refer ASX Announcement 5 June 2026). The larger scale flotation test was also very useful in quantifying reagent consumption.

## Engineering Surveys

In 2025, a program of engineering surveys was completed to support the design and development of the Sarytogan Graphite Project. The work included geotechnical, geodetic, environmental, hydrometeorological and archaeological investigations undertaken in accordance with the legislation of the Republic of Kazakhstan and applicable engineering standards. The objective was to establish the technical baseline required for detailed design and to identify site conditions that could influence project development.

The geotechnical program comprised desktop studies, field investigations, laboratory testing of soils and groundwater, and interpretation of the results. Investigations covered the proposed locations of the processing plant, Tailings Storage Facility (TSF), waste rock dumps, storage areas, accommodation camp, access roads and associated infrastructure. A total of 182 geotechnical boreholes were drilled, representing approximately 2,600 m of drilling. Additional work included in-situ testing, cone penetration testing, permeability testing, hydrogeological observations and laboratory determination of the physical and mechanical properties of soils and rock.

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The investigations confirmed that the site is suitable for the planned development, provided that the identified geotechnical and hydrogeological conditions are incorporated into the design. Recommendations were developed for foundation design, assessment of soil deformation characteristics, evaluation of soil and groundwater corrosivity towards concrete and steel structures, and measures to maintain long-term infrastructure stability. The programme also established the hydrogeological and permeability parameters required for detailed design of the TSF and other key facilities.

Environmental investigations established baseline conditions before project development. Field surveys included measurements of ambient air quality, noise, vibration, electromagnetic fields and background radiation, together with sampling and laboratory analysis of soils, surface water, groundwater, vegetation and rock. These data will provide the reference for environmental monitoring during construction and operation.

The assessment found no significant anthropogenic contamination within the project area, and all measured environmental parameters complied with applicable regulatory requirements. Baseline studies were completed for soils, water resources, vegetation and fauna, including an assessment of protected and rare species. Potential environmental impacts were evaluated, and recommendations were developed for environmental management and monitoring throughout the project life.

Archaeological investigations were undertaken across approximately 1,100 ha as part of the statutory permitting process. The work included a review of historical records, systematic field surveys, photographic documentation and assessment of sites of archaeological or cultural significance. The investigations were completed in accordance with the legislation of the Republic of Kazakhstan governing cultural heritage protection and satisfy the requirements for land development approvals.

The engineering investigations provide the technical information required for detailed project design and regulatory approvals. The results reduce geotechnical and environmental uncertainty and support the safe construction and long-term operation of the proposed mining and processing facilities.

## Process Description

The DFS process plant is a small throughput flotation plant, designed to produce 50ktpa of 88.5 TGC% (total graphitic carbon) graphite concentrate from a nominal 155ktpa process plant that can take up to 170ktpa of ore when the mine schedule requires. The ore is soft which allows for a fine mined product. Run-of-mine (ROM) from the small-scale excavation mining will have a top size of around 150mm.

The process plant comprises of the following key processing steps:

- Crushing
- Ball milling
- Flotation and regrind
- Filtration
- Drying
- Classifying
- Concentrate bagging
- Tailings thickening and disposal

Figure 14 shows the complete upstream process in the overall flowsheet.

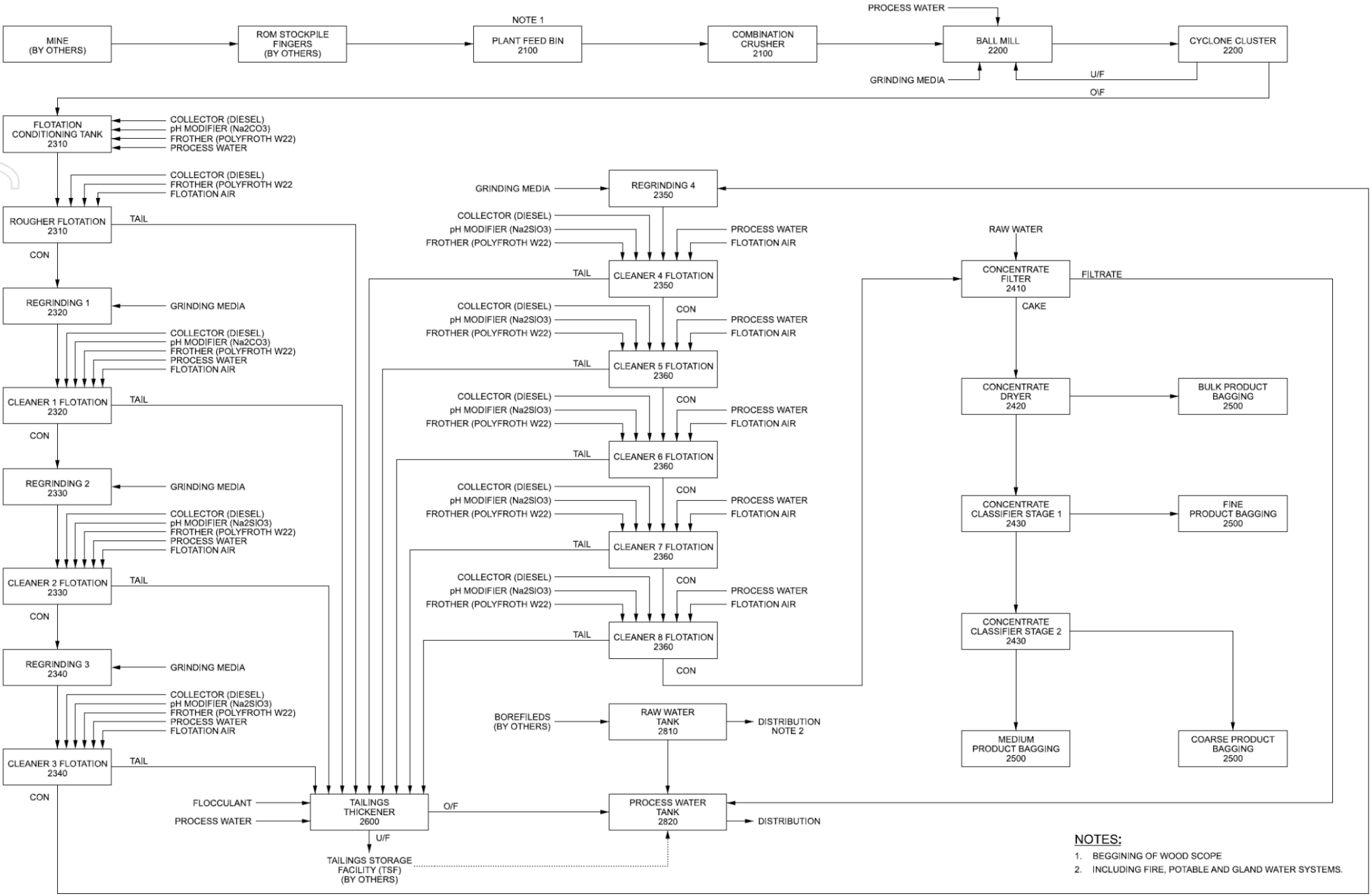



*Figure 14 - Beneficiation Plant Flowsheet*



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ROM ore is fed to the concentrator by FEL. The ore is crushed by the combination crusher before being milled by the ball mill. The flotation feed is conditioned with diesel collector, frother, and soda ash prior to being fed to the rougher flotation cells. The slurry undergoes one rougher and eight cleaner flotation stages, with a regrind stage before each of the first four (4) cleaner stages. The slurry is dosed with diesel collector, frother, soda ash, and/or sodium silicate at each flotation stage. The final flotation concentrate is dewatered by a filter and dried by a flash dyer. The dried concentrate is either bagged as a bulk product or classified into three size fraction products (fine, medium, and coarse). The combined flotation tailings is dewatered in a thickener and stored in a tailings storage facility (TSF).

## Power Supply

Electrical power for the Sarytogan Graphite Project will be supplied from the Kazakhstan National Power Grid via the existing 220/110 kV Akshatau Substation which is located 75km south of the project. Based on the project's PFS Study estimated maximum electrical demand of approximately 8.9 MW, an External Power Supply Scheme was developed to evaluate technically feasible connection options, assess network capacity and identify the preferred power supply configuration. The study confirmed that sufficient capacity is available within the regional transmission network and established a technically viable connection solution. The preferred concept comprises the construction of a new 110 kV overhead transmission line from the Akshatau Substation to a new 110 kV site substation located adjacent to the processing plant. Supporting works at the existing Akshatau Substation include the installation of a new 110 kV line bay together with associated protection, control, metering and communication systems in accordance with KEGOC requirements. Following completion of the External Power Supply Scheme, KEGOC issued Technical Conditions No. 01-34-08/10867 dated 25 December 2025, confirming the selected connection arrangement and defining the technical requirements for implementation of the project.

Following receipt of the Technical Conditions, additional pre-engineering investigations were undertaken to support the detailed design of the external power supply infrastructure. The primary objective of these investigations was to optimise the routing of the proposed 110 kV transmission line between the Akshatau Substation and the project site. Two alternative transmission line corridors were developed and assessed using satellite imagery, topographic information and publicly available cadastral data. For each option, the transmission line alignment was established, preliminary coordinates were defined, affected land parcels were identified and potential land tenure constraints were assessed.

The route options were comparatively assessed against several technical and practical criteria, including transmission line length, indicative construction cost, terrain conditions, accessibility, road crossings, existing infrastructure, anticipated permitting complexity and the number of affected land parcels. Based on this assessment, Route Option 1 was selected as the preferred alignment for further project development. This route provides the most direct connection between the Akshatau Substation and the proposed site substation while minimising engineering complexity, reducing construction costs and limiting the number of affected land parcels. The selected alignment also offers favourable site access for construction activities and is expected to streamline subsequent engineering, permitting and land acquisition processes.

As part of the pre-engineering investigations, preliminary land tenure assessments were completed for the preferred transmission line corridor. Public cadastral information was reviewed to identify potentially affected land users and establish the basis for future land access negotiations. In parallel, the statutory process for obtaining temporary land rights during

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construction and long-term easements or lease agreements for operation of the transmission line was reviewed to support project scheduling and permitting activities. These investigations substantially reduce project development risk by identifying potential land-related constraints at an early stage and providing a clear pathway for detailed engineering design and regulatory approvals.

The DFS has identified a higher power requirement of 20MW installed and 12.1MW operating load and as such increases to the approved allocations with be sought from KEGOC. The change reinforces the selection of Option 1, being of higher reliability and with capability to deliver the higher power requirements.

Overall, the completed engineering studies, issued Technical Conditions and supporting pre-engineering investigations confirm the technical feasibility of connecting the Sarytogan Graphite Project to the Kazakhstan National Power Grid. The proposed external power supply arrangement provides a reliable and practical long-term electricity supply solution that supports the planned operation of the processing plant and associated site infrastructure.

## Infrastructure

The site development works and supporting infrastructure required include the following:

- Earthworks and road works for the new plant site and accommodation
- Power supply from the 110 kV network 75km to the project site;
- Power reticulation throughout the new plant site;
- Raw water supply from the borefield about 17 km west of the mine site;
- Process water tank;
- Potable water supply;
- Water, air and fire water in-plant reticulation network;
- In-plant administration and operator offices, toilets, workshops and stores;
- Accommodation camp for 40 persons for construction and operations;
- Temporary construction facilities, including offices, toilets, storage containers, communications and lighting.

## Water

### Water Supply

The water supply borefield for the project is located in the Shetsky district of the Karaganda region, 5 km west and east of the village of Nura (Kenshokinsky rural district), 17 km west of the Sarytogan graphite deposit. The demand for technical water is 1,900 m3/day.

The water will be sourced from the aquifer of the Middle Quaternary-modern alluvial deposits of the upper valley of the Sherubainura River. 10 wells were drilled at the site, with a depth of 8-14 m. The wells were drilled using a grain-free method. Trial and experimental pumping has been carried out in the water-bearing wells. The filtration parameters of the aquifer vary within the limits: filtration coefficient – 61-205 m/day, water capacity – 351-11,125 m2/day, level of hydraulic diffusivity – 1,581-4,496 m2/day, water return coefficient – 0.2. The groundwater of the Sherubainura River valley has a diverse chemical composition, mineralization varies widely from 0.7 to 3.4 g/l, with an average concentration of 1.64 g/l. The chemical composition of the water is mixed three-component, sulfate and sulfate-chloride by anions and calcium-sodium, sodium by cations. The qualitative composition of underground waters allows their use for technical water

supply. According to the results of the work, a 5 km long section of the Sherubainura River valley, located 1.5 km west of Nura village, is recommended for operation.

The assessment of the operational groundwater reserves of the prospective site (location) was performed using the hydrodynamic and balance method. Operational reserves in the amount of 2.04 thousand m3/day (23.6 l/s, 85 m3/h) are proposed.

Approval was sought and received from GKEN for 2,040 m3/day (23.6 l/s, 85 m3/h).

Bezdetko External Consultant estimated the capital expenditure to drill and equip the borefield and bury an HDPE pipeline to the minesite with staging pumps and reservoirs to be US$2.8M.

### Stormwater Management

The project poses a low risk due to its location in the uplands of Central Kazakhstan, which has an arid, humid continental climate with warm, moist summers and frigid, dry winters. Furthermore, the mine pits, process plant and buildings are located at the top of a local and regional watershed with a very small catchment area. The average annual rainfall is 312.9 mm, and winter temperatures seldom rise above freezing. About 90% of runoff and streamflow occurs over several weeks during spring (late March to early April). Stormwater runoff can be diverted offsite using diversion drains and exclusion bunds around critical infrastructure. Specific modelling of this will be conducted during the next stage of detailed project design. In the interim a provisional sum has been included.

### Dewatering

Dewatering also poses a low risk as the pits will be excavated in slightly to moderately weathered shale with poor aquifer permeability and storage characteristics. Groundwater numerical modelling suggests that dewatering rates would mostly vary between zero and 2 L/s over the life of mine, peaking at near 3 L/s during the excavation of the deepest pits. Inflows will vary seasonally; with virtually no inflow during the winter months due to ground freezing. Dewatering is expected to be manageable using in-pit sump pumps, without the need for out-of-pit dewatering bores.

## Tailings Storage Facility

A dedicated Feasibility Study (FS) was completed for the proposed Tailings Storage Facility (TSF) to support the development of the Sarytogan Graphite Project. The study establishes the technical basis for the safe long-term containment of processing tailings throughout the life of the operation and provides the engineering, environmental and economic justification for the selected design concept. The study was prepared in accordance with the applicable legislation of the Republic of Kazakhstan and relevant engineering standards, incorporating the results of previous geotechnical, hydrogeological, environmental and archaeological investigations, together with the 2024 Pre-Feasibility Study completed by Knight Piésold.

The proposed TSF has been designed to provide safe long-term storage of graphite processing tailings while maximising reclaim water recovery for reuse within the process plant. The facility has a planned operating life of approximately 60 years, including 59 years of tailings deposition, with a total storage capacity of approximately 6.42 Mt of dry tailings. The staged embankment raising strategy enables safe operation throughout the life of mine while accommodating changes in processing capacity and future operational requirements.

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As part of the feasibility study, a comprehensive assessment of site conditions was undertaken, including topography, climate, surface hydrology, geology and hydrogeology. Several alternative TSF locations were evaluated, and the preferred site was selected based on a comparative assessment of storage efficiency, earthworks requirements, capital cost and long-term operational performance. The final design incorporates perimeter containment embankments, tailings transport pipelines, reclaim water facilities, seepage control systems, foundation drainage, underdrain and toe drainage systems, seepage collection and return water infrastructure, as well as the associated operational facilities required for long-term TSF management.

A comprehensive programme of detailed engineering analyses was completed to verify the safety and reliability of the proposed design. These included slope stability assessments for the containment embankments at different stages of operation, settlement analyses of both the embankment foundation and embankment body, hydraulic design of the tailings transport system and reclaim water system, capacity assessments of the underdrain and toe drainage systems, seepage analyses and evaluation of seepage collection and return systems. Additional studies included determination of the required dam freeboard under design hydrological and wind conditions, as well as dam breach modelling and downstream inundation assessment to evaluate the potential consequences of an unlikely failure scenario. The results of these analyses confirm that the proposed TSF design satisfies the applicable engineering design criteria, dam safety requirements and relevant regulatory standards of the Republic of Kazakhstan.

A Preliminary Environmental Impact Assessment (Pre-EIA) was also completed as part of the feasibility study in accordance with the Environmental Code of the Republic of Kazakhstan. The assessment established baseline environmental conditions, including air quality, surface water, groundwater, soils, vegetation, fauna and the surrounding socio-economic environment. Potential environmental impacts during both construction and operation were assessed, and appropriate mitigation measures together with an environmental monitoring programme were developed to ensure compliance with applicable environmental requirements throughout the project life cycle.

Overall, the feasibility study confirms that construction of the proposed TSF is technically feasible and that the adopted design complies with modern engineering practice, dam safety principles and environmental protection requirements. The proposed facility provides sufficient storage capacity for the planned life of mine while ensuring long-term geotechnical stability, effective water management, seepage control and environmental protection. The completed investigations and engineering analyses provide a robust basis for detailed engineering design, regulatory approvals and the future construction and operation of the Tailings Storage Facility as a critical component of the Sarytogan Graphite Project.

## Transportation Study

A transportation study was completed as part of the Feasibility Study to identify the preferred logistics strategy for the Sarytogan Graphite Project. Alternative transportation routes, access road alignments and logistics options were evaluated to determine the most practical and cost-effective solution for transporting project materials and graphite products. The assessment was based on engineering survey data, previous studies and field investigations.

The study reviewed the existing transport network, topography, climatic conditions and engineering constraints within the project area. Two alternative access road alignments connecting the site to the regional R-181 highway were assessed. Following technical and

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economic evaluation, Option 1 was selected as the preferred alignment. It requires approximately 7.5 km of new access road, minimises earthworks and provides the most efficient connection to the regional road network.

The preferred logistics strategy involves transporting graphite concentrate by road to Akadyr railway station or to the planned thermal purification plant, followed by rail transport to domestic and international markets. The study recommends packaging concentrate in one-tonne Flexible Intermediate Bulk Containers (FIBCs) loaded into standard 20-foot shipping containers. This approach supports safe handling, minimises dust generation and facilitates efficient multimodal transport. Existing railway infrastructure at Akadyr is suitable for container handling and onward shipment.

The study also confirmed that there are no significant constraints related to land access, existing infrastructure or cultural heritage along the preferred transportation corridor. Technical Specifications for the connection of the project access road to the regional R-181 highway have been obtained from JSC NC KazAvtoZhol, confirming the feasibility of the proposed road connection and supporting the next stage of detailed design.

The selected transportation strategy provides reliable connectivity between the mine, processing facilities and the national railway network while minimising capital and operating costs. It provides a practical logistics solution for the long-term operation of the Sarytogan Graphite Project.

## Capital Cost Estimate

Capital cost estimates were prepared in United States Dollars with a base date of Q4, 2026.

The processing plant and associated infrastructure estimate is based on a lump-sum turn-key Engineering, Procurement, Construction (EPC) quotation procured from Yantai Jinpeng Mining and Machinery Company Limited (Yantai Jinpeng). Yantai Jinpeng were provided with the DFS level documents and drawings from Wood Australia Pty Ltd and given 2 months to complete their comprehensive, itemised, and commercial quotation. Yantai Jinpeng's quotation is fully compliant with the Company's request for quotation dated 17 August 2026, other than a provisional sum for Kazakhstan Import duties, nominally included at US$150,000.

Yantai Jinpeng was founded in 2006 in Shandong Province, China and has significant recent experience in construction graphite flotation plants (Table 5).

*Table 5 - Yantai Jinpeng recent graphite flotation plant construction experience*

| Owner | Project | Country | Production | Comissioned |
|---|---|---|---|---|
| Jinan Yuxiao Group | Nipeipei | Mozambique | 8,000 tpd | 2023 |
| Walkabout Resources Ltd. | Lindi Jumbo | Tanzania | 4,000 tpd | 2023 |
| Luobei Yunshan Carbon Co. Ltd. | Luobei | China | 4,000 tpd | 2022 |
| Heilongjiang Baoquanling Agricultural Reclamation Yixiang Graphite Co. Ltd. | Luobei | China | 3,000 tpd | 2022 |

The following Table 6 shows the total capital investment costs for the process plants and related infrastructure for each stage of the project.

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*Table 6 - Capital Cost Estimate Summary*

| | US$M | Source |
|---|---|---|
| Capitalised Mining Costs | 3.2 | WSP |
| Power Transmission (110kV, 75km) | 10.8 | Energy Systems Researches |
| Tailings Dam Establishment | 13.2 | Su Project LLP |
| Beneficiation Plant | 13.3 | Yantai Jinpeng |
| Plant Infrastructure (incl. building) | 16.5 | Yantai Jinpeng |
| Area Infrastructure (incl. accom.) | 5.2 | Yantai Jinpeng |
| Regional Infrastructure (incl. access road and pipeline) | 1.9 | Yantai Jinpeng |
| General | 9.8 | Yantai Jinpeng |
| Indirect Costs | 6.5 | Yantai Jinpeng |
| Total | 80.5 | |

Sustaining capital for plant and equipment is assumed at 1% of initial capital each year (US$32M over the nominal 50+ year mine life). In addition, US$27M has been estimated by Su Project LLP for tailings dam lifts and closure apportioned over the life of mine.

## Operating Cost Estimate

Operational cost estimates were prepared and collated by Wood Australia with a nominal accuracy of ±15%. The estimate currency is USD and the base date is Q2, 2026. The Project is a greenfield development, using new equipment and infrastructure throughout.

Power costs in Kazakhstan are estimated at US$0.06/kWh with reference to local market intelligence.

Labour costs are estimated based on local Kazakhstan wages and assumes a 2 week on, 2 week off bus-in bus-out roster. The total labour complement is 80 people, plus mining contractors, of which approximately 40 will be on site on any day.

Table 7 and Figure 15 shows the total operating costs for upstream operation, which total US$364/t of concentrate.

*Table 7 - Operating Cost Estimate by Area*

| Area | US$M LOM | $/t conc | $/t feed |
|---|---|---|---|
| Plant Power | $312.0 | $123.44 | $36.52 |
| Plant Reagents | $135.3 | $53.51 | $15.83 |
| Plant Maintenance | $115.7 | $45.76 | $13.54 |
| Mining (expensed) | $84.7 | $33.53 | $9.92 |
| Plant Labour | $77.1 | $30.51 | $9.03 |
| Plant Miscellaneous | $63.8 | $25.25 | $7.47 |
| G&A | $57.6 | $22.78 | $6.74 |
| Plant Consumables | $29.6 | $11.70 | $3.46 |
| Water Supply | $22.8 | $9.02 | $2.67 |
| Tailings | $20.5 | $8.11 | $2.40 |
| Total | $919.1 | $363.61 | $107.56 |

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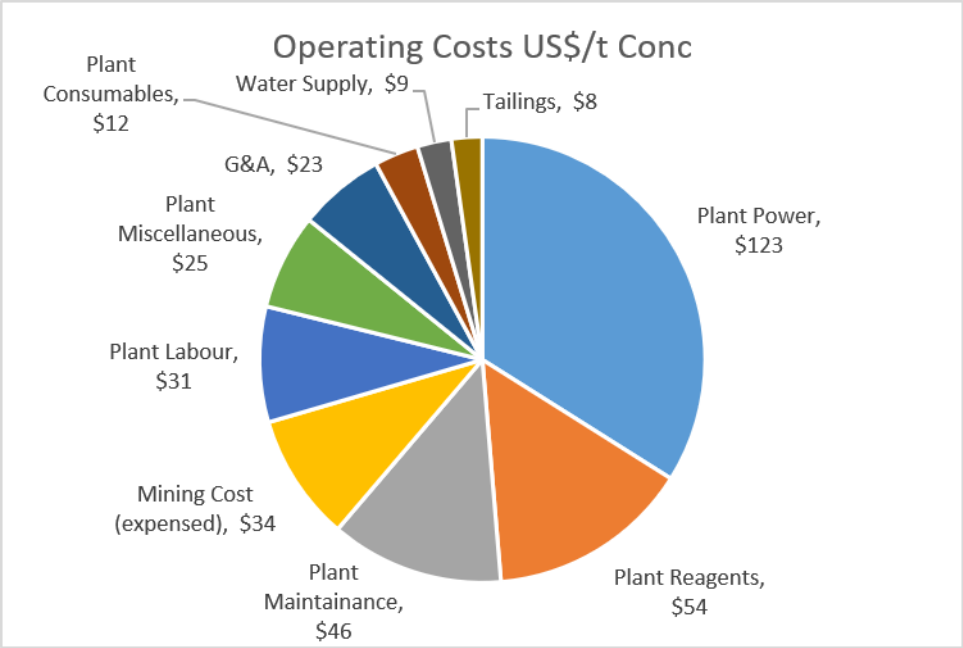



*Figure 15 - Operating Cost Breakdown - Beneficiation Plant*

## Marketing

Sarytogan Graphite commissioned Lone Star Tech Minerals, USA to prepare a detailed market study report to provide market and application assessment commensurate with the Sarytogan microcrystalline graphite signature. Over the past 4 years, Sarytogan Graphite has actively been assessing and developing a natural microcrystalline graphite project strategically located in Kazakhstan to become a future new supplier of high grade, high-quality natural graphite to traditional upstream and downstream graphite powder markets. Sarytogan is focused on the development of the Sarytogan Microcrystalline Graphite Project; a high-quality project which is well placed for the future delivery of premium traditional upstream graphite products and downstream graphite products supplying industrial and battery grade graphite to the European and North American markets.

Sarytogan Graphite natural graphite signature is classified as ultrafine (⩽ 15 Micron) ready for air classification into three initial upstream and downstream grades with plans to expand those products into high purity grades and future CSPG anode grades as part of the long-term strategy.

Follow up metallurgical test work since the PFS has resulted in excellent improvements in graphite concentrate production with increased purity to ⩾ 90.0% LOI 1000. This is a significant improvement compared to the graphite purity of ⩾80.0% LOI 1000 used in the 2024 PFS resulting in significant improvement in application usage and marketability. The improvements are reflected in the updated mine plan, production schedule and cost projections covered in this report. Sarytogan Graphite is planning a soft to medium entry market strategy into the overall graphite powder industry with a manageable commercial primary concentrate plant nameplate capacity of 50,000 tpa with staged production ramp up over a four-year period to produce high-quality microcrystalline natural graphite for both upstream and downstream natural graphite products targeting strategic markets and applications where small levels of new supply will not upset the market balance. Sarytogan Graphite will also have in reserve the ability to expand the operation in specific production modules as new qualifications are completed and demand increases at a measured pace to protect market share and commercial price points.

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Since the Sarytogan natural graphite project is classified as a broad-spectrum natural microcrystalline graphite signature, the project will produce a range of ultra-fine natural graphite products for both upstream or downstream processing for traditional or micronised graphite products. Sarytogan Graphite plans to produce identified graphite powder production grades into high purity grades and future USPG and CSPG anode grades as part of the long-term strategy.

Graphite powders are used in a wide range of markets and applications including recarburisers, refractories, and dry lubricants as well as high tech applications in aerospace coatings, industrial, automotive, medical device, nuclear applications, and primary and secondary batteries. Sarytogan is planning a strategic production and market entry ramp up following the schedule as follows; Year 1 15,000 tpa; increasing Year 2 to 30,000 tpa; increasing Year 3 to 45,000 tpa; finally increasing to nameplate capacity Year 4 to 50,000 tpa. Production splits will focus over the four year ramp up with 20,000 tpa to be sold internally to the Company's downstream processing business or qualified / shipped to end users in the open market while the downstream facility is constructed and qualifications are progressing in the interim. It is planned to have 10,000 tpa to be toll processed for the recarburiser market pending successful engagement with a process tolling facility within a reasonable distance to the concentrate facility and / or major customers and markets. Finally, the remaining 20,000 tpa to be classified as follows; 5,000 tpa (D90-15 Micron), 8,000 tpa (D90-10 Micron), and 7,000 tpa (D90-5 Micron); which will be confirmed by vendor testing using air-classification machines. Below in Figure 16 shows the planned production ramp up and market take up.

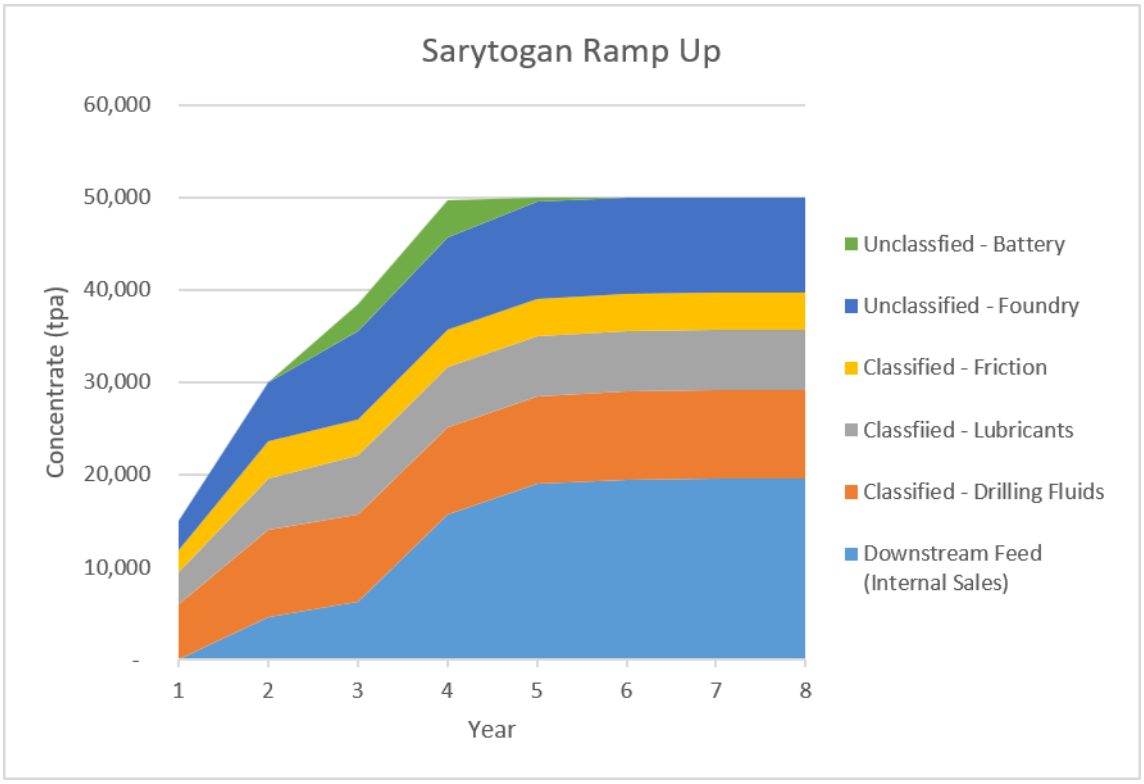



*Figure 16 - Sarytogan Upstream Sales Plan*

Sarytogan microcrystalline natural graphite products have been, and will be, provided as samples for evaluation by a number of traditional applications including pencil, friction, drilling fluids, steel, and lubricant thread compounds with plans to introduce high purity (99.9% LOI MIN) downstream grades and USPG (≥99.95% LOI) grades to a range of applications including lubricants, battery, coatings, paints, aerospace, medical devices, and potentially future nuclear

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applications. Laboratory purification tests have produced graphite of ≥ 99.9992% LOI and meeting the equivalent boron content (EPC) limit of ≤2 ppm (refer ASX announcement 14 May 2024) required for nuclear grade application. Detailed market research by market group and application for specific price points for industrial graphite powders for upstream, STD Purity (≥95.0% LOI MIN) and micronised downstream natural flake graphite products were provided by Lone Star Tech Minerals-USA. Additional market research on specific price points for ultra-fine micron graphite powders for upstream and downstream products was completed with graphite powder products falling within the Sarytogan graphite signature. Upstream air classified micronised products (≥90.0% LOI) for traditional applications range from ~US$ 742/t concentrate FOB Train to ~ US$ 912/t concentrate FOB Train with a weighted average sales price (ASP) of ~ US$ 827/t concentrate FOB Train for ultrafine microcrystalline graphite powders. An adjustment is also made for toll pelletising of concentrate for recarburizer use of US$100/t on 10,000 tpa, bringing the ASP to US$805/t.

No Chinese pricing intelligence is included in any FOB Port product pricing calculations as any Chinese pricing may or may not include a number of factors including INCOTERMS, export tariffs, fees, taxes, regional price premiums, or import tariffs. Sarytogan Graphite completed an extensive competitive analysis by region and country of traditional natural and synthetic graphite producers and suppliers focusing on legacy producers and processors and those companies that would potentially be customers to the Company. Understanding the competitive landscape provides critical information on products and their presence in regions or countries and to identify those competitive weaknesses where Sarytogan Graphite can take advantage with its upstream and downstream microcrystalline graphite powder products.

Sarytogan Graphite will complete initial certifications including ISO 9001 and ISO 14001 EMS to support the company's quality control and environmental corporate governance. The Company intends to supply its natural graphite products to a number of international and domestic markets at the beginning of the project then expanding to new global customers in the future. Customer introductions will be across a wide range of applications in multiple regions focusing on Asia Pacific, EU, and UK in the future expanding to North and South America.

## Financial Analysis

### Upstream DFS Value

The key inputs and outputs of the financial analysis for the Upstream DFS that deliver the cash flows shown in Figure 17 are summarised in Table 8:

| **Inputs** | |
|---|---|
| Discount Rate | 8% |
| Total Initial Capex | US$ 80.5M |
| Opex (LOM) | US$ 364/t conc |
| Average Sales Price | US$ 805/t conc |
| Ramp Up | 15, 30, 45, 50 ktpa |
| State Royalties | 3.5% of gross revenue |
| **Outputs** | |
| EBITDA Margin | 51% |
| $NPV_8$ (pre tax) | US$132.7M |
| $NPV_8$ (@ 70c FX) | A$189.6M |
| IRR (%) | 19.8% |

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*Table 8 - Key inputs and outputs of the Financial Analysis on the Upstream DFS*

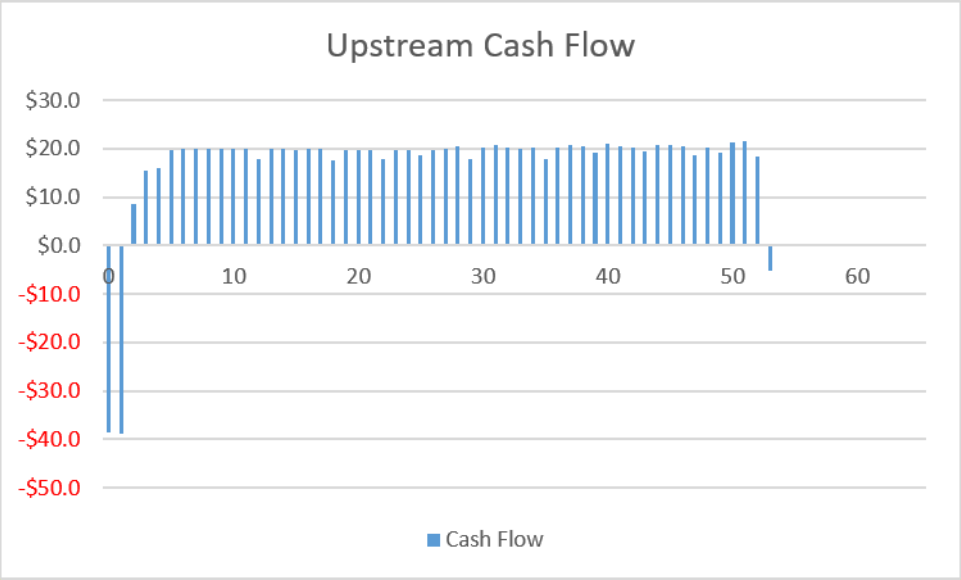



*Figure 17 - Upstream cash flow*

Sensitivity analysis at +/- 20% was conducted on the key variables: capex, opex, revenue and discount rate (Figure 18). The project is less sensitive to foreign exchange rate as all revenues and most costs are estimated is US dollars.

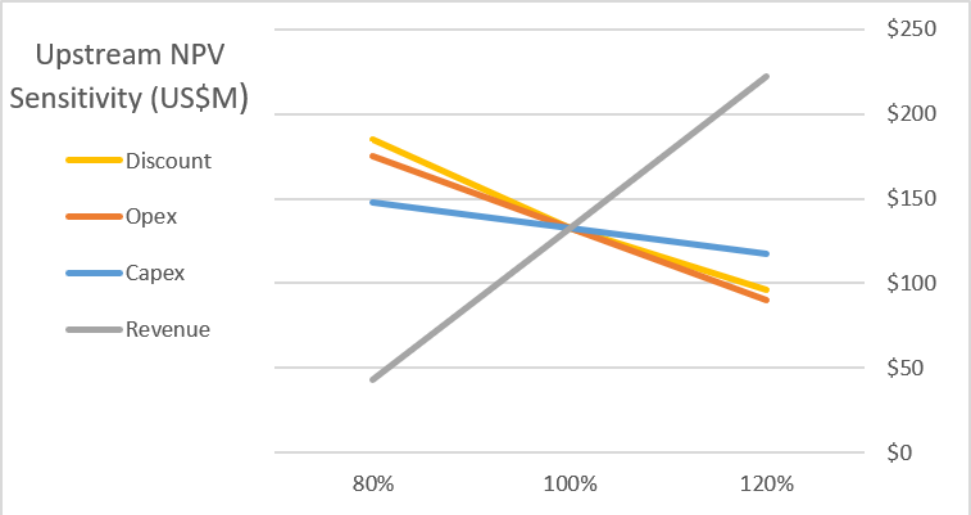



*Figure 18 - Sensitivity Analysis*

## Downstream additional value

Additional financial returns may be available from the downstream project to supply the advanced battery market. The 2024 Pre-Feasibility Study reported additional downstream **$NPV_8$ of US$367M** or **A$524M** at 70c FX for an additional US$194M capex (Table 9).

This report updates the 'Upstream' Production Target. The Company confirms that all the material assumptions underpinning the 'Downstream' Production Target, or the forecast financial information derived from the 'Downstream' Production Target, in the initial public report (Refer PFS, ASX Announcement 12 August 2024, Stage 2a subtract Stage 1a as shown in Table 9) continue to apply and have not materially changed.

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*Table 9 – Downstream additional value from 2024 PFS remain valid*

| Pre-Feasibility Study 12 August 2024 | Stage 1a | Stage 1b | Stage 2a | Preferred Downstream |
|---|---|---|---|---|
| Description | Superseded by this DFS | One 6ktpa Thermal Reactor | Thermal Reactors 2 & 3 | Stage 2a subtract Stage 1a |
| Stage Capex | ~~US$62 M~~ | US$97 M | US$97 M | |
| Cumulative Capex | ~~US$62 M~~ | US$159 M | US$256 M | US$194 M |
| Net Present Value (pre-tax, 8%) | ~~US$151 M~~ | US$327 M | US$518 M | US$367M |

## Project Execution

The DFS has considered both Engineering, Procurement, Construction and Management (EPCM) execution strategy managed by Australian Engineers and a lump-sum turn-key Engineering, Procurement, Construction (EPC) execution strategy from nearby large Chinese engineering firms with experience in constructing graphite beneficiation plants and associated infrastructure.

A high-level Project Execution Plan has been prepared by Wood Australia that considers an EPCM development strategy. The construction period is estimated at 2 years from issuing purchase orders for long lead items to commissioning. The construction would be preceded by up to 10 months of detailed design under an EPCM model. The detailed design can also run in parallel to the ESIA Addendum which is estimated to be of 9 months duration from award.

Under the preferred EPC model, Yantai Jinpeng propose a 13-month construction timetable, proceeded by 5 months of detailed design. This is approximately twice as fast as the EPCM model.

## Project Funding

The financial model summarised in the DFS sets out the project metrics and provides a basis for the development of the project. Total initial capital expenditure is estimated at approximately US$80.5M.

The Company anticipates that the source of funding the capital investment at the Sarytogan Graphite project will be any one, or a combination of, equity, debt and pre-paid offtake from the project.

The Company has received a number of enquiries and expressions of interest from debt financiers for the project. The balance of the Company's capital requirements will need to be funded from equity capital.

In addition, Sarytogan has also received enquiries and expressions of interest from organisations for marketing graphite products from the project.

No binding offtake agreements are in place. Although the Company has received a number of inbound enquiries and a number of potential customers are conducting product testing there can be no certainty that one or more binding agreements will be reached or that any conditions precedent to any such binding agreements will be satisfied.

Sarytogan has not as yet secured the required capital to develop the project.

## Next Steps

The next steps for the project include:

- Ongoing purification and end-use test-work, including the scale up of battery testwork to 5Ah pouch cell battery tests with a leading battery research institute in Europe;
- Customer acceptance trials;
- Securing of product offtakes;
- Commencement of a DFS on the downstream project.
- ESIA Addendum preparation; and
- Discussions with debt and equity investors.

**This announcement is authorised by:**

**The Board of Directors**

**For further information contact:**

**Sean Gregory**

**Managing Director**

admin@sarytogangraphite.com

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## Competent Persons' Statements

The information that relates to Ore Reserves is based on information compiled by Tim Daffern, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Daffern is employed by WSP. Mr Daffern 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'. Mr Daffern consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information that relates to Ore Reserves (metallurgy, process design, process capital and operating costs) is based on information compiled by Dean David, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr David is employed by Wood. Mr David 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'. Mr David consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Compliance Statements

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 the downstream production target was first reported in ASX announcement dated 12 August 2024. 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.

This report updates the 'upstream' productions target. The Company confirms that all the material assumptions underpinning the 'downstream' production target, or the forecast financial information derived from the 'downstream' production target, in the initial public report (Refer PFS ASX Announcement 12 August 2024, Stages 2a less 1a as shown in Table 9) continue to apply and have not materially changed.

## Cautionary Statements

The DFS is based on the material assumptions outlined elsewhere in this announcement. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the DFS will be achieved. To achieve the range of outcomes indicated in the DFS, additional funding will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the project.

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This announcement contains forward-looking statements. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes it has reasonable basis to expect it will be able to fund development of the project. However, a number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.

## Appendix 1 – Variability Samples

*Table 10 - Variability Sample Details*

| Hole ID | X | Y | Z | From (m) | To (m) | Domain | Head Grade (TC%) | Recovery (TC%) | Conc Grade (TC%) | Met ID |
|---|---|---|---|---|---|---|---|---|---|---|
| St-5 | 438228 | 5373785 | 915 | 5 | 17 | Transition | 32.5 | 78.2 | 89.0 | 2025-1 |
| St-67 | 439280 | 5374376 | 929 | 17 | 27 | Fresh | 33.8 | 84.7 | 91.2 | 2025-2 |
| St-77 | 438426 | 5373854 | 914 | 4 | 8 | Transition | 29.8 | 86.5 | 87.7 | 2025-3 |
| St-78 | 438392 | 5373947 | 920 | 4 | 12 | Transition | 32.9 | 86.0 | 88.8 | 2025-4 |
| St-81 | 438790 | 5373998 | 918 | 4 | 11 | Transition | 22.9 | 84.7 | 90.5 | 2025-5 |
| St-94 | 439130 | 5374216 | 923 | 4 | 13 | Transition | 35.5 | 83.2 | 88.3 | 2025-6 |
| St-77 | 438426 | 5373854 | 914 | 20 | 28 | Fresh | 32.3 | 82.3 | 89.8 | 2025-7 |
| St-73 | 437986 | 5373652 | 905 | 26 | 35 | Fresh | 33.6 | 86.8 | 91.3 | 2025-9 |
| St-43 (NGZ) | 437482 | 5375245 | 895 | 32 | 42 | Fresh | 33.7 | 84.5 | 87.2 | 2025-10 |
| StM-01 | 438068 | 5373764 | 909 | 0 | 10.1 | Weathered | 34.6 | 62.4 | 80.1 | 2026-18 |
| StM-01 | 438068 | 5373764 | 909 | 10.1 | 14.8 | Transition | 37.0 | 88.1 | 80.0 | 2026-19 |
| StM-02 | 438107 | 5373732 | 912 | 1 | 8.7 | Weathered | 28.6 | 60.0 | 90.6 | 2026-20 |
| StM-02 | 438107 | 5373732 | 912 | 12.3 | 20.6 | Fresh | 28.6 | 82.7 | 89.7 | 2026-21 |
| StM-03 | 438146 | 5373700 | 911 | 41.9 | 50 | Fresh | 38.6 | 94.7 | 85.9 | 2026-22 |
| StM-04 | 438186 | 5373670 | 911 | 28.7 | 37.2 | Fresh | 34.1 | 73.4 | 87.8 | 2026-23 |
| StM-05 | 438168 | 5373744 | 913 | 3.9 | 10.1 | Transition | 34.0 | 55.5 | 91.2 | 2026-24 |
| StM-09 | 438197 | 5373869 | 921 | 0 | 4 | Weathered | 27.3 | 60.3 | 91.8 | 2026-25 |
| StM-33 | 439303 | 5374332 | 928 | 0 | 4 | Weathered | 37.0 | 52.5 | 92.2 | 2026-26 |
| StM-33 | 439303 | 5374332 | 928 | 22.9 | 29.3 | Fresh | 38.9 | 94.7 | 90.2 | 2026-27 |
| StM-35 | 439339 | 5374356 | 930 | 10.7 | 20.3 | Transition | 34.6 | 91.1 | 90.3 | 2026-28 |

## Appendix 2 - Requirements of ASX Listing Rule 5.9.1

### Material assumptions and the outcomes from the feasibility study

Refer Table 8 - Key inputs and outputs of the Financial Analysis on the Upstream DFS

### Criteria used for classification, including the classification of the Mineral Resources on which the Ore Reserves are based and the confidence in the modifying factors applied

Mineral Resource classification criteria considered the following:

- Accuracy, precision and repeatability of the assay grades
- Confidence in sample locations
- Confidence in the geological continuity and modelled domains
- Drill hole spacing along strike and down-dip intersection spacing
- Confidence in dry bulk density and spatial distribution of density data

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- Confidence in estimation quality (slope of regression, kriging variance and kriging efficiency)

Mineralisation contained within the interpreted mineralisation domains was interpreted to have sufficient geological confidence to meet Measured, Indicated or Inferred classification, given the above considerations.

Measured:

- High confidence in the observed and modelled continuity of mineralisation and grade along strike and down-dip.
- Drill spacing less than approximately 50 m.
- Adequate density coverage.
- Predominantly includes blocks with a slope of regression of approximately 0.8 and above.

Indicated:

- Acceptable confidence in the observed and modelled continuity of mineralisation and grade along strike and down-dip.
- Drilling spacing less than approximately 150 m.
- Acceptable estimation quality.
- Adequate density coverage.

Inferred:

- Observed and modelled continuity of mineralisation and grade.
- Drilling spaced up to approximately 300 m.
- Density coverage.

For the Ore Reserve, all of the Measured Mineral Resources scheduled were considered suitable for Proved Classification and all of the Indicated Mineral Resources were considered suitable for Probable Classification.

## The mining method selected and other mining assumptions, including mining recovery factors and mining dilution factors

The mining method is open pit benching considering some free digging and then drilling and blasting followed by loading and hauling using typical open pit truck and excavator strategies.

The ore and waste mining is planned on 2.5m loading or flitch heights with grade control for ore mining.

The resource block models were re-blocked/regularised to a minimum mining unit of 10m by 10m by 2.5m (X,Y,Z) which is appropriate for this method and approach. The regularisation process dilutes the ore blocks to form combined portions and the dilution of some marginal blocks lead to planned oreloss due to economic cut-off evaluations.

The planned and unplanned dilution and oreloss factors should therefore be adequately addressed with this approach and for this style of mineralisation and method.

## The processing method selected and other processing assumptions including the recovery factors applied and the allowances made for deleterious elements

Fresh and Transition Recovery 84% to a product grade of 90% TGC

Weathered Recovery 66% to a product grade of 88% TGC.

## The basis of the cut-off grades or quality parameters applied

The economic cutoff was determined to be >18% TGC. Ore was classified into grade bins above this and bins above 28% TGC were used almost exclusively in the mine schedule to maximise NPV and consistently achieve 50 ktpa of concentrate. Low grade Ore between 18% and 28% TGC remains on stockpile after 50 years of mining in the schedule.

## Estimation methodology

A regularised block model was constructed at 10m by 10m by 2.5m (X,Y,Z) size and the tonnes and grades within the designed pits was reported.

## Material modifying factors, including the status of government approvals, mining tenements and approvals, other governmental factors and infrastructure requirements for selected mining methods and transportation to market

Refer to the approvals and infrastructure sections of the main body of this report.

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# Appendix 2 – Peer Comparison Data

| Project / Company | ASX Code | SGA | SYR | TLG | TLG | TLG | TLG | EGR | RNU | VRC | BKT | EVG | EV1 | WKT | MRC | MRC | MRC | RYZ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit Name | | Sarytogan | Balama | Vittangi | Jalkunen | Raitjarvi | Total | Epanko | Siviour | Bunyu | Mahenge | Maniry | Chilago | Lindi | Skaland | Muglingup | Total | Nachu |
| Country | | Kazakhstar | Mozambique | Sweden | Sweden | Sweden | | Tanzania | Australia | Tanzania | Tanzania | Madagasca | Tanzania | Tanzania | Sweden | Australia | | Tanzania |
| | | | | | | | | | | | | | | | | | | |
| **Mineral Resource** | | | | | | | | | | | | | | | | | | |
| Date | | 17/02/26 | 25/03/24 | 6/10/23 | 27/08/15 | 26/08/13 | | 1/03/23 | 18/08/22 | 12/10/16 | 3/02/22 | 3/11/22 | 12/11/21 | 28/02/19 | 16/11/21 | 8/01/20 | | 3/11/22 |
| Measured | Mt | 5.4 | 21.0 | - | - | - | | 32.3 | 16.8 | - | 31.8 | - | - | 6.4 | 0.1 | - | | 63.0 |
| Indicated | Mt | 108.0 | 240.0 | 26.7 | - | 3.4 | | 55.7 | 46.0 | - | 84.6 | 16.7 | 10.3 | 5.5 | 0.7 | 4.5 | | 61.0 |
| Inferred | Mt | 111.0 | 774.0 | 8.3 | 31.5 | 0.9 | | 202.8 | 30.7 | - | 96.7 | 23.3 | 9.8 | 17.6 | 1.1 | 3.5 | | 50.0 |
| Total | Mt | 225.0 | 1,035.0 | 35.0 | 31.5 | 4.3 | 70.8 | 290.8 | 93.5 | 461.0 | 213.1 | 40.0 | 20.1 | 29.6 | 1.8 | 8.0 | 9.8 | 174.0 |
| Grade | % TGC | 29.2% | 11.6% | 23.8% | 14.9% | 7.1% | 18.8% | 7.2% | 7.3% | 4.9% | 7.8% | 6.5% | 9.9% | 11.0% | 23.6% | 12.2% | 14.3% | 5.4% |
| Contained Graphite | Mt | 65.7 | 120.1 | 8.3 | 4.7 | 0.3 | 13.3 | 20.9 | 6.8 | 22.6 | 16.6 | 2.6 | 2.0 | 3.3 | 0.4 | 1.0 | 1.4 | 9.4 |
| Resource Ownership | % | 200% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 84% | 100% | 84% | 100% | 100% | 90% | 93% | 100% |
| | | | | | | | | | | | | | | | | | | |
| **Ore Reserve** | | | | | | | | | | | | | | | | | | |
| Date | | 25/03/24 | 25/03/24 | 1/07/21 | | | | 23/02/26 | 8/08/23 | 14/08/23 | 10/10/22 | 3/11/22 | 12/11/21 | 7/03/19 | 16/11/21 | 8/01/20 | | 3/11/22 |
| Proved | Mt | 2.5 | - | - | | | | 7.1 | 15.8 | 1.9 | - | - | - | - | 0.1 | - | | 50.5 |
| Probable | Mt | 12.0 | 110.1 | 2.3 | | | 2.3 | 9.6 | 35.8 | 3.5 | 70.5 | - | 8.0 | - | 0.6 | 4.2 | | 25.7 |
| Tonnes | Mt | 14.5 | 110.0 | 2.3 | | | 2.3 | 16.7 | 51.1 | 5.4 | 70.5 | 16.2 | 8.0 | 5.0 | 0.6 | 4.2 | | 76.3 |
| Grade | % TGC | 29.1% | 16.0% | 24.1% | | | 24.1% | 8.2% | 7.4% | 6.2% | 8.5% | 6.6% | 10.5% | 16.1% | 24.8% | 12.8% | | 4.8% |
| Contained Graphite | Mt | 4.2 | 17.6 | 0.5 | | | 0.5 | 1.4 | 3.8 | 0.3 | 6.0 | 1.1 | 0.8 | 0.8 | 0.2 | 0.5 | | 3.7 |
| | | | | | | | | | | | | | | | | | | |
| **Upstream Study** | | | | | | | | | | | | | | | | | | |
| Phase | | DFS | OPS | DFS | | | | DFS | DFS | DFS | DFS | DFS | DFS | OPS | OPS | DFS | | DFS |
| Date | | 18/07/05 | 29/05/15 | 1/07/21 | | | | 2/10/26 | 8/08/23 | 14/08/23 | 10/10/22 | 3/11/22 | 21/03/23 | 7/03/19 | 16/11/21 | 8/01/20 | | 3/11/22 |
| Production Rate | tpa | 50,000 | 350,000 | 19,500 | | | | 87,600 | 150,000 | 24,780 | 347,000 | 56,400 | 52,000 | 40,000 | 16,000 | 52,000 | | 236,000 |
| Product Grade | % C | 1 | 94-98% | 95.1% | | | | 96% | 94-96% | 92-95% | 98.5% | 95-96% | 95% | 95% | 86-98% | 95% | | 98.8% |
| Capex | US$M | $ 81 | $ 138 | $ 94 | | | | $ 193 | $ 264 | $ 33 | $ 510 | $ 104 | $ 120 | $ 28 | $ 21 | $ 61 | | $ 364 |
| Opex Per Tonne | US$/t | $ 364 | $ 455 | $ 690 | | | | $ 512 | $ 472 | $ 670 | $ 466 | $ 658 | $ 773 | $ 347 | $ 396 | $ 538 | | $ 639 |
| | | | | | | | | | | | | | | | | | | |
| **Market Valuation** | | | | | | | | | | | | | | | | | | |
| Market Cap 19/10/26 | A$M | $ 16.7 | $ 153.2 | | | | $ 107.3 | $ 94.1 | $ 122.2 | $ 28.1 | $ 23.6 | $ 12.2 | $ 6.5 | $ - | | | | |
| Net Cash 19/10/26 | A$M | $ 2.2 | -$ 300.3 | | | | $ 18.6 | $ 8.5 | $ 94.0 | $ 1.3 | $ 4.9 | $ 4.7 | $ 2.9 | $ - | | | | |
| Enterprise Value | A$M | $ 14.5 | $ 453.5 | | | | $ 88.7 | $ 90.3 | $ 28.2 | $ 28.3 | $ 18.7 | $ 7.5 | $ 3.7 | $ - | | | | |

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# Appendix 3 - 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.*<br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>*Aspects of the determination of mineralisation that are Material to the Public Report.*<br>*In cases where 'industry standard' work has been done this would be relatively simple (eg '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.* | 18 trenches and 82 diamond drillholes were used to inform the geological modelling for the estimation domains for the CGZ. Diamond drillhole samples were exclusively used for grade estimation.<br>Channel samples were taken along the floor of the trenches, the length of the samples varies depending on lithology sampled, from 1 to 2 m, rarely less than 1 m or greater than 2 to 4 m. The cross section of channels was 3 cm x 5 cm. The average sample length is 1.7 m. The length of the sample taken was 1–1.5 m in graphite schists and graphitised siltstones, in some cases up to 3 m for the areas of shallow dipping of graphite units (10–15 °), and up to 4 m in the host rocks.<br>All historical drill holes were whole core sampled at an average length of 1.6 m.<br>In recent drilling (post 2019) half core was sampled. Sample length within graphitic rocks is primarily 2 m or less depending on the lithology.<br>Quarter HQ diamond core was sampled for metallurgical testing. Each sample was 21 to 28kg. Sample lengths of these metallurgy samples were of 7-11m downhole length at a variety of depths and weathering domains from 0m to 43m below surface. The sample selection was focussed on the early years of the mine plan with the 11 2026 specifically targeted to the first 5 years of the mine plan. The 2025 sampling was more broadly spread across the CGZ and also included one sample from the NGZ to be mined after year 25 and which confirmed the previous findings of similar performance between the CGZ and the NGZ. |
| ***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).* | From 1985 through 1987, trenches were blasted and then excavated by using a one-bucket excavator and partially cleaned manually. The depth of the trenches is from 0.5 to 3.3 m, with an average depth of 1.7-1.8 m. The width is 0.8 m.<br>After the logging and sampling, all trenches were filled up.<br>From 1985 through 1987, drill holes were drilled vertically with a UKB-500 drill rig. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Pre-drilling was carried out with carbide crowns with a diameter of 98 and 112 mm with subsequent transition to diamond drilling with a diameter of 59 and 76 mm.<br>In 2019 sample preparation was conducted at a commercial facility in Ekibustuz city. From 2021 to 2023, sample preparation was conducted at a specialized sample preparation workshop of JSC Centergeolsemka in Shakhtinsk town, near Karaganda. From 2025, sample preparation was conducted at a company owned facility in Karaganda.<br>From 2019 onwards, core drilling was completed by an XY-44T drill rig mounted on wheel-based mobile trailed platforms and equipped with a smooth-bore drill with a detachable core receiver of the Boart Longyear system equipped with double core tubes.<br>Pre-drilling is completed with carbide crowns with a diameter of 112-132 mm to a depth of 2-4 m, followed by casing. Drilling is carried out using a removable core receiver and HQ diamond crowns (diameter 96 mm), in rare cases, in complex geological conditions, diameter was reduced to NQ size (diameter 76 mm). Water was used as a washing liquid, and polymer solutions were used at absorption sites.<br>Most drill holes are vertical, except for eight geotechnical holes drilled in 2023.<br>At the completion of drill holes before 2022, downhole survey were undertaken using MIR-36/IEM-36 inclinometers with measurements every 20 m. From 2022 onwards, the survey tool was updated to a GIS-43 gyro inclinometer. |
| ***Drill sample recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>*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.* | To maximise core recovery, double tube HQ and NQ core drilling was used, with the drilling utilising drillers experienced in drilling difficult ground conditions. Drill penetration rates and water pressure were closely monitored to maximise recovery.<br>During the diamond drilling the length of each drill run and the length of sample recovered was recorded by the driller (driller's recovery). The recovered sample length was cross checked by the geologists logging the drill core and recorded as the final recovery.<br>Average core recoveries for historical drilling and post-2019 drilling are 90% and 98% respectively. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | At present, no relationships between sample recovery and grade bias due to loss/gain of fines or washing away of clay material has been identified. It is assumed that the grade of lost material is similar to the grade of the recovered core. |
| ***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.*<br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>*The total length and percentage of the relevant intersections logged.* | All logging is completed on paper and later transferred to a digital media.<br>The core documentation includes information on the length of the drill runs, drilling diameter, core recovery and sampling intervals. Special attention was paid to the zones of graphitised rocks, lithology, alteration and mineralisation, and the orientation of quartz veins and veinlets were studied in detail.<br>All drill core has been digitally photographed in a separate room using a specially designed stand that provides a fixed angle with the camera positioned at the same distance from the stand. The core is photographed in 2 stages before sawing and then after sawing. The most interesting samples are photographed at close distances.<br>A collection of representative samples is used during logging to provide consistency with descriptions. |
| ***Sub-sampling techniques and sample preparation*** | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>*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.*<br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | All historical drill holes were whole core sampled. At the initial stage of drilling, the length of core samples was equal to the drill run (taking into account the core recovery; with a high core recovery, the sample length was 1–1.5 m; with poor recovery, all core of the drill run was taken up to 2 m, rarely up to 3 m). In some cases, samples were taken at 0.5 m (considering lithology). Average length is 1.6 m.<br>For post-2019 drilling, half core was sampled for assay. Sample length within graphitic rocks is primarily 2 m or less depending on the lithology. The sample length in the barren rocks is 3 m.<br>Quarter core was used for metallurgical testing.<br>Most core was cut using an electric diamond saw but some more friable intervals were split manually. All core for sampling was pre-marked with the cut line, and only one side of the core was sent for assay to maintain consistency.<br>The core sampling was generally at a 2 m interval, refined to match logged lithology and geological boundaries. A minimum sample |



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| Criteria | JORC Code explanation | Commentary |
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| | | length of 0.5 m was used.<br>The quality of sampling is checked by comparing geological documentation and samples. |
| ***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.*<br>*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.*<br>*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.* | From 1985 through 1987, all samples were sent to the Central Laboratory Regional laboratory (ЦКПГО) in Karaganda to perform partially spectral, X-ray structural, thermal analyses. When analysing for graphite, all samples were subjected to analysis of ash content, graphitic carbon content and loss on ignition. In the determination of graphitic carbon, the presence of carbonate carbon ($CO_2$) was taken into account.<br>From 2019 onwards, all samples are dried, weighed, crushed and milled in accordance with the sample preparation scheme. Sample preparation control is carried out using blank samples and taking duplicates from crushing rejects. The quality control of the sample abrasion 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.<br>Analytical studies of post-2019 drill samples were 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.<br>Multi-element analysis was undertaken on some samples (about 5%).Analysis of graphite carbon (SE / C11 analysis code) is performed on a Leco analyser after pre- treatment. The method of determination was developed by the laboratory in advance and provides reliable values for total graphitic carbon (TGC).<br>The metallurgical test work was conducted at Metallurgy Pty Ltd (Metallurgy) laboratory in Welshpool Western Australia. A master composite sample was blended from stage crushed (<3.35 mm) samples collected from quartered HQ diamond drill. Samples of approximately |



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| Criteria | JORC Code explanation | Commentary |
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| | | 0.5 kg were subjected to multiple grinding and flotation stages. The TGC grades achieved are measured by the difference between the LOI 1000-degree result and LOI 425-degree result. All assays have been conducted by SGS Perth.<br>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.*<br>*The use of twinned holes.*<br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>*Discuss any adjustment to assay data.* | Visual validation of mineralisation against assay results was undertaken for several holes.<br>All diamond drill core samples were checked, measured and marked up before logging in a high level of detail.<br>The diamond drilling, sampling and geological data were recorded on paper into standardised templates and transferred to Microsoft Excel by the logging/sampling geologists. Geological logs and associated data were cross checked by the supervising Project Geologist.<br>Laboratory assay results were individually reviewed by sample batch and the QC results checked before uploading. All geological and assay data were uploaded into Excel. This data was then validated for integrity visually and by running systematic checks for any errors in sample intervals, out of range values and other important variations.<br>All drill core was photographed with corrected depth measurements before sampling.<br>Mineralisation observed was entirely compatible with reported assays in both drill core.<br>No specific twin holes were drilled; however, some recent drill holes were drilled close to the historical holes. Similar grades and distribution were observed in the recent drill holes. |
| ***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.* | Topographic and geodetic surveys were carried out using a modern, high-precision electronic total station Leica TS06 plus 5" R1000. The device at the measurement time has valid calibration certificates. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Specification of the grid system used.*<br>*Quality and adequacy of topographic control.* | The grid system used at the deposit is the WGS84 UTM Zone 43 coordinate system, Baltic elevation system.<br>Control measurements have not revealed any inconsistency or errors.<br>The accuracy of the Leica TS06 plus 5" R1000 results in deviations of no more than ±5 mm. |
| ***Data spacing and distribution*** | *Data spacing for reporting of Exploration Results.*<br>*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.*<br>*Whether sample compositing has been applied.* | The density of the drill holes within the estimated limits of the proposed open pit mining area is 50 m x 50 m.<br>The grid is sufficient to trace mineralisation zones. |
| ***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.*<br>*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.<br>Majority of the drillholes are vertical, generally intersecting the mineralisation at a high angle.<br>The Central zone has a strike length of 3,250 m, a width ranging from 100 m on the flanks to up to 400 m in the centre and a depth of up to 140 m below ground level. |
| ***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 were transferred (with the corresponding orders and sample registers) to the sample preparation facilities, which were located in the Ekibastuz city. From 2025 onwards, samples were prepared at the Sarytogan sample preparation facility. 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.* | A desktop review of the 2019 sampling techniques and data was carried out by CSA Global. The Competent Person from CSA Global also visited the site and sample preparation laboratory during August 2022. The |



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| Criteria | JORC Code explanation | Commentary |
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| | | results of this audit were applied to the subsequent drilling.<br>Visual validation of the drill hole and mineralised intersections was undertaken against hard copy drill sections and provided core photographs. |

## 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.*<br>*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.* | Ushtogan LLP was awarded Contract No. 5406-TPI (5406-TPI) for the exploration of solid minerals on October 26, 2018, based on Protocol No. 4.8 dated June 22, 2018, following the tender (as the auction winner) for subsoil use rights. Pursuant to Addendum No. 1 dated June 10, 2022, the contract term was extended for an additional three years, until June 2025. The surrender process for the exploration licence has now been completed as it is superseded by the mining licence.<br>The Sarytogan Graphite Deposit mining licence (155-NML) was issued to Ushtogan LLP on 26 December 2024. The mining licence covers 8.88 km2. 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.<br>There are no other mineral deposits and protected natural areas that are located on the Central Graphite Zone. |
| ***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.<br>Since 2019, exploration drilling has been undertaken by Ushtogan LLP a 100% owned subsidiary of Sarytogan Graphite Limited. |
| ***Geology*** | *Deposit type, geological setting and style of mineralisation.* | Structurally, the Sarytogan graphite mineralisation is confined to the western and southwestern limbs of the Shiyozek fold, a large curved syncline, the Sarytoganbai syncline, which trends in a northeast and easterly direction.<br>In general, the Sarytogan graphite mineralisation has formed over a large intrusive zone where the host volcanic and sedimentary rocks |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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. Along contacts with intrusive granite domes, quartz- tourmaline and tourmaline hydrothermal rocks of the greisen type are developed.<br>The deposit belongs to the black shale regional-metamorphic type and represents a carbon-bearing sandstone, siltstone, shale and conglomerate sequence with local greisen zone and a thickness of more than 80 m in the zone over the granite massif that formed the Sarytoganbai syncline. Mineralisation 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:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.*<br>*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.* | Exploration Results are not being reported. |
| ***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.*<br>*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.*<br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Exploration results are not being reported |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Relationship between mineralisation widths and intercept lengths*** | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*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').* | The deposit is hosted in folded meta-sediments that vary in dip angle. The relationship between the drillholes and the meta-sediment dip is shown in the cross sections. Vertical holes are considered appropriate to define the mineralisation envelope at this stage. |
| ***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 limited to a plan view of drill hole collar locations and appropriate sectional views.* | Refer to diagrams in original Mineral Resource ASX Announcements dated 27 March 2023 and 16 February 2026. |
| ***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.* | All of the variability flotation tests are reported 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 main body of this report. |
| ***Further work*** | *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | A Definitive Feasibility Study on the upstream project to make graphite concentrate is reported here. A subsequent Definitive Feasibility Study is planned on the downstream project to make high-purity graphite products. |

## Section 3 Estimation and Reporting of Mineral Resources

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Database integrity*** | *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral* | Logging and assay data is recorded digitally in Excel.<br>The drillhole database was compiled and validated by Sarytogan and provided to WSP |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Resource estimation purposes.*<br>*Data validation procedures used.* | for use in the 2026 MRE.<br>WSP completed routine checks (QC) on the drillhole database including conformance to the topography, overlapping intervals, duplicates etc. |
| ***Site visits*** | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>*If no site visits have been undertaken indicate why this is the case.* | WSP's CP has not undertaken a site visit to the Sarytogan Central Deposit due to the onset of winter, making site access difficult to impassable as a result of snow cover.<br>At the time of Mineral Resource estimation, no drill programs were currently underway.<br>A site visit was completed by the Exploration Results Competent Person and previous Mineral Resource Competent Person during the previous drill campaigns.<br>Photos of all core and QAQC information were provided to WSP for review. |
| ***Geological interpretation*** | *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>*Nature of the data used and of any assumptions made.*<br>*The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>*The use of geology in guiding and controlling Mineral Resource estimation.*<br>*The factors affecting continuity both of grade and geology.* | 3D structural, mineralisation and weathering modelling was undertaken by WSP using Leapfrog Geo™ software.<br>The method involved interpretation and incorporation of the data inputs which included drillhole data, in the form of collar, survey, assays, lithology and weathering domains, historical trench mapping and assays, historical surface mapping and structural measurements and review of core photos.<br>Fresh, Transitional and Oxide domains were interpreted from geological logging. Lithology was not modelled but used as a guide for the mineralisation domains.<br>Confidence in the geological continuity and interpretation is high where there is significant drillhole coverage.<br>Some factors affecting the continuity of the grade and geology include the highly folded and faulted nature of the overall graphite deposit.<br>There is no evidence of a higher-grade domain or grade associations with geological structures. However, several internal waste domains were able to be modelled. |
| ***Dimensions*** | *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | The Mineral Resource is a large syncline trending in a NE-SW direction. The deposit contains internal folding and both cross-cutting and axial planar faults.<br>The Resource consists of five fault blocks with a total of nine mineralisation domains.<br>Each domain was modelled with a statistical cut-off of 17% TGC.<br>The nine domains combined have a strike-length of 3250m, a width ranging from 100 m on the flanks up to 400 m wide and a depth of up to 140 m below ground level. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Estimation and modelling techniques*** | *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br><br>*The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br><br>*The assumptions made regarding recovery of by-products.*<br><br>*Estimation of deleterious elements or other non-grade variables of economic significance (e.g., Sulphur for acid mine drainage characterisation).*<br><br>*In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br><br>*Any assumptions behind modelling of selective mining units.*<br><br>*Any assumptions about correlation between variables.*<br><br>*Description of how the geological interpretation was used to control the resource estimates.*<br><br>*Discussion of basis for using or not using grade cutting or capping.*<br><br>*The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.* | Mineralisation was estimated within nine modelled domains defined by structural, mineralisation and assay information. All domains had a cut-off of 17% TGC.<br><br>Raw samples were composited to 2 m lengths in line with the observed modal length, breaking on mineralisation boundaries.<br><br>Grades were capped according to statistical probability distributions, and natural break points.<br><br>Grade capping was applied to each of the nine domains as per the table below:<br><br>Variography was completed for three domains where enough samples were available (101, 201 and 502).<br><br>Where there were too few samples available for variography, variography from a similar striking/dipping domain was applied. Variography from domain 201 was applied to domains 301, 401, 402 and 403. Variography from domain 502 was applied to domains 501 and 503.<br><br>Ordinary Kriging (OK) was used to estimate average block grades for TGC using Maptek Vulcan™ and internal WSP proprietary software.<br><br>Inverse Distance Squared ($ID^2$) was used to estimate domain 401 as there were too few samples for OK estimation.<br><br>Parameters used for grade interpolation were derived from the modelled variograms. |

| Domain | TGC% top cut | Samples capped |
|---|---|---|
| 101 | 45 | 2 |
| 201 | 47 | 9 |
| 301 | 45 | 3 |
| 401-403 | No top cut | 0 |
| 501 | No top cut | 0 |
| 502 | 46 | 9 |
| 503 | 45 | 1 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Grade estimation was completed using a three-pass approach. Search distances in metres (X, Y, Z) are as follows:<br>Domain 101: Pass 1 – 130 m, 70 m, and 10 m, Pass 2 – 260 m, 140 m, 20 m and Pass 3 – 500 m, 250 m, and 40m.<br>Domains 201, 301, 401, 402 & 403: Pass 1 – 165 m, 75 m and 10 m, Pass 2 – 300 m, 150 m, and 20 m, Pass 3 – 500 m, 300 m, and 40 m.<br>Domains 501, 502 and 503: Pass 1 – 180 m, 75 m, and 10 m, Pass 2 – 360 m, 150 m, and 20 m, Pass 3 – 500 m, 300 m and 40 m.<br>Blocks not estimated after three passes were assigned the mean grade of the applicable domain.<br>The model used parent block dimensions of 20m (X) by 20m (Y) by 6m (Z), and sub-block dimensions of 2m (X) by 2m (Y) by 0.2m (Z). The parent block size is approximately half the distance between samples along strike and down-dip although it should be noted that the drill density varies across the deposit.<br>The model was validated visually and statistically by comparing block and composite statistics globally and in swath plots.<br>No deleterious elements were estimated during this MRE.<br>In 2023, AMC previously estimated Central Deposit in 2023 of Indicated at 39Mt @ 28.1% TGC and Inferred of 21Mt @ 26.9% TGC (Refer to SGA ASX Release dated 27th March 2023). |
| ***Moisture*** | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | Tonnages were estimated and quoted on a dry tonnage basis. |
| ***Cut-off parameters*** | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | The Mineral Resource was reported at a cut-off of 17% TGC. |
| ***Mining factors or assumptions*** | *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be* | The Mineral Resource assumes mining by conventional shallow open pit techniques.<br>Mineral Resources were constrained using a Reasonable Prospects of Eventual Economic Extraction (RPEEE) optimised pit shell, which applied the below parameters and conditions:<br>• Mining Cost: $2.98/t as a base oxide mining cost, $3.16/t base mining cost for transitional rock and $3.60/t for fresh rock. An incremental mining cost of $0.08/t/10m bench was also used.<br>• Processing Cost (inclusive of site administration): $66.23/t ore |



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| Criteria | JORC Code explanation | Commentary |
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| | *reported with an explanation of the basis of the mining assumptions made.* | • TGC Recovery: 84.4%<br>• Royalty: 6.5%<br>• Graphite Price: $1000/t Concentrate with a concentrate grade of 81.4% TGC<br>• Overall Slope Angle: Oxide 32°, Transitional 35° and Fresh 37°<br>Note that these optimisation parameters are based on PFS assumptions, that will be refined for the DFS. Any changes are expected to be immaterial for the RPEEE calculation. |
| ***Metallurgical factors or assumptions*** | *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | Sarytogan conducted the below beneficiation and refinery testwork at various international testing facilities for the 2024 PFS:<br>• Comminution testwork at Metallurgy Pty Ltd (Metallurgy) under the supervision of Independent Metallurgical Operations Pty Ltd (IMO);<br>• Beneficiation (by primarily flotation) flowsheet development testwork at Metallurgy;<br>• Bulk beneficiation concentrate generation at Metallurgy;<br>• Beneficiation confirmation and further beneficiation flowsheet development at ANZAPLAN Dorfner Group (ANZAPLAN);<br>• Variability Sample Comminution Testing at ALS, Balcatta, Perth;<br>• Concentrate and Tailings Dewatering Tests at Fremantle Metallurgy.<br>• Acid leach and alkaline purification refinery testwork at ProGraphite GmbH (ProGraphite);<br>• Thermal purification testwork managed by ProGraphite at TMEC (Thermal and Material Engineering Centre); and<br>• Downstream (primarily by Thermal Purification) flowsheet development and purified product application testwork at American Energy Technologies Co. (AETC) located in Wheeling, Illinois, USA.<br>This has been supplemented in the DFS with:<br>• A 24 t bulk milling exercise at KazHydroMed LLP, Kazakhstan;<br>• Pilot Scale Flotation and regrinding to produce 100kg of concentrate at Metallurgy;<br>• Optimisation tests at several stages during the pilot flotation at Metallurgy.<br>• IsaMill regrinding tests at ALS at ALS, Balcatta, Perth; and<br>• Variability Flotation testing of 20 samples in two phases at Metallurgy. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Environmental factors or assumptions*** | *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | SRK Consulting Kazakhstan completed a review of the permitting process in June 2024 and concluded the current project permits are in good standing and the project has a pathway towards obtaining the approvals needed to proceed with mining.<br>The mining lease and the environmental permit for the mine have both been granted. Subsequently, four seasons of biodiversity surveys have been completed. A gap analysis between the work completed to date and international banking standards was completed by ERM and identified a further Environmental and Social Impact Assessment will be required. |
| ***Bulk density*** | *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.*<br>*The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*<br>*Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | 79 of 153 bulk density samples are within the estimation domains. Density was analysed within the modelled weathering zones to investigate changes in density compared to weathering. Only one sample intersects the oxide domain, 10 samples with an average of 2.35 t/m³ and a median of 2.36 t/m³ were located in the transitional domain and 66 samples with a mean of 2.41 t/m3 and a median of 2.41 t/m³ were situated in the fresh zone.<br>Estimations were assigned a dry bulk density of 2.30 t/m³ in the oxide zone, 2.35 t/m³ in the transitional zone and 2.40 t/m³ in the fresh zone. |
| ***Classification*** | *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>*Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).*<br>*Whether the result appropriately reflects the Competent Person's view of the deposit.* | Mineral Resource classification criteria considered the following:<br>- Accuracy, precision and repeatability of the assay grades<br>- Confidence in sample locations<br>- Confidence in the geological continuity and modelled domains<br>- Drill hole spacing along strike and down-dip intersection spacing<br>- Confidence in dry bulk density and spatial distribution of density data<br>- Confidence in estimation quality (slope of regression, kriging variance and kriging efficiency) |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Mineralisation contained within the interpreted mineralisation domains was interpreted to have sufficient geological confidence to meet Measured, Indicated or Inferred classification, given the above considerations.<br>Measured:<br>- High confidence in the observed and modelled continuity of mineralisation and grade along strike and down-dip.<br>- Drill spacing less than approximately 50 m.<br>- Adequate density coverage.<br>- Predominantly includes blocks with a slope of regression of approximately 0.8 and above.<br>Indicated:<br>- Acceptable confidence in the observed and modelled continuity of mineralisation and grade along strike and down-dip.<br>- Drilling spacing less than approximately 150 m.<br>- Acceptable estimation quality.<br>- Adequate density coverage.<br>Inferred:<br>- Observed and modelled continuity of mineralisation and grade.<br>- Drilling spaced up to approximately 300 m.<br>- Density coverage. |
| ***Audits or reviews.*** | *The results of any audits or reviews of Mineral Resource estimates.* | No audits have been completed.<br>The MRE and associated JORC Table 1 document have undergone internal WSP peer review, and client review prior to finalisation. |
| ***Discussion of relative accuracy/ confidence*** | *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the* | The relative accuracy is reflected in the resource classification discussed above, that is considered in line with industry acceptable standards.<br>The Measured and Indicated Mineral Resource estimate is considered suitable for mine planning.<br>The estimate is a global estimate of tonnes and grade. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *estimate.*<br>*The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>*These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |

## Section 4 Estimation and Reporting of Ore Reserves

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

| Criteria | JORC Guidelines | Commentary |
|---|---|---|
| ***Mineral Resource for conversion to Ore Reserves*** | *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*<br>*Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.* | The Resource models (Sarytogan_Model_OK_Micromine.DAT andsarytogan_020226.bmf) were used and regularised to block sizes of 10mX by 10mY and 2.5mZ. The regularised block models account for the necessary modifications from a resource block model to a modified/mining block model. This is consistent with the typical industry approach for these deposits and similar mining methods and is supported by the Mining Competent Person.<br>Mineral Resources are inclusive of Ore Reserves.<br>Sarytogan Mineral Resource reporting is at a 17% total graphitic carbon (TGC) cut-off. Pursuant with Clause 49 of the JORC Code (2012 Edition), AMC concluded that the marketing analysis is sufficient to support the Mineral Resources at Sarytogan. This was based on SGA's consideration that microcrystalline graphite with a TGC >80% in concentrate is marketable, as confirmed by their Graphite Marketing Analyst, Lone Star Tech Minerals USA (LSTM). Subsequently, many other value-added products have been generated and tested. |
| ***Site visits*** | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>*If no site visits have been undertaken indicate why this is the case.* | The Competent Persons have not completed a site visit. Mr Daffern is experienced in the Kazakh Mining Industry. A site visit was completed by the previous mining Competent Person for the PFS. |
| ***Study status*** | *The type and level of study* | The Sarytogan Graphite Project is currently at DFS level with the completion of this 2026 DFS. |



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<table>
<tr><th>Criteria</th><th>JORC Guidelines</th><th>Commentary</th></tr>
<tr><td></td><td>undertaken to enable Mineral Resources to be converted to Ore Reserves.<br><br>The Code requires that a study to at least Prefeasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</td><td>The downstream elements of the project rely on the 2024 PFS.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the cut-off grade(s) or quality parameters applied.</td><td>The economic cutoff was determined to be >18% TGC. Ore was classified into grade bins above this and bins above 28% TGC were used almost exclusively in the mine schedule to maximise NPV and consistently achieve 50 ktpa of concentrate. Low grade Ore between 18% and 28% TGC remains on stockpile after 50 years of mining in the schedule.</td></tr>
<tr><td>Mining factors and assumptions</td><td>The method and assumptions used as reported in the Prefeasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).<br><br>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.<br><br>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.</td><td>WSP completed a mining study for this DFS for an independent conversion of the Mineral Resource into an Ore Reserve.<br><br>The open pit optimisation used nominal pricing of US$750/t for the microcrystalline graphite (90% LOI1000).<br><br>A open pit shell was selected for design as sufficient to provide 50+ years of high grade ore at the planned production rate.<br><br>This analysis was followed by detailed open pit design and production scheduling. Mine equipment requirements were determined using a local Kazakhstan mining contractor, who provided pricing using the WSP mine production schedule as a basis.<br><br>Selective open pit mining using free dig with or without a dozer ripping and drill and blast of 73% of ore (all oxide, transition, fresh), with load and haul mining cycle used for mining activities.<br><br>WSP completed a geotechnical analysis, including assessments of eight geotechnical diamond drillholes, to recommended open pit slope design parameters for Sarytogan for 80 m deep pits, as summarised below.
<table>
<tr><th>Parameter</th><th>Unit</th><th>Upper</th><th>Transition</th><th>Lower</th></tr>
<tr><td>Batter angle</td><td>°</td><td>60</td><td>75</td><td>75</td></tr>
<tr><td>Batter height</td><td>vertical m</td><td>5</td><td>10</td><td>10</td></tr>
</table>
</td></tr>
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| Criteria | JORC Guidelines | Commentary |
|---|---|---|
| | *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* | |

| | | | | |
|---|---|---|---|---|
| Berm width | m | 6.5 | 6.5 | 6 |
| Inter-ramp slope (toe to toe, no ramp) | ° | 37 | 45 | 54 |

*The mining dilution factors used.*

*The mining recovery factors used.*

*Any minimum mining widths used.*

*The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*

*The infrastructure requirements of the selected mining methods.*

Grade control is forecasted for sampling on a 5.0 m x 4.0 m x 2.5 m pattern, either in blastholes or channels if no blasting, with one sample representing 50 bcm. The orebody consists of shallow to moderately dipping massive lodes which using small mobile plant on a selective basis if required. However, the low mining rate required, and lack of blasting will assist selectivity on 2.5 m flitches within the central and north ore zones to minimise dilution and 5.0 m benches in waste zones.

Two resource block models were used namely "Sarytogan_Model_OK_Micromine.DAT", for the North Deposit and "sarytogan_020226.bmf", for the Central Deposit.

The block models were re-blocked to a regularised model for each zone, considering a block size of 10mX, 10mY and 2.5mZ. No additional dilution or ore loss was applied based on WSP's conclusion that the regularised block size considered ore loss and dilution and that the ore will be blasted with a low powder factor or consider free digging allowing more dilution control.

No in-pit Inferred Mineral Resources were used to quantify Ore Reserves.

| | | |
|---|---|---|
| ***Metallurgical factors and assumptions*** | *The metallurgical process proposed and the appropriateness of that process to the style of factors or mineralisation.*<br>*Whether the metallurgical process is well-tested technology or novel in nature.*<br>*The nature, amount and representativeness of metallurgical testwork undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*<br>*Any assumptions or allowances made for deleterious elements.*<br>*The existence of any bulk sample* | Sarytogan conducted the below beneficiation and refinery testwork at various international testing facilities for the 2024 PFS:<br>• Comminution testwork at Metallurgy Pty Ltd (Metallurgy) under the supervision of Independent Metallurgical Operations Pty Ltd (IMO);<br>• Beneficiation (by primarily flotation) flowsheet development testwork at Metallurgy;<br>• Bulk beneficiation concentrate generation at Metallurgy;<br>• Beneficiation confirmation and further beneficiation flowsheet development at ANZAPLAN Dorfner Group (ANZAPLAN);<br>• Variability Sample Comminution Testing at ALS, Balcatta, Perth;<br>• Concentrate and Tailings Dewatering Tests at Fremantle Metallurgy.<br>• Acid leach and alkaline purification refinery testwork at ProGraphite GmbH (ProGraphite);<br>• Thermal purification testwork managed by ProGraphite at TMEC (Thermal and Material Engineering Centre); and<br>• Downstream (primarily by Thermal Purification) flowsheet development and purified product application testwork at American Energy Technologies Co. (AETC) located in Wheeling, Illinois, USA. |

| Criteria | JORC Guidelines | Commentary |
|---|---|---|
| | *or pilot-scale testwork and the degree to which such samples are considered representative of the orebody as a whole.*<br>*For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications.* | This has been supplemented in the DFS with:<br>• A 24 t bulk milling exercise at KazHydroMed LLP, Kazakhstan;<br>• Pilot Scale Flotation and regrinding to produce 100kg of concentrate at Metallurgy;<br>• Optimisation tests at several stages during the pilot flotation at Metallurgy.<br>• Isa mill regrinding tests at ALS at ALS, Balcatta, Perth; and<br>Variability Flotation testing of 20 samples in two phases at Metallurgy. The first phase samples were selected from potential mining areas in both the Northern and Central zones. All second stage samples were selected to represent ore types from the central zone Ore Reserve, the initial mining pit location. The 24 t pilot plant sample was an excavator dug surface trench sample (sample depth 3 to 3.5 m) and is less representative the orebody as a whole. |
| ***Environmental*** | *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste drums should be reported.* | In 2022, Kazakh lawyers Erlicon CG LLP completed an independent legal review of Exploration Licence Contract No. 5406-ТПИ. They found the contract to be in good standing and current to June 2025.<br>SRK Consulting Kazakhstan completed a review of the permitting process in June 2024 and concluded the current project permits are in good standing and the project has a pathway towards obtaining the approvals needed to proceed with mining.<br>The mining lease and the environmental permit for the mine have both been granted. Subsequently, four seasons of biodiversity surveys have been completed. A gap analysis between the work completed to date and international banking standards was completed by ERM and identified a further Environmental and Social Impact Assessment will be required. |
| ***Infrastructure*** | *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.* | The infrastructure for the project is available locally and will be supplemented by additional works included in the DFS being:<br>• Water will be abstracted from the shallow alluvial groundwater resources associated with the Sherubainura River, 15 km northwest of the site and pumped to site via a new buried high-density polyethylene (HDPE) pipeline.<br>• New 100 kV powerlines and substations will connect the mine to the national power grid 75 km from the site.<br>• A 40-person self-contained accommodation village will be constructed at the mine.<br>• The sealed road to the site is maintained by the local shire. A 6 km formed all-weather road will be constructed into the mine.<br>• Reagents will arrive by truck and concentrate will depart the site on truck. Some concentrate will go to the downstream plant for value-add and some will be directly packed into 25 kg sacks and 1-tonne bulka bags inside sea containers to be loaded on trains at the town of Akadyr. |

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| Criteria | JORC Guidelines | Commentary |
|---|---|---|
| | | • A satellite based Starlink communication system will be provided for the site. |
| ***Costs*** | *The derivation of, or assumptions made, regarding projected capital costs in the study.*<br>*The methodology used to estimate operating costs.*<br>*Allowances made for the content of deleterious elements.*<br>*The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.*<br>*The source of exchange rates used in the study.*<br>*Derivation of transportation charges.*<br>*The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*<br>*The allowances made or royalties payable, both government and private.* | Refer to Captial Costs, Operating Costs, and Mining Costs sections of this report. |
| ***Revenue factors*** | *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*<br>*The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.* | The product pricing assumptions are based off intelligence of price and volumes of actual graphite products traded in the market and a comprehensive assessment of market segments by use, geographical region, and competitor analysis. The prices are all assessed on a Free-on-Board Train (FOB Train) basis at the town of Akadyr as is the norm in the graphite industry.<br>The weighted average prices applied for concentrate is US$805/t.<br>All costs and revenues in the DFS are quoted in US dollars and the project is not explicitly sensitive to foreign exchange rates. |



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|---|---|---|
| ***Market assessment*** | *The demand, supply and stock situation for the particular commodity, consumption trends assessment and factors likely to affect supply and demand into the future.*<br>*A customer and competitor analysis along with the identification of likely market windows for the product.*<br>*Price and volume forecasts and the basis for these forecasts.*<br>*For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.* | Refer to the Marketing section of this report.<br>There are currently no offtake agreements in place for any of the proposed products and this will be addressed in the next phase of project development with the customer qualification process presently underway. |
| ***Economic*** | *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*<br>*NPV ranges and sensitivity to variations in the significant assumptions and inputs.* | Refer to Financial Analysis section of this report. |
| ***Social*** | *The status of agreements with key stakeholders and matters leading to social licence to operate.* | Consultation with key local stakeholders including local communities, neighbouring farm owners, government agencies has commenced and is ongoing. |
| ***Classification*** | *The basis for the classification of the Ore Reserves into varying confidence categories.*<br>*Whether the result appropriately reflects the Competent Person's* | The Internal open pit Measured and Indicated Mineral Resources were used as the basis of Proved and Probable Ore Reserve, estimated using the guidelines of the JORC Code (2012).<br>The result of the classification reflects the Competent Persons' view of the deposit.<br>No Inferred Resources are included in the Ore Reserve estimate. |



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| Criteria | JORC Guidelines | Commentary |
|---|---|---|
| | *view of the deposit.*<br>*The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).* | |
| ***Other*** | *The status of agreements with key stakeholders and matters leading to social licence to operate.*<br>*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*<br>*Any identified material naturally occurring risks.*<br>*The status of material legal agreements and marketing arrangements.* | A compensation agreement was completed with the local farmer who surrendered that part of the pastoral lease that overlapped the Mining Lease.<br>There are no offtake agreements in place at this stage. |
| ***Audits or reviews*** | *The results of any audits or reviews of Ore Reserve estimates.* | There have not been external audits or reviews of this Ore Reserve, although the comparison between this DFS estimate and the PFS previous estimate are noted.<br>Mineral Resource estimate, open pit optimisation, design and works schedule as developed for the Sarytogan Prefeasibility Mining Study were reviewed internally by WSP. |
| ***Relative accuracy/ confidence*** | *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed* | The capital cost estimates in this study relating to mining, processing and cost performance are underpinned by a comprehensive DFS which has an assessed with global accuracy of +15% and -15%.<br>The opinion of Competent Persons is that the classification of Probable and Proved Ore Reserves is reasonable, based on the DFS outcomes. |



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|---|---|---|
| | *appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*<br><br>*The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br><br>*Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*<br><br>*It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |

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