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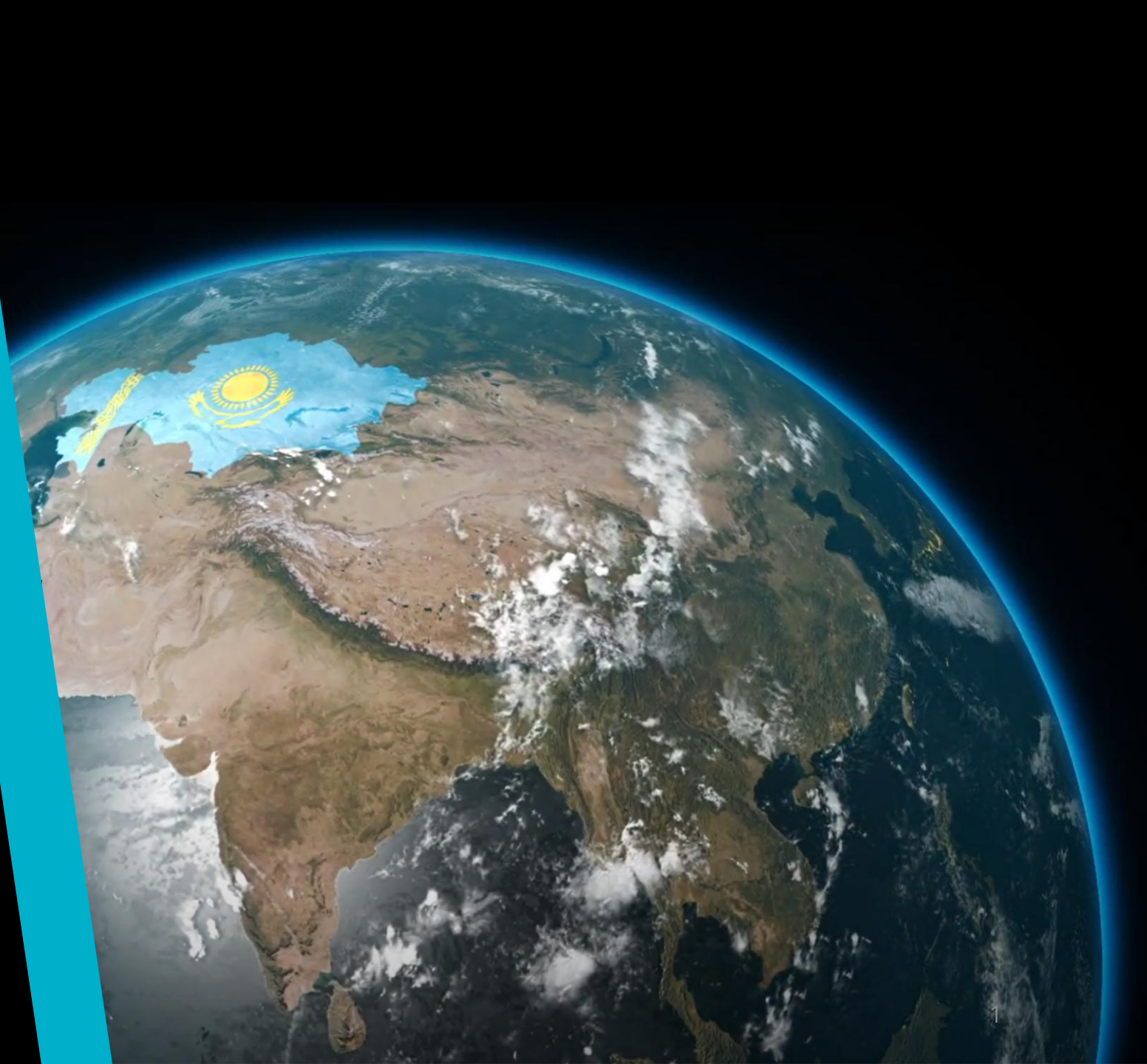
SARYTOGAN GRAPHITE

KAZAKHSTAN'S PEERLESS GRAPHITE GIANT

IMARC CONFERENCE

SYDNEY

OCTOBER 2026



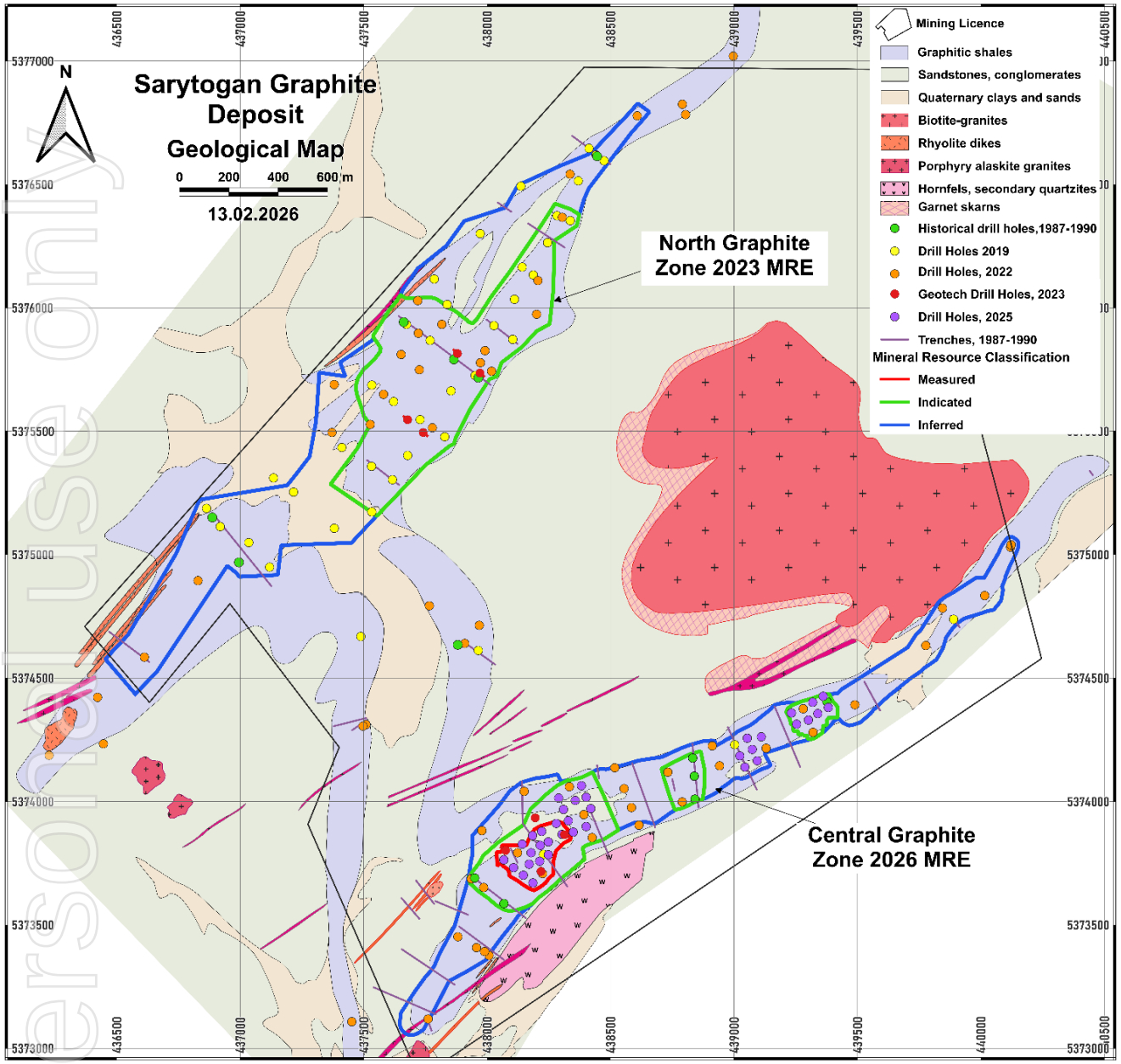
The Project – What makes Sarytogan special?

- The world's largest, highest-grade, and lowest-cost undeveloped graphite project outside China.
- Upstream DFS and Downstream PFS completed. Downstream Definitive FS commencing.
- Unique product strategy – microcrystalline graphite at 90% and 99.999% C for advanced battery use.
- Kazakh government support with mine environment permit and mining licence granted.
- European strategic project status conferred and European bank (EBRD) is major shareholder.
- Large-format battery manufacture and customer acceptance trials commencing.



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The Project – Measured Mineral Resource and Proved Ore Reserve

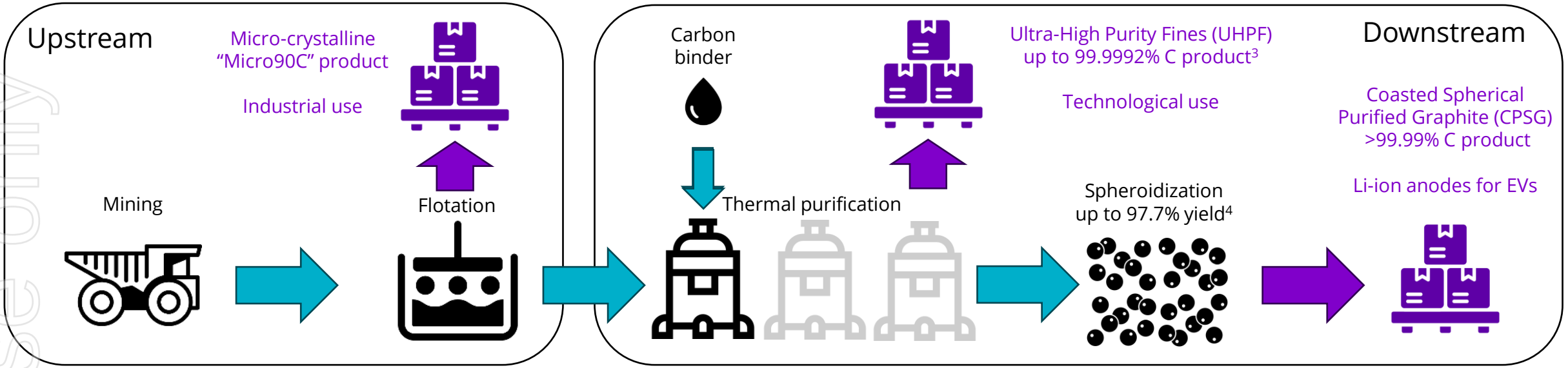


- Mineral Resource **225 Mt @ 29.2%TGC** (Total Graphitic Carbon) including 5.4Mt of Measured Classification[1].
- Ore Reserve of **14.5 Mt @ 29.1% TGC**, including high-grade of **8.9Mt @ 31.8% TGC** and 2.5Mt of Proved Classification[2].
- Reserve consumes only 4% of Resource over 50-year+ mine-life highlighting multi-generational expandability.

Refer: ASX [1] 16/2/26, [2] 21/10/26

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The Project – Upstream DFS and Downstream PFS Results



	Upstream[1]	Downstream[2]
Study	2026 DFS	2024 PFS 2a
Capacity	50 ktpa	20 ktpa in 3 modules
Capex	US$80.5 M	US$194 M (additional)
EBITDA Margin	51%	67%
Internal Rate of Return	19.8%	33%
Net Present Value (pre-tax, 8%)	US$151 M	US$367 M (additional)

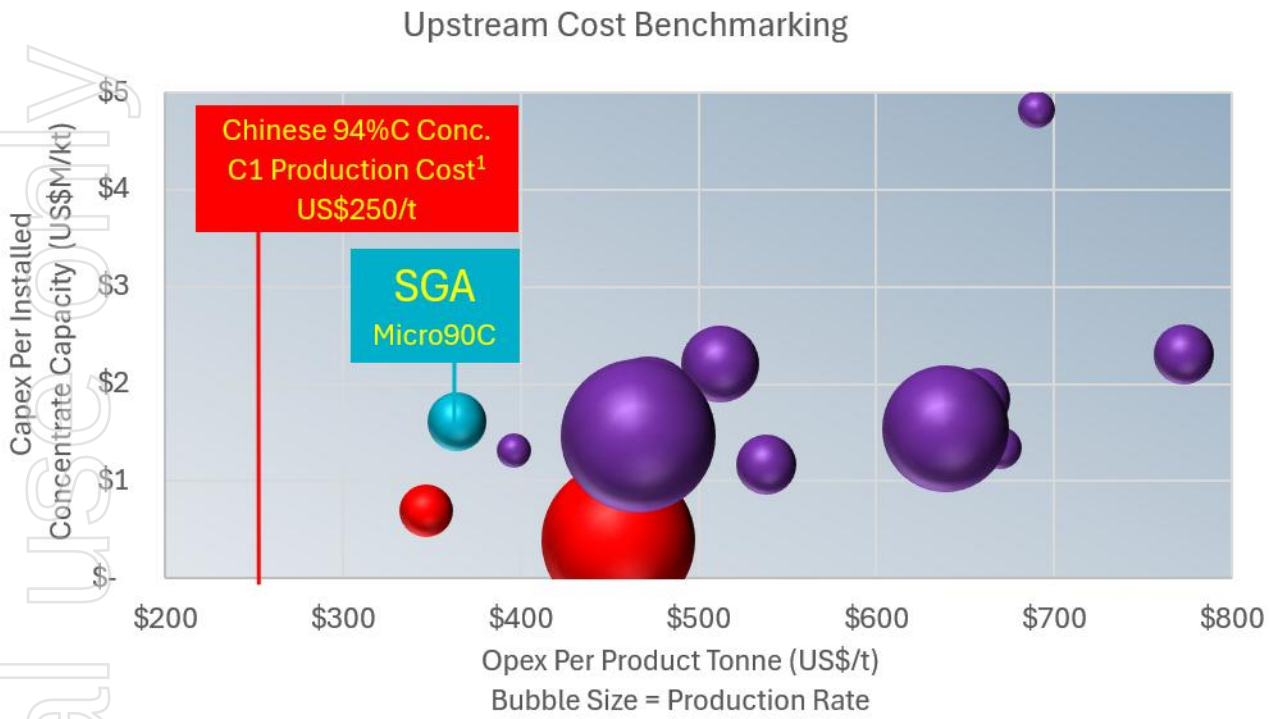
Benefits of thermal purification over chemical purification:

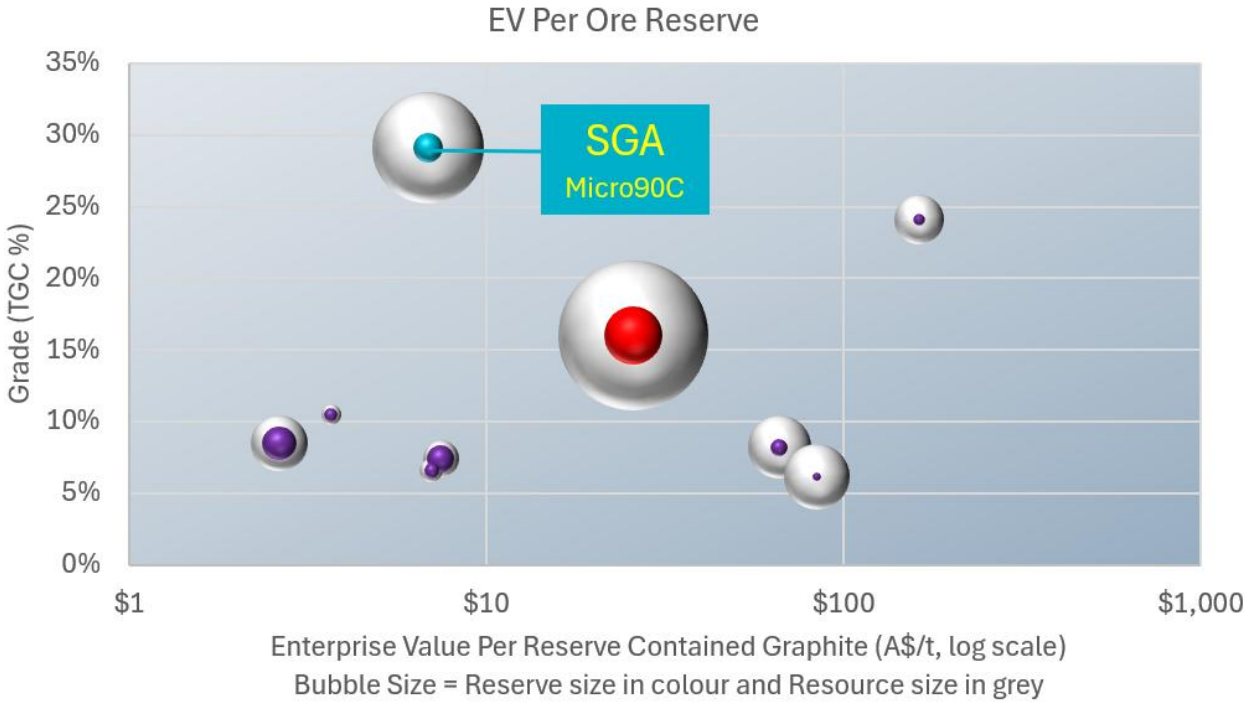
- Product is 15% synthetic
- Grade is up to 5N 99.9992%C
- Ultra-High Purity Fines co-product

Refer ASX: [1]21/10/26, [2]12/8/24, [3]5/3/24, [4]14/9/26

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The Project – Sarytogan Compares Very Favourably to ASX Peers





Sarytogan is the largest, highest-grade, and lowest operating-cost undeveloped graphite deposit.

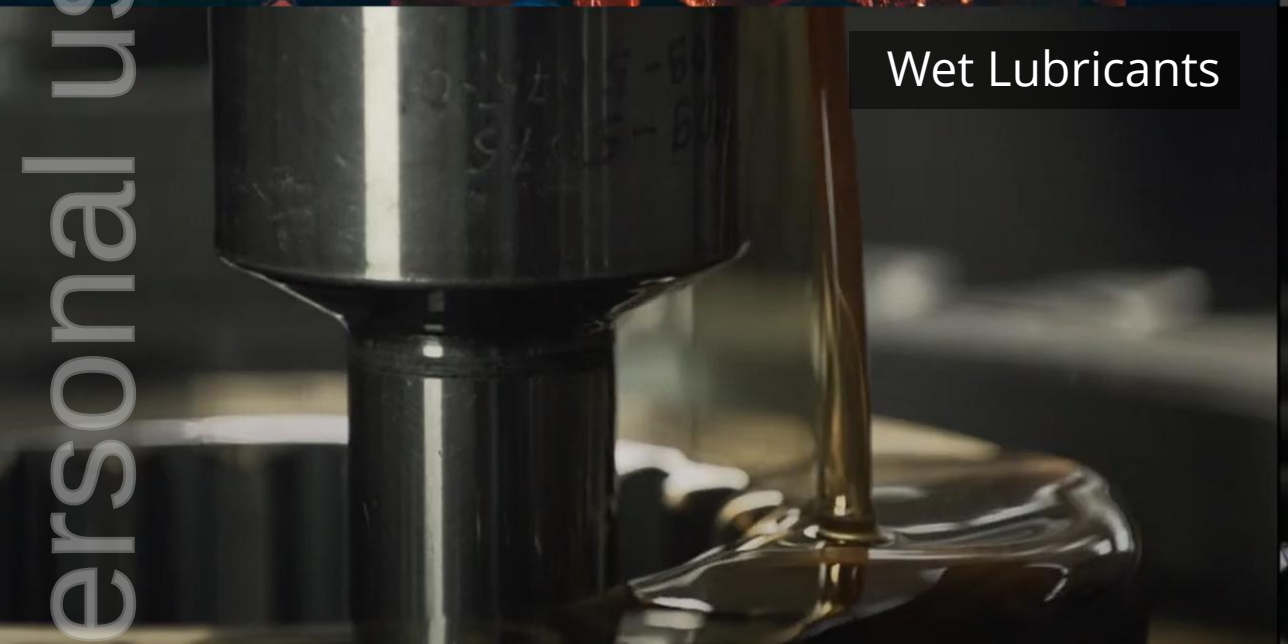
Refer appendix for peer comparison data. Red bubbles = operating mines.
[1]Chinese production cost source: Benchmark Mineral Intelligence, Mine to Grid: 2025 Year in Review

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The Products – Micro Crystalline Graphite (Micro90C)







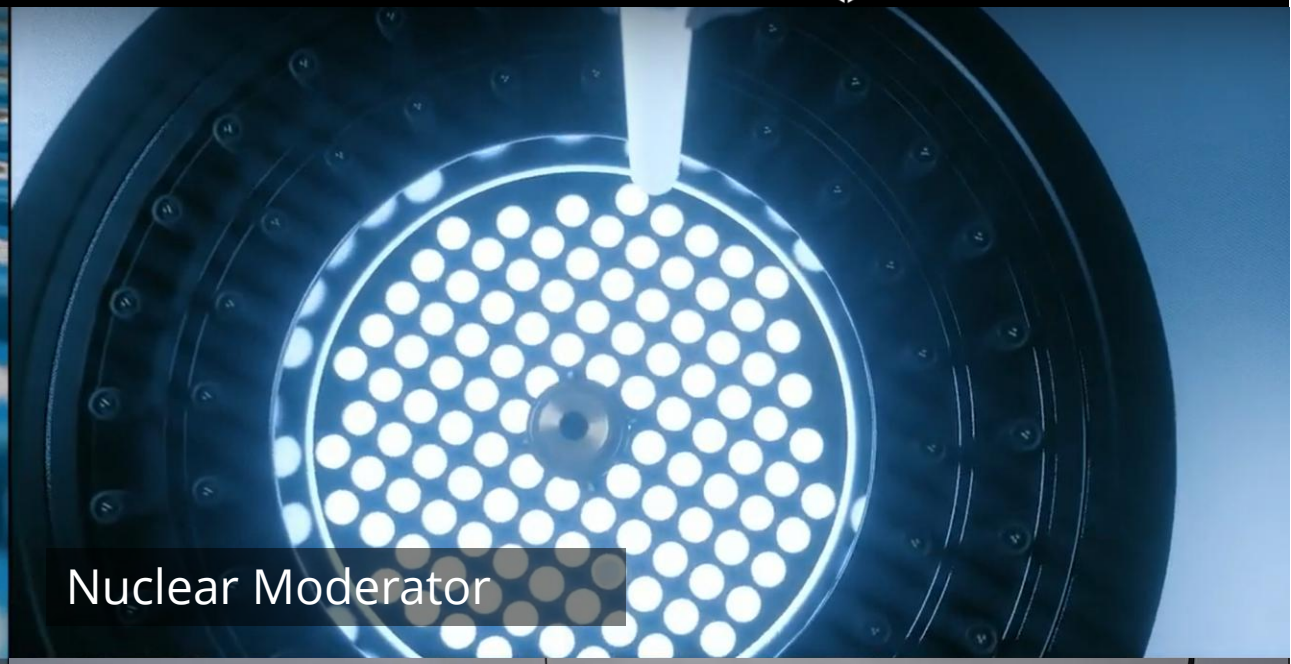


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The Products - Ultra High Purity Fines (UHPF) up to 99.999%C

SARYTOGAN GRAPHITE







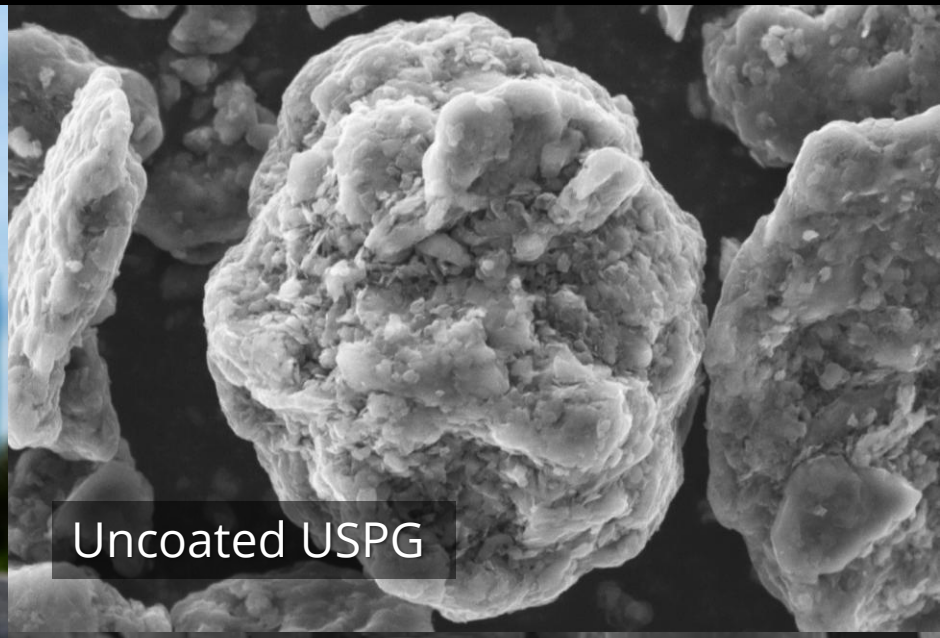


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The Products – Spherical Purified Graphite (USPG and CSPG)

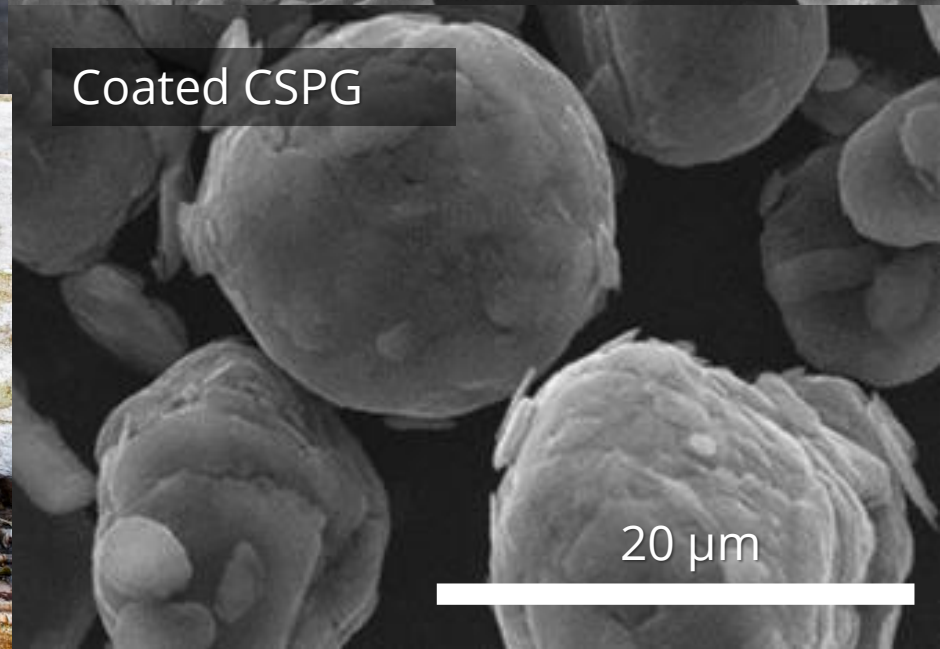
SARYTOGAN GRAPHITE





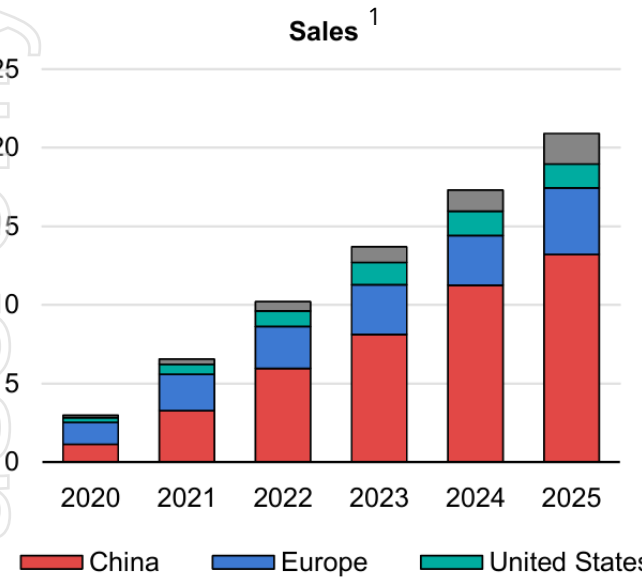


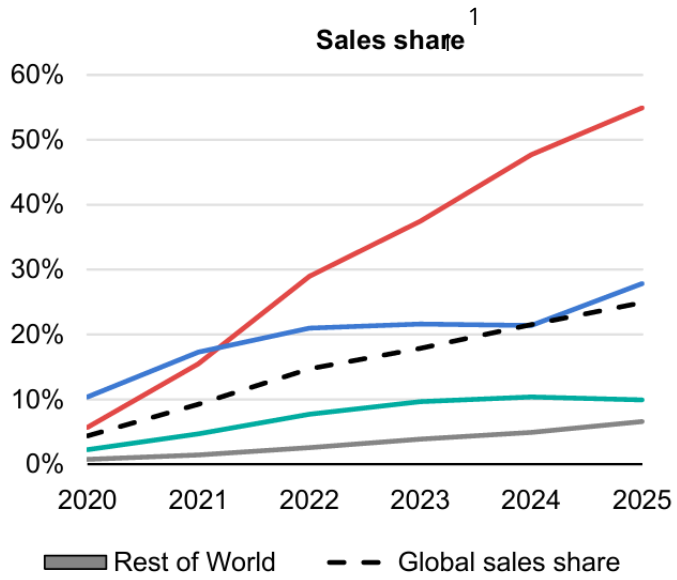


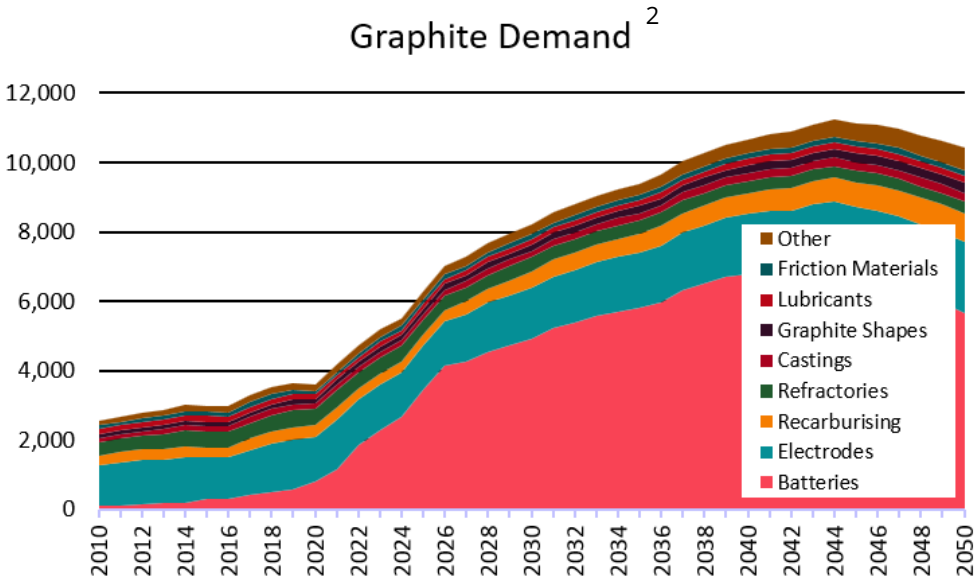


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The Market – Electric Vehicle Demand is Driving Graphite Demand







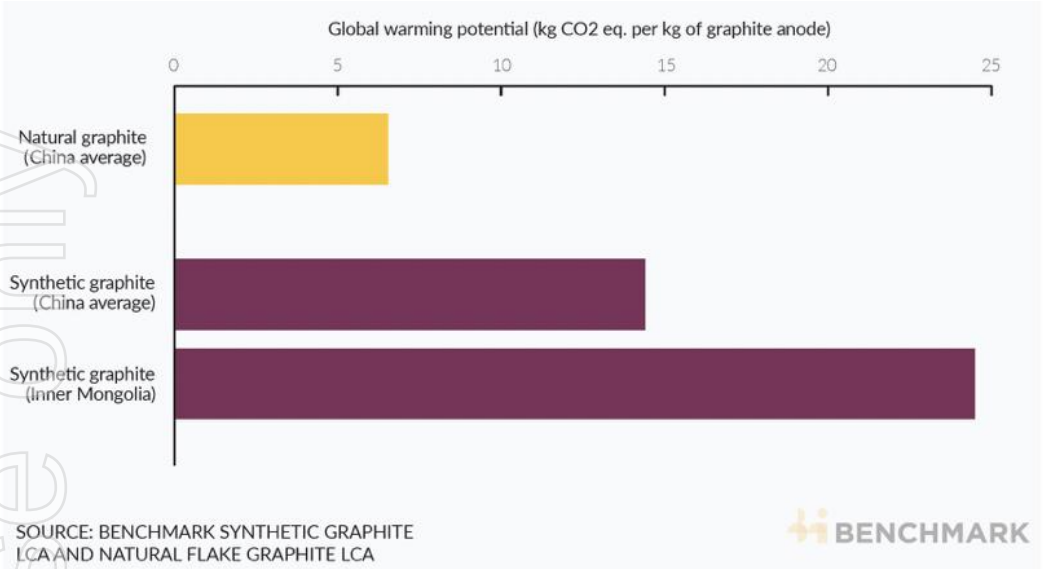
Despite mainstream press, the EV revolution is gathering pace

China at 54% EV sales share, EU at 28%, USA and RoW lagging behind

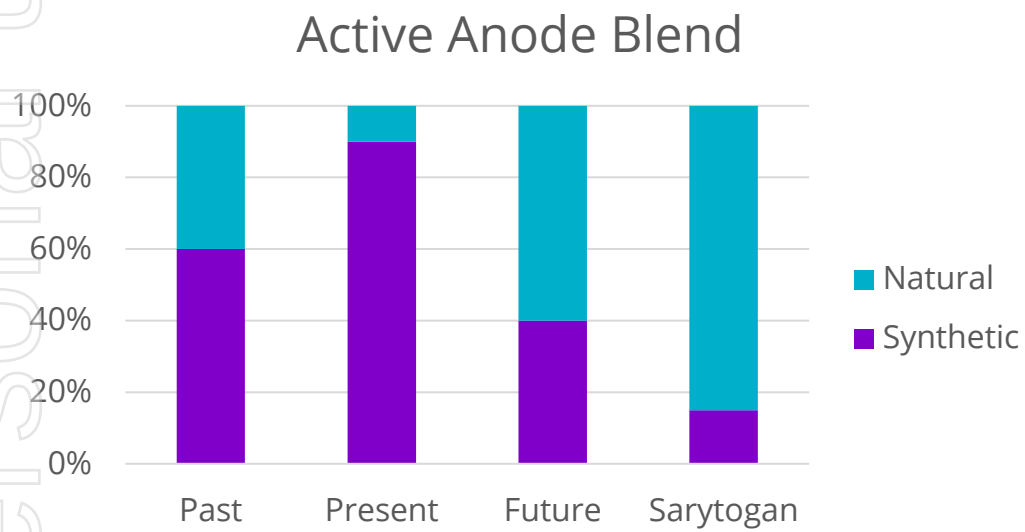
Sources: [1]IEA Global EV Outlook 2026, [2]Wood Mackenzie 2026

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The Market - Natural Graphite vs Synthetic Graphite



SOURCE: BENCHMARK SYNTHETIC GRAPHITE LCA AND NATURAL FLAKE GRAPHITE LCA



- Synthetic graphite requires expensive and CO_2 intensive treatment of fossil fuel by-products.
- Natural graphite has higher energy density, artificial graphite has longer cycle life, both are important in the blend for Li-ion batteries.
- **Sarytogan high-purity products are pre-blended at 15% synthetic, 85% natural** due to the addition of carbon binder that is graphitized during thermal purification.

Sources: Fastmarkets, Benchmark Mineral Intelligence

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The Market - Geopolitics

EU Battery Passport
QR code database of provenance & CO_2 footprint for all large batteries.

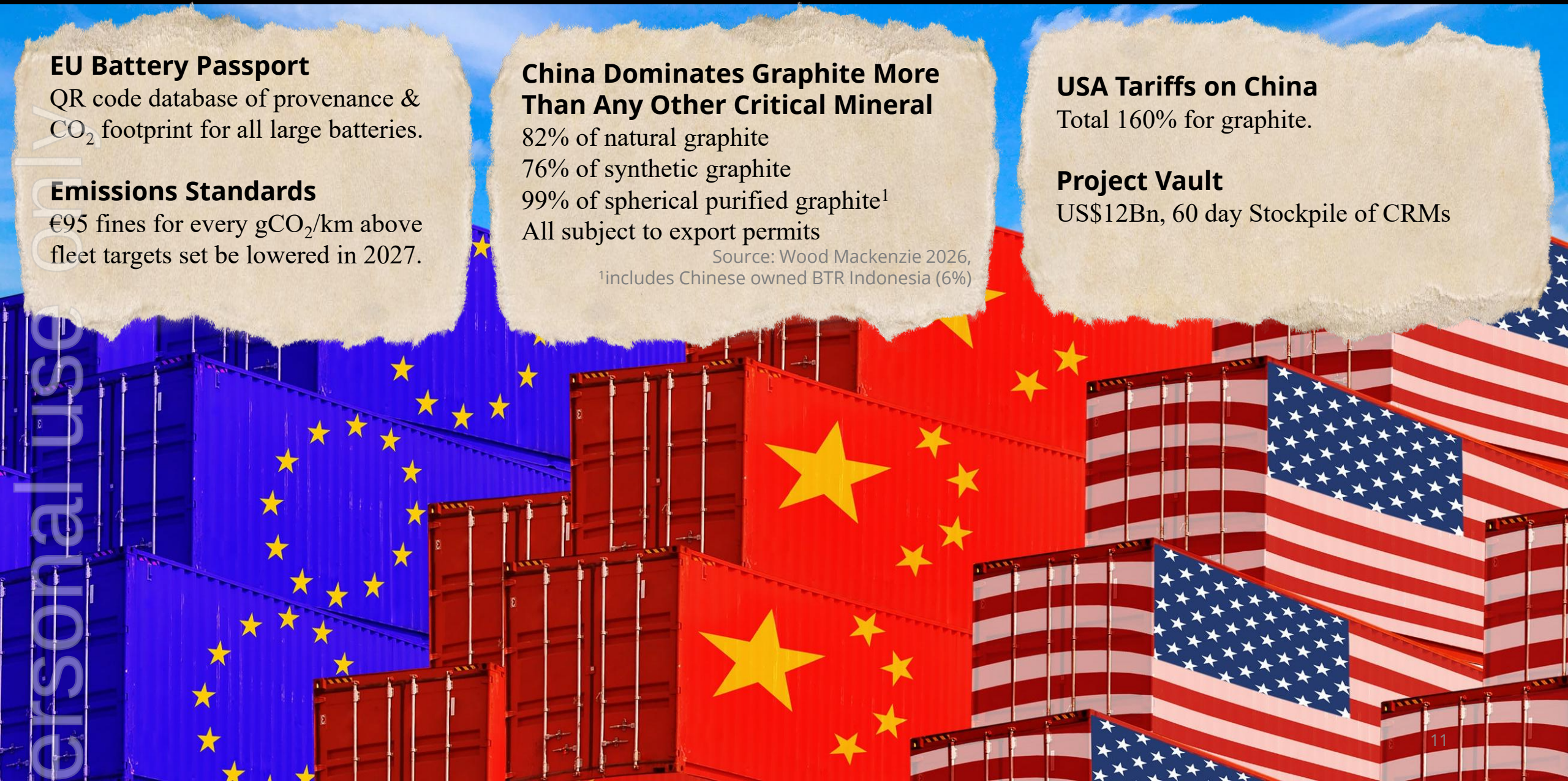
Emissions Standards
€95 fines for every gCO_2/km above fleet targets set be lowered in 2027.

China Dominates Graphite More Than Any Other Critical Mineral
82% of natural graphite
76% of synthetic graphite
99% of spherical purified graphite[1]
All subject to export permits

Source: Wood Mackenzie 2026,
[1]includes Chinese owned BTR Indonesia (6%)

USA Tariffs on China
Total 160% for graphite.

Project Vault
US$12Bn, 60 day Stockpile of CRMs



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Kazakhstan - Europe Cooperation

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





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Kazakhstan - Mining on the One Belt, One Road



Key Economic Facts

- Top 50 GDP US$290Bn
- Population 20M
- US$400Bn in Foreign Investment post USSR

Favorable Taxation:

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

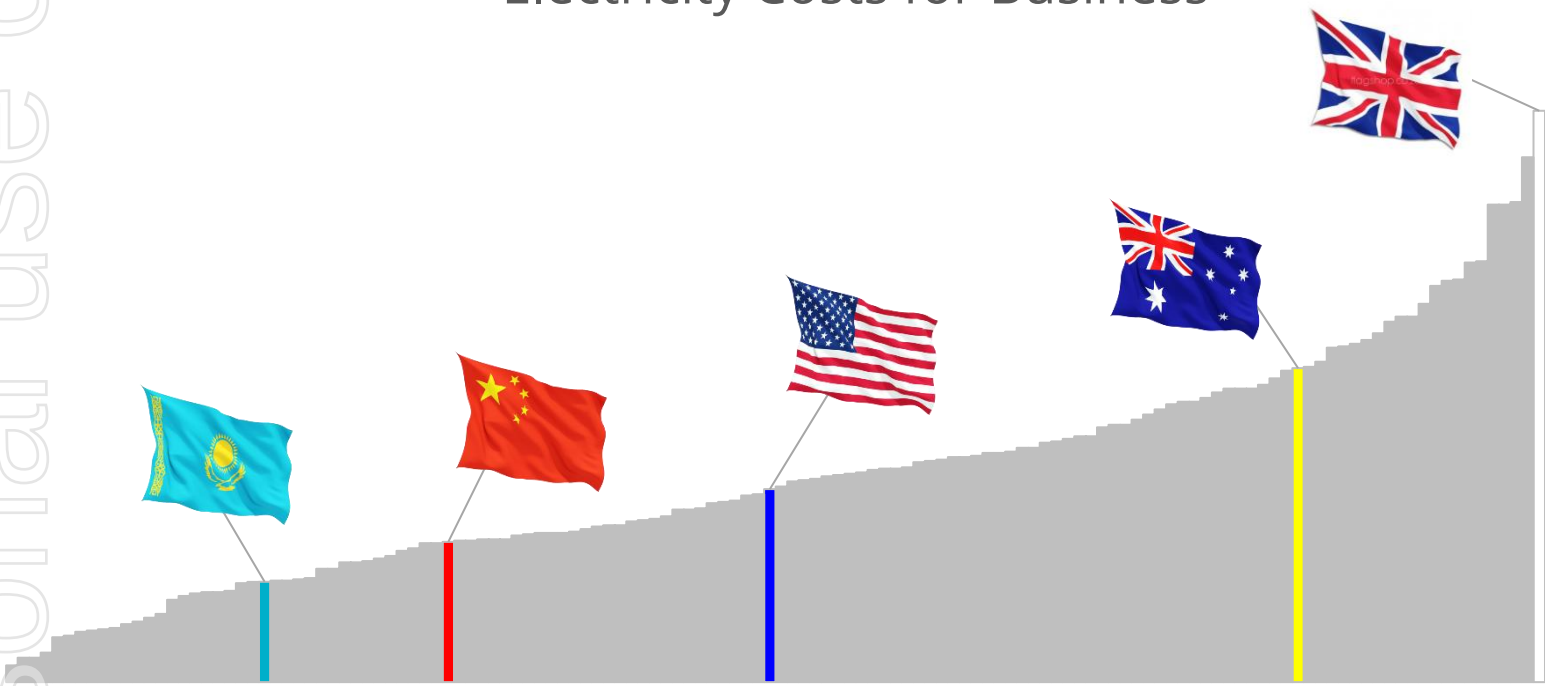
Affordable containerized rail to Europe or seaborne via Black Sea or China.

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Kazakhstan - Lowest Quartile Power Costs Including Renewables

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

Electricity Costs for Business



134 countries - 2023-2026 average - data source www.globalpetrolprices.com - includes power, distribution and taxes





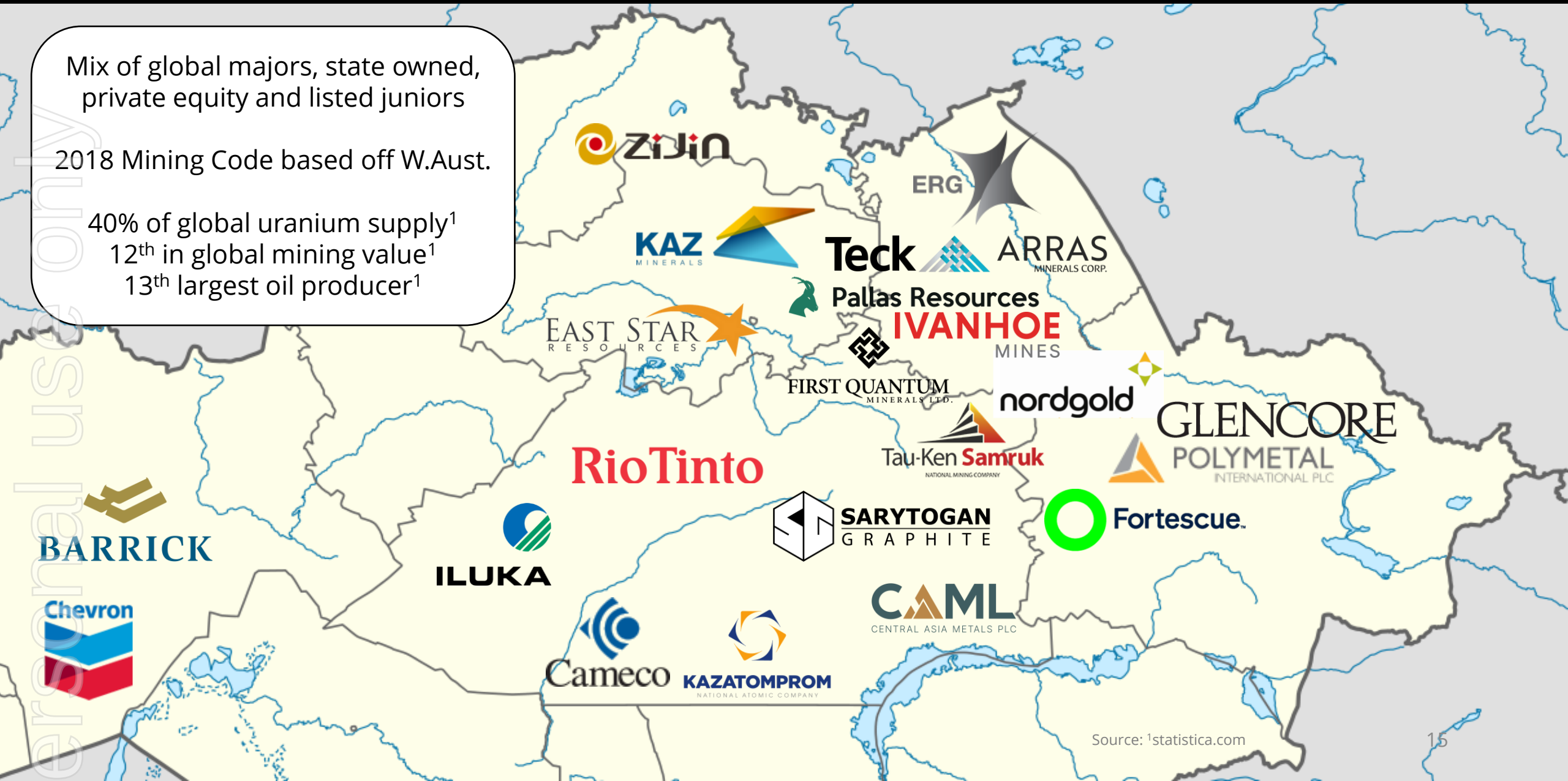
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Kazakhstan – Established Mining Jurisdiction

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

2018 Mining Code based off W.Aust.

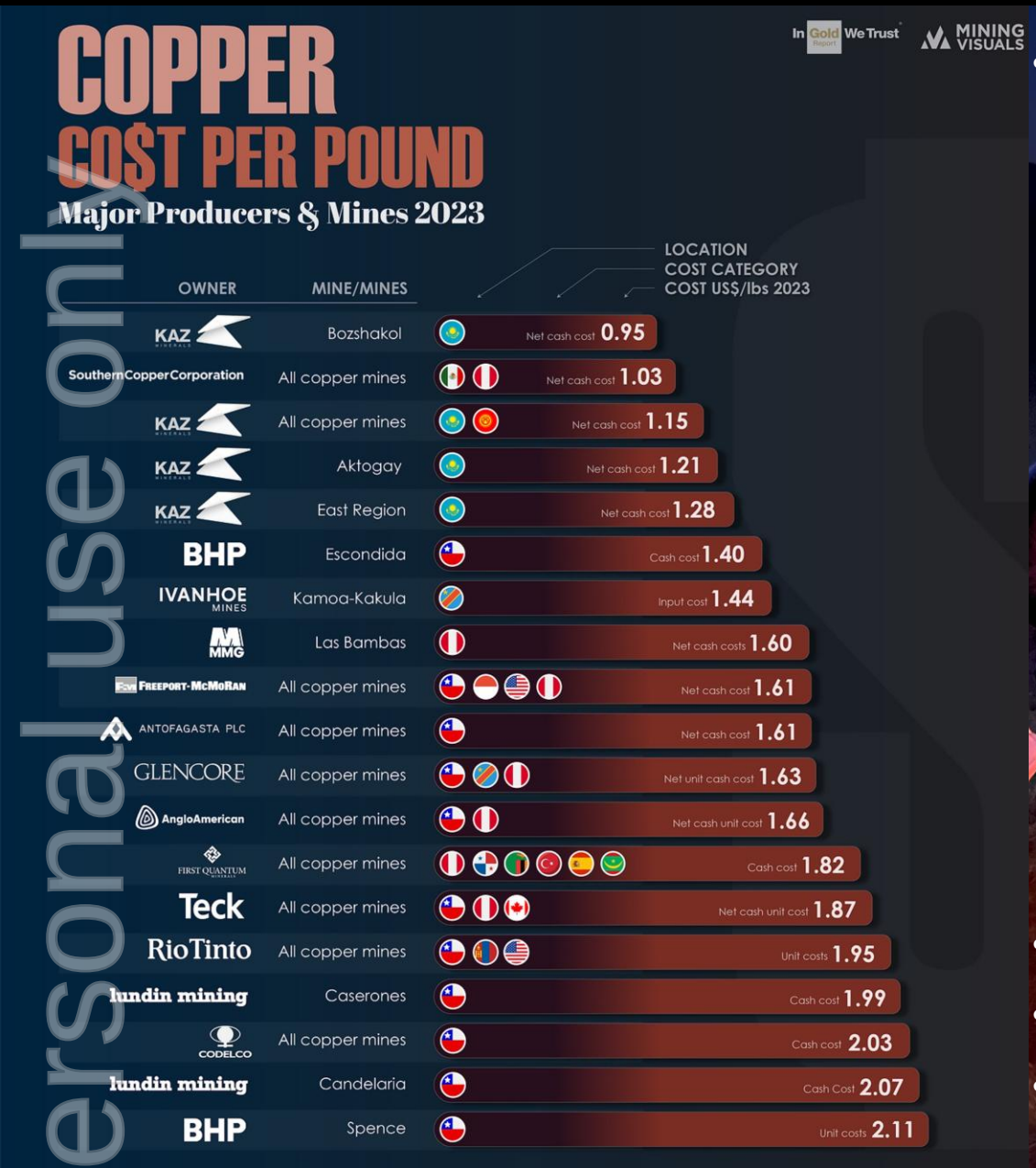
40% of global uranium supply[1]
12th in global mining value[1]
13th largest oil producer[1]



Source: [1]statistica.com

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Exploration – Why Kazakh Copper?



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



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

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Corporate Overview and Value Proposition



Stephen Penrose

Non-Executive Chairman
LLB, J.D.



Sean Gregory

Managing Director
B.Sc.(Hons), MBA



Dias Sarsenov

Non-Executive Director
B.Sc.



Dr. Waldemar Mueller

Non-Executive Director
PhD, MAusIMM



Martyn Buttenshaw

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



Ian Hobson

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



Sarkis Akopov

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



Arkadiy Ligay

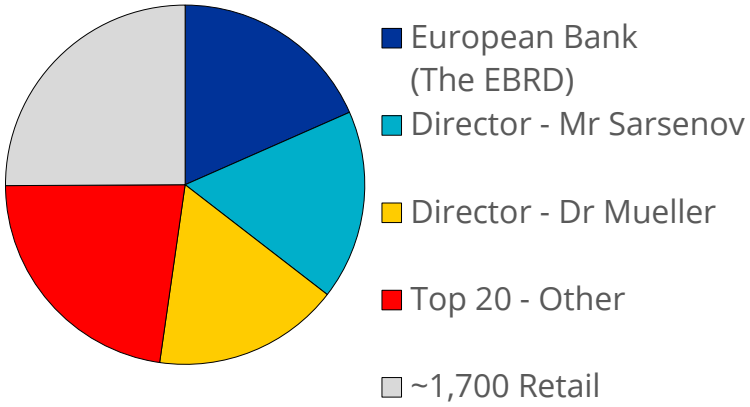
Project Manager
B.Econ., LLB, M.Eng,



Kazakhstan Team

7 Staff





Capital Structure	
Shares on Issue (Undiluted)	264.8M
Director Interests	34%
Listed and Unlisted Options	22.3M
Performance Shares and Perf. Rights	14.4M
Market Capitalisation at 6.3c	A$16.7M
Cash – 30 September 2026	A$1.0M
Enterprise Value	A$15.7M

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Appendix – 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 30/6/26	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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Compliance Statement

The information relating to Exploration Results was first reported in ASX Announcements as cross referenced on the relevant slides. The information in this report that relates to Mineral Resources was reported in ASX announcement dated 16 February 2026. The information in this report that relates to Ore Reserves was reported in ASX announcement dated 12 August 2024 and 21 October 2026.

The Company confirms that it is not aware of any new information or data that materially affects the information included in relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The Company confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report (12 August 2024 and 21 October 2026) continue to apply and have not materially changed.

SARYTOGAN GRAPHITE

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CONTACT

Sean Gregory

Managing Director

E: admin@sarytogangraphite.com.au

W: www.sarytogangraphite.com.au

+61 08 9388 8290

