

**SARYTOGAN**  
GRAPHITE

**DISRUPTING  
GRAPHITE ANODE  
SUPPLY**

February 2024

INVESTOR PRESENTATION

RIU EXPLORERS CONFERENCE



Managing Director Sean Gregory will present at

The RIU Explorers Conference

Venue: The Esplanade Hotel, Fremantle

Date: Tuesday 13 February 2023

Time: 5pm WST

Free Investor Passes: <https://vert.eventsair.com/riu-explorers-conference-2024/free/Site/Register>

Eligibility: Investors, brokers, media, but not mining company employees

Livestream: [https://us02web.zoom.us/webinar/register/WN\\_bvFotNWXT30OK8oj5U2bMQ](https://us02web.zoom.us/webinar/register/WN_bvFotNWXT30OK8oj5U2bMQ)





Giant and exceptionally high-grade Indicated and Inferred Mineral Resource of 229 Mt @ 28.9% TGC<sup>1</sup> with low mining costs.



99.998% C Uncoated Spherical Purified Graphite (USPG) lithium-ion battery performance superior to synthetic graphite<sup>4</sup>.



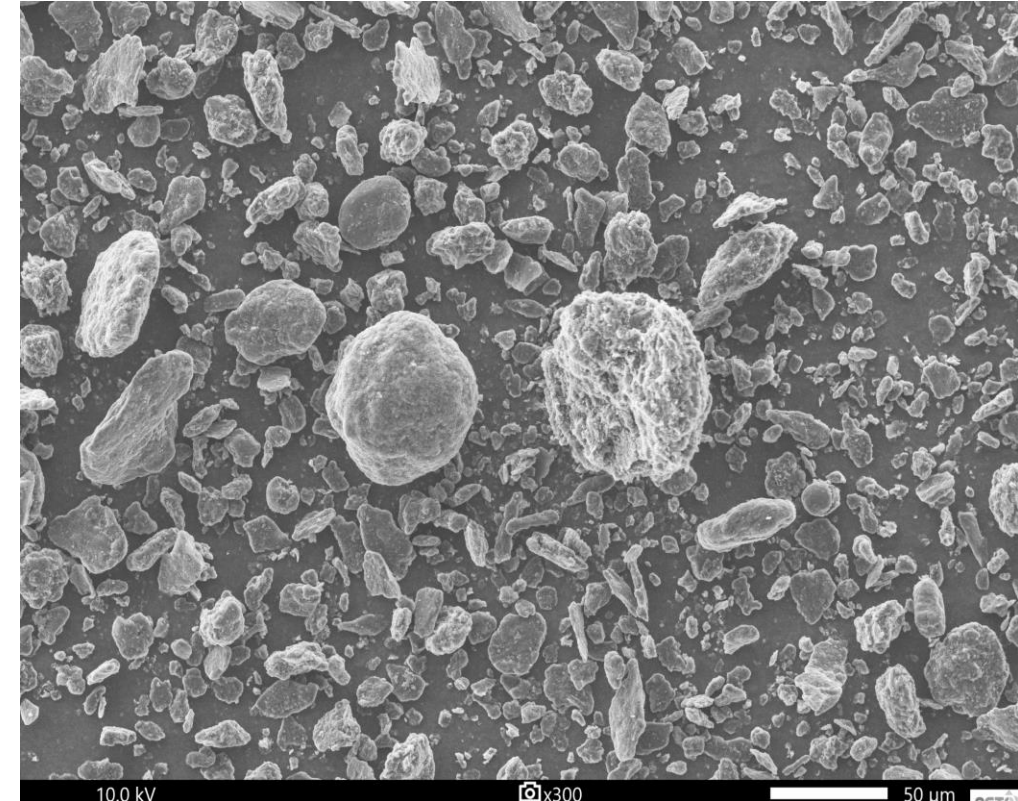
Kazakhstan is an established mining jurisdiction ideally located between the largest battery manufacturers in Europe and China.



Established in-country team progressing exploration and approvals.

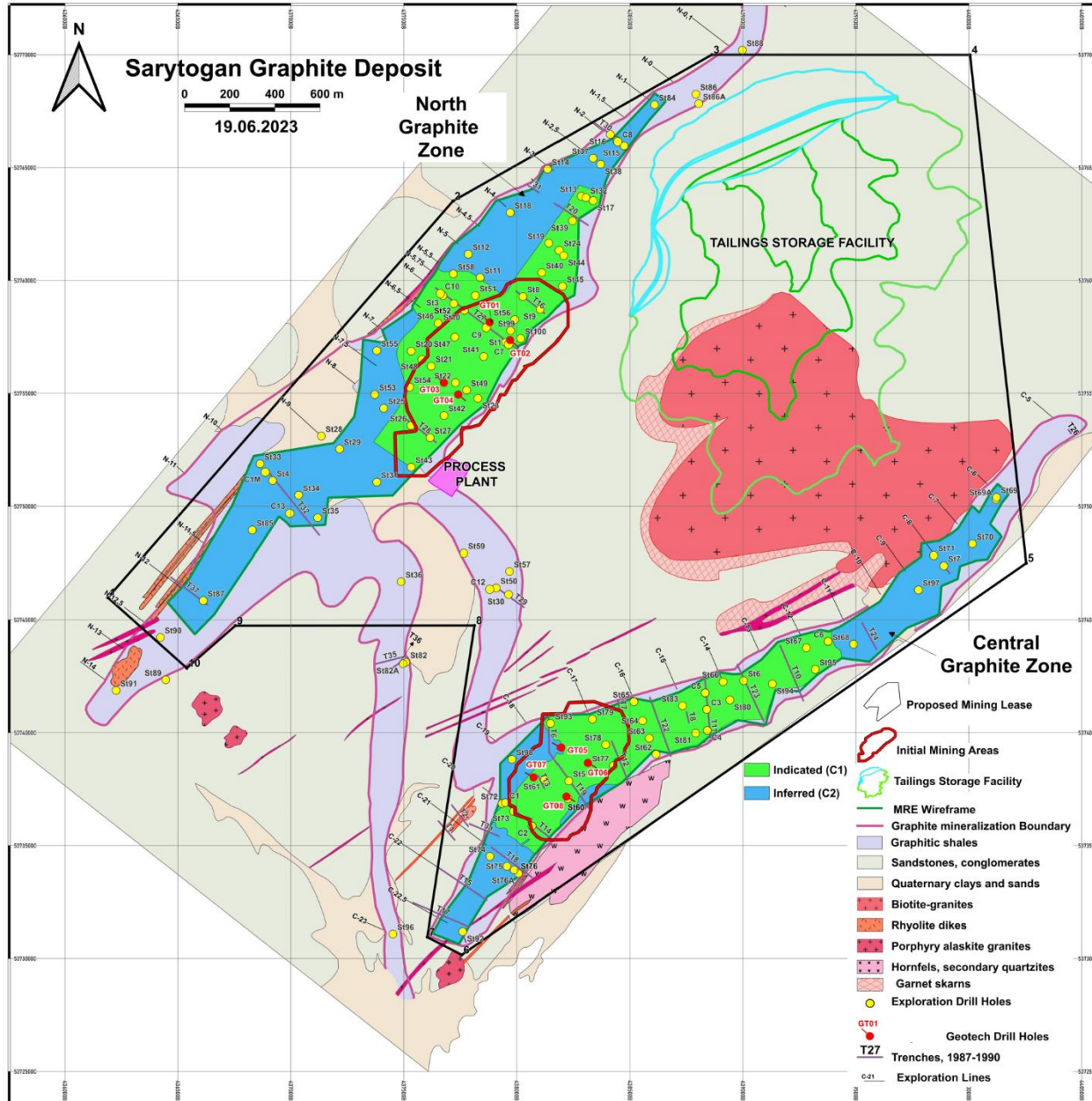


Pre-Feasibility Study (PFS) scheduled for completion by Q3 2024.



*USPG at 99.998% purity<sup>2</sup> prior to classification from the SarytoGAN Graphite Project<sup>3</sup>*

# The Project - Mineral Resource and Preliminary Mine Layout



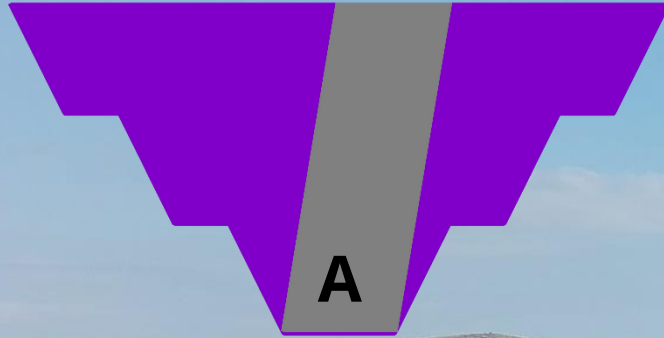
| Zone (>15% TGC) | JORC <sup>1</sup> Classification | In-Situ Tonnage (Mt) | Total Graphitic Carbon (TGC %) | Contained Graphite (Mt) |
|-----------------|----------------------------------|----------------------|--------------------------------|-------------------------|
| North           | Indicated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

- Graphitic shales enriched by contact metamorphism from intrusion of granitic dome
- Micro-crystalline graphite sets Sarytogan apart from traditional classifications of vein, flake and amorphous.
- Mineral Resource is vast; project size will be determined by the market, not the resource

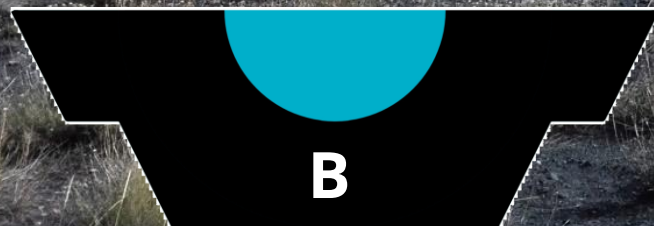
<sup>1</sup>Refer: ASX announcement 27/3/2023



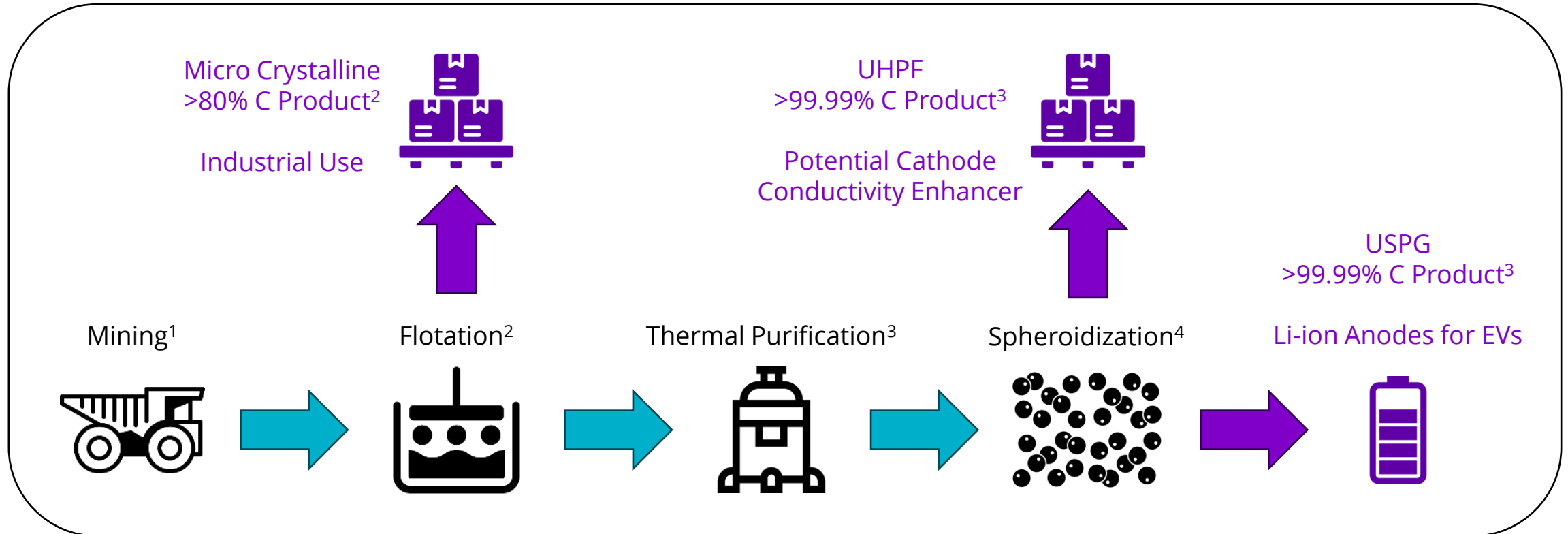
# The Project - Grade is King



| Hypothetical      | Mine A | Mine B |
|-------------------|--------|--------|
| Grade             | 10%    | 30%    |
| Strip Ratio (W:O) | 3:1    | 0.2:1  |
| Process, Product  | same   | same   |
| Mining Costs      | \$ 10X | \$ X   |
| Flotation Costs   | \$ 3Y  | \$ Y   |



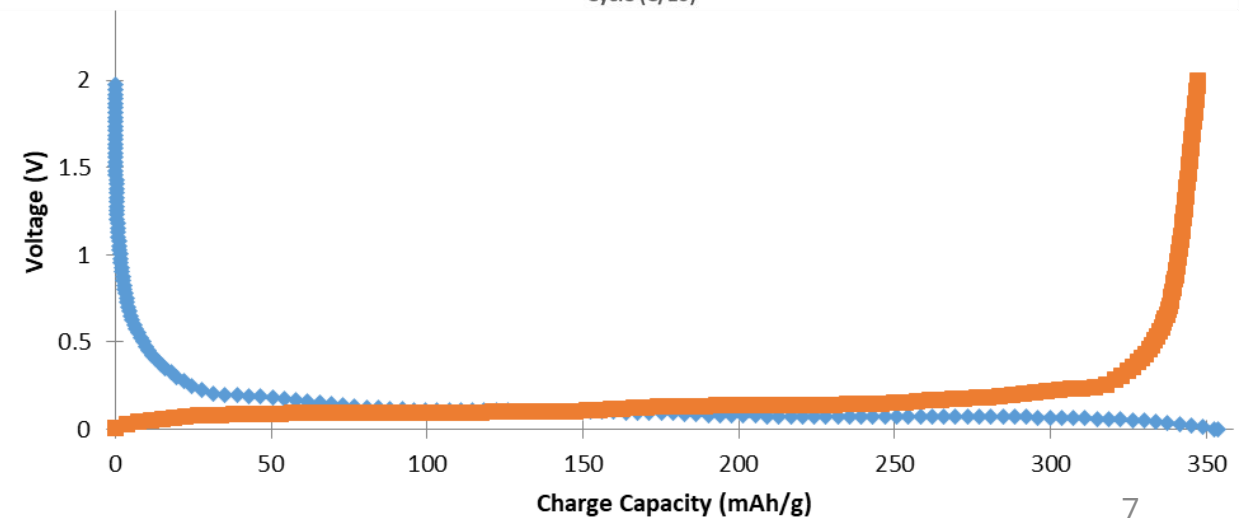
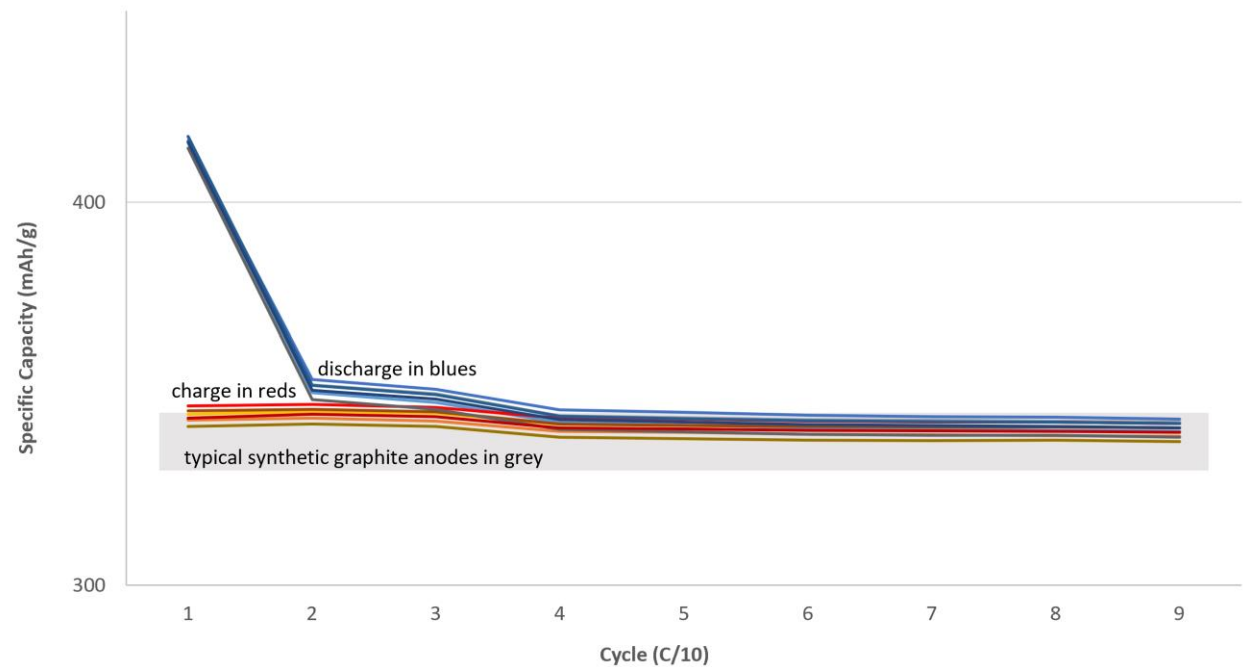
This example is hypothetical only and provided to illustrate the effect of grade and strip ratio on mining economics. There are many other factors that influence mining economics. The examples are not intended to represent the SarytoGAN Graphite Deposit or any other graphite deposit.



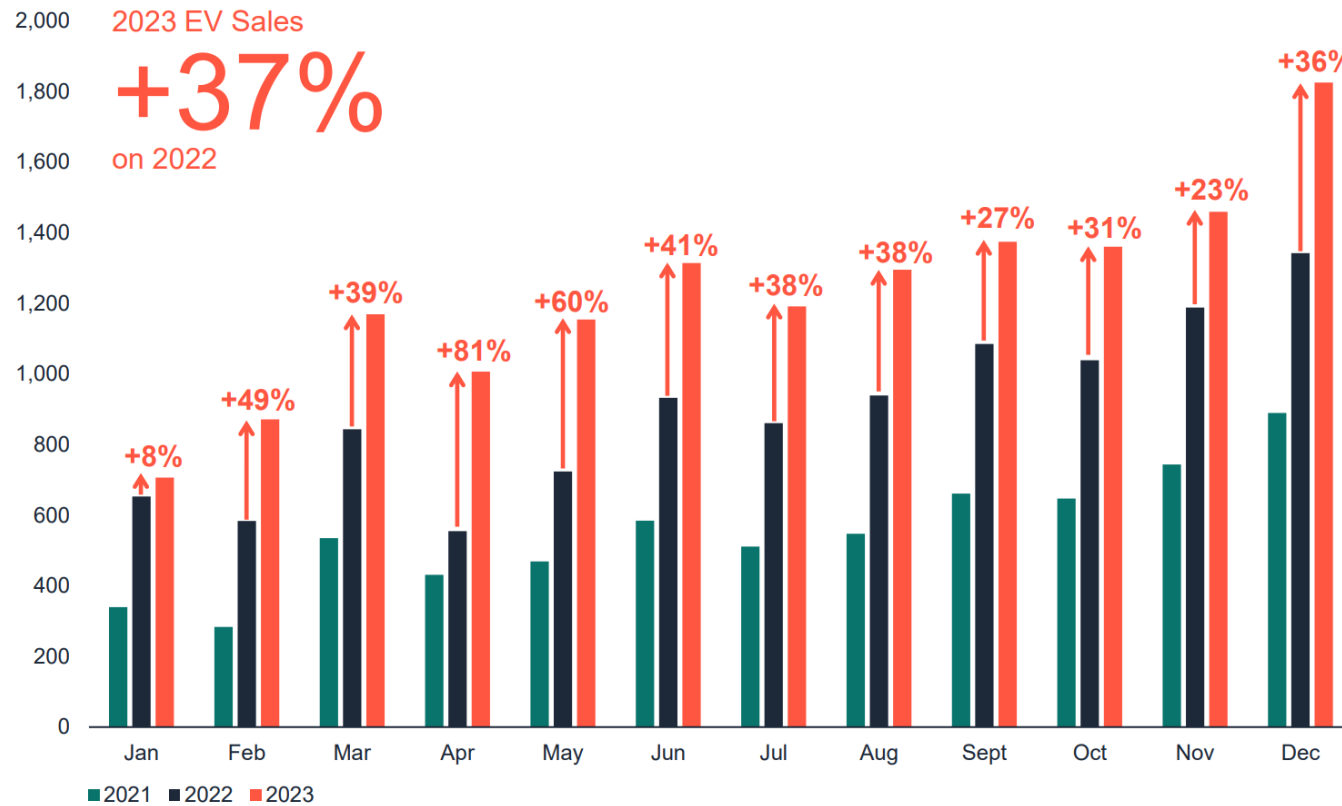
- 'Inverted flowsheet', purification ahead of spheroidization, produces Ultra-High Purity Fines (UHPF)
- The PFS will study equal proportions of 3 proposed graphite products totalling about 50,000 tpa
- Strategy is small and modular, giant Mineral Resource allows future replication
- All flowsheet elements have now been demonstrated by test work

# The Project – Battery Performance Demonstrated

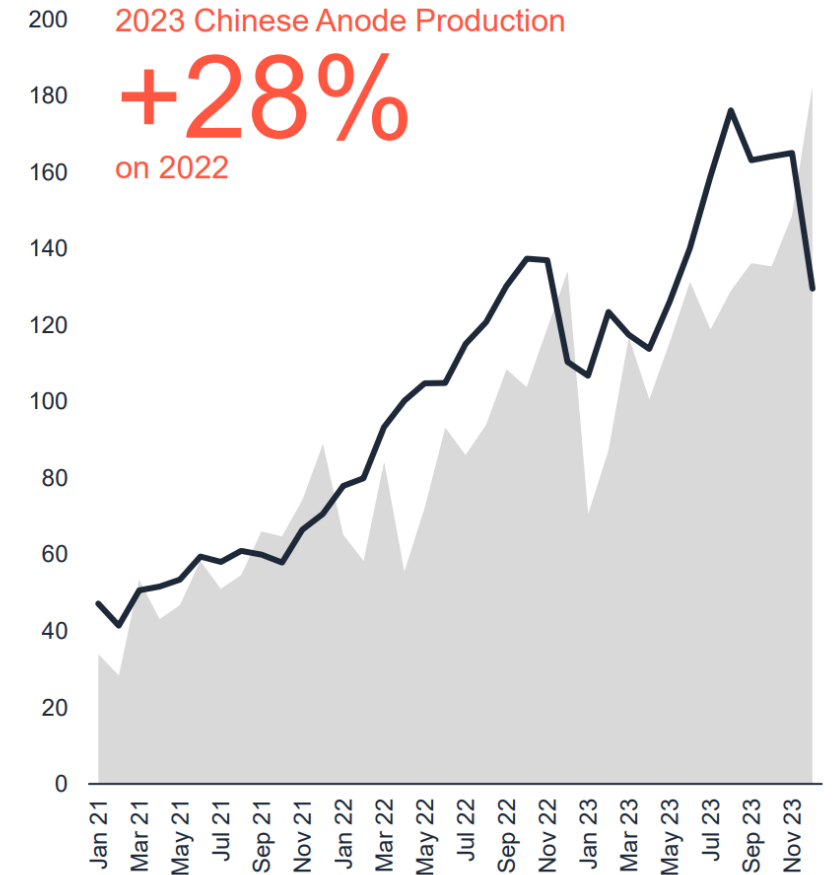
- Coin-cell lithium-ion batteries were manufactured from Sarytogan USPG.
- Consistently superior capacity compared to many synthetic graphite anodes for EVs<sup>1</sup>.
- Testing of Coated Spherical Purified Graphite (CSPG) and long-term cycling ahead.



Global Monthly EV Sales ('000 Units)<sup>1</sup>



Chinese Anode Production (kt per Month)<sup>2</sup>





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

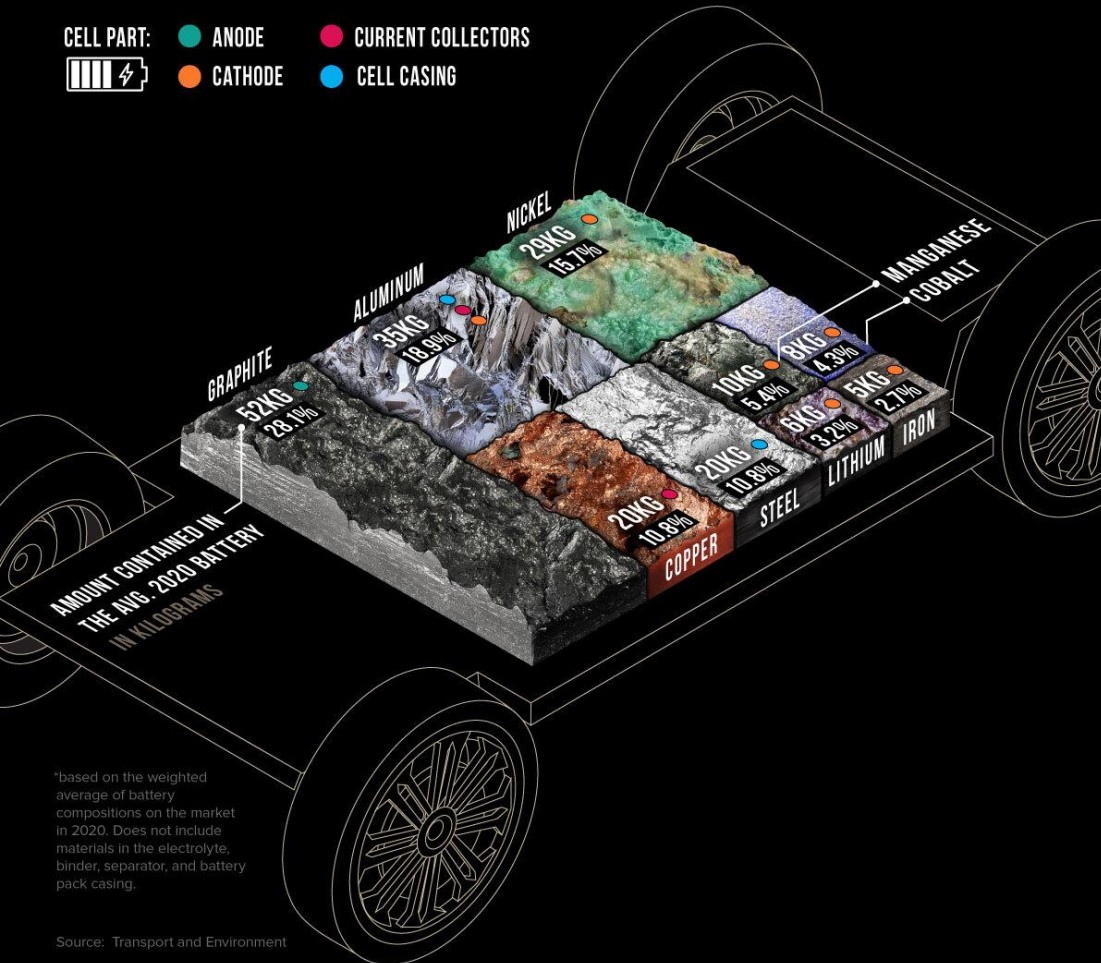


## THE KEY MINERALS IN AN EV BATTERY

Lithium-ion batteries harness the properties of various minerals to power electric vehicles.

The cells in the average lithium-ion battery with a **60-kilowatt-hour (kWh)** capacity contain around **185kg\*** of minerals.

CELL PART:   
● ANODE ● CURRENT COLLECTORS   
● CATHODE ● CELL CASING

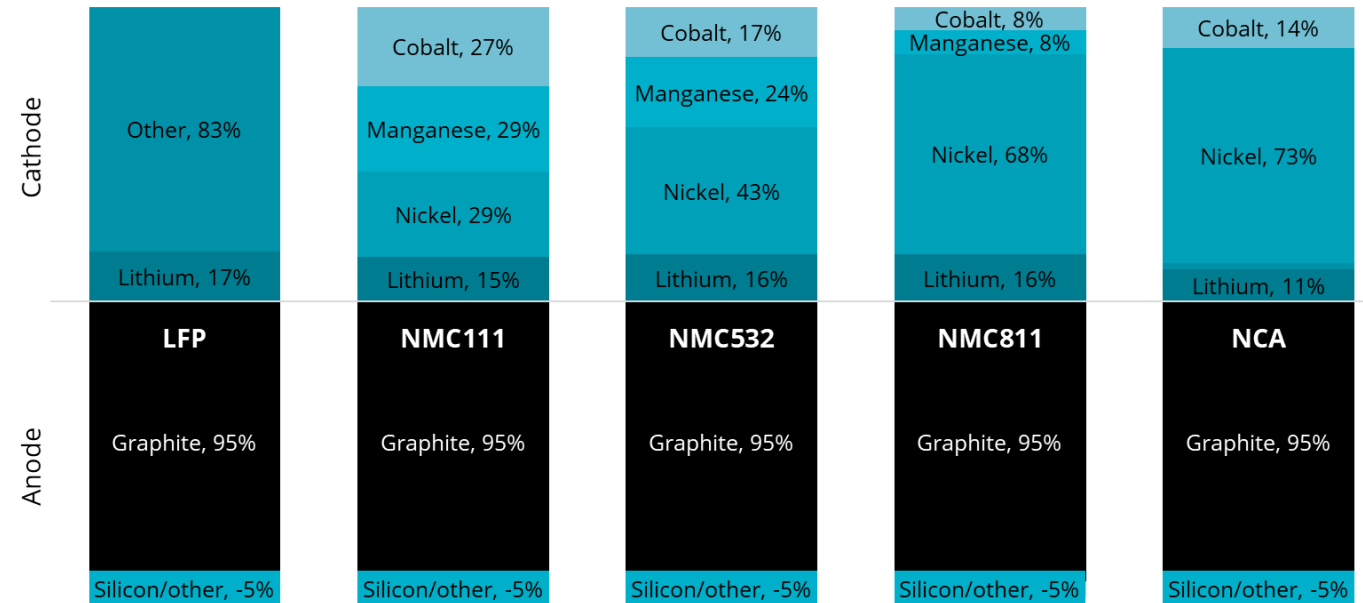


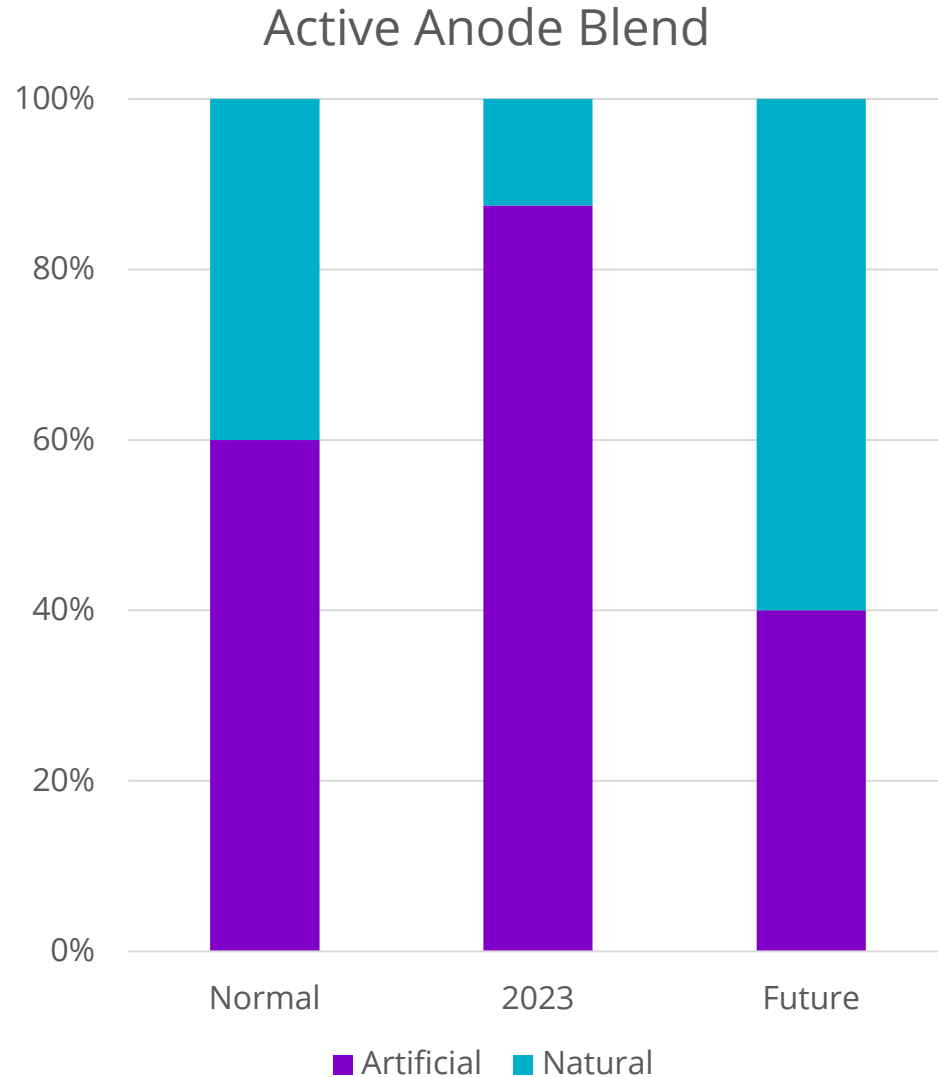
\*based on the weighted average of battery compositions on the market in 2020. Does not include materials in the electrolyte, binder, separator, and battery pack casing.

Source: Transport and Environment

E

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





- Natural graphite has been created by geological forces over millennia.
- Artificial graphite requires expensive and CO<sub>2</sub> intensive treatment of fossil fuel by-products.
- China rapidly expanded synthetic graphite production in 2023 to meet EV demand.
- Policies will mature and insist on greener, lower-cost and high-quality natural graphite.
- Natural graphite demand will be supercharged as a growing proportion of a growing market.



## HOW MANY MINES DO WE NEED?

As the lithium ion battery revolution gains momentum, **Benchmark** forecasts just how many mines need to be built to keep up with the exceptional volumes of demand for key raw materials expected by 2035.



■ 2022 Supply Vs 2035 Demand

Average Mine/Plant Size

No. of Mines/Plants Needed

Natural Graphite



56,000 t





## USA Inflation Reduction Act 1/1/2023

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

## China Export Ban 1/12/2023

Dominate 70% of graphite mining & 90% of anode value add<sup>1</sup>

Source: <sup>1</sup>Benchmark Minerals Intelligence 20/10/23

## EU Battery Passport 1/2/2025

QR code database of provenance & CO<sup>2</sup> footprint for all large batteries





# Kazakhstan - Mining on the One Belt, One Road



## Key Economic Facts

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

## Favorable Taxation:

- Corporate income tax: 20%
- VAT 12%
- mineral royalty: 3.5%
- other taxes: 1.5%

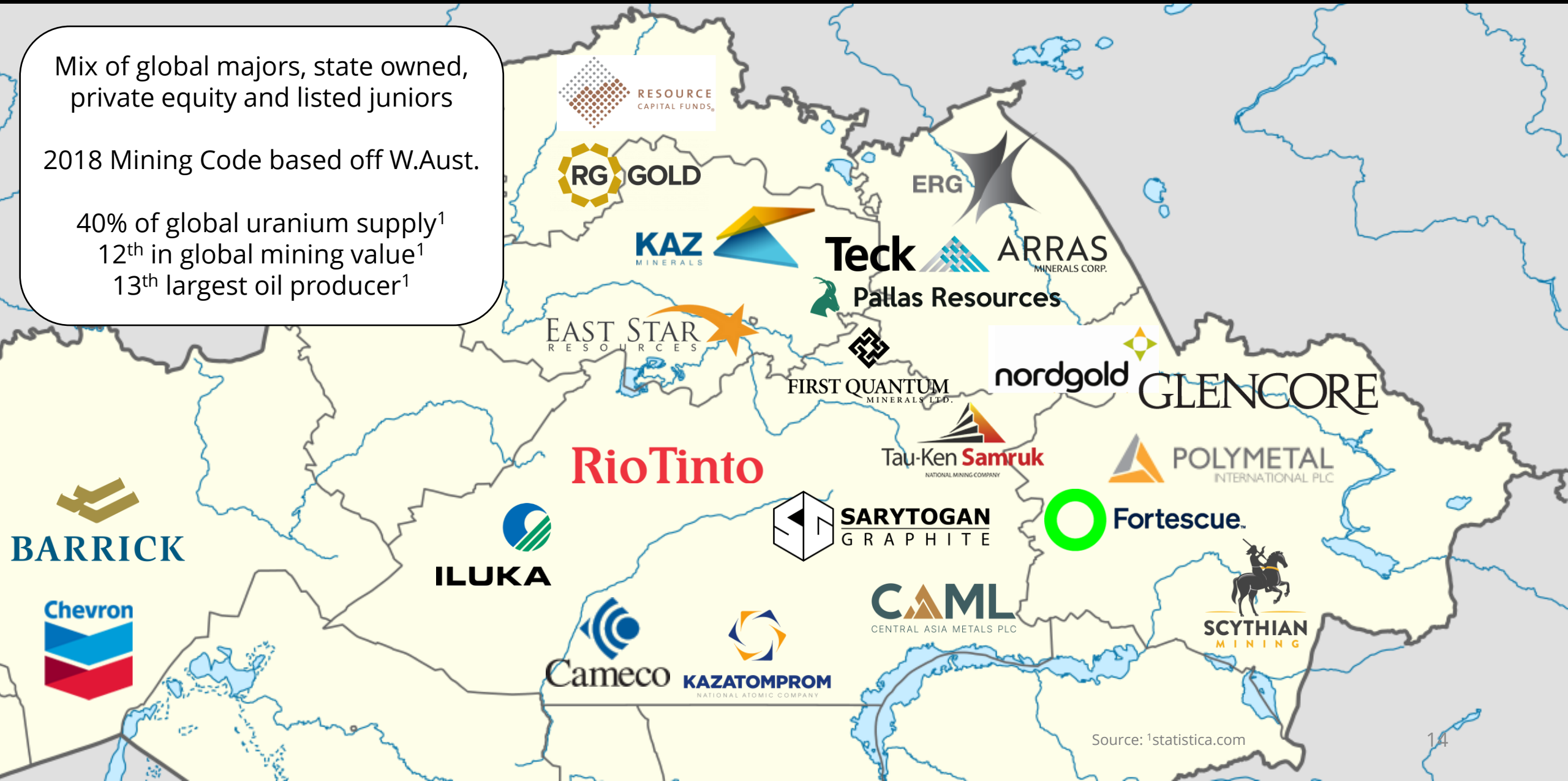
Affordable containerized rail to Europe and China.

# 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<sup>1</sup>  
12<sup>th</sup> in global mining value<sup>1</sup>  
13<sup>th</sup> largest oil producer<sup>1</sup>



Source: <sup>1</sup>statistica.com



# Kazakhstan - Regional Infrastructure Advantages



170km by highway to the large city of Karaganda



6km from bitumen road to project



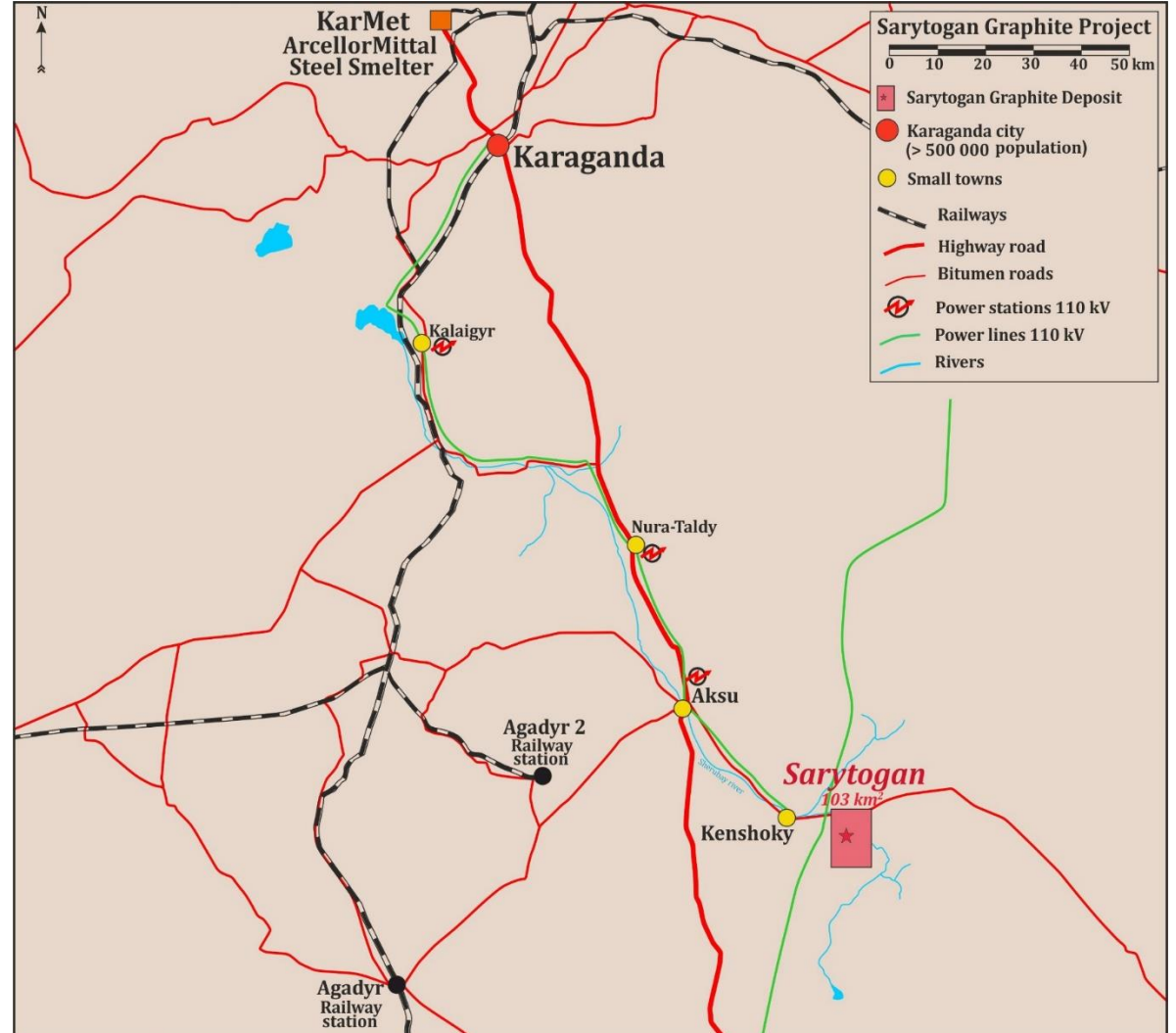
68km from nearest railway station



Sufficient water supply available



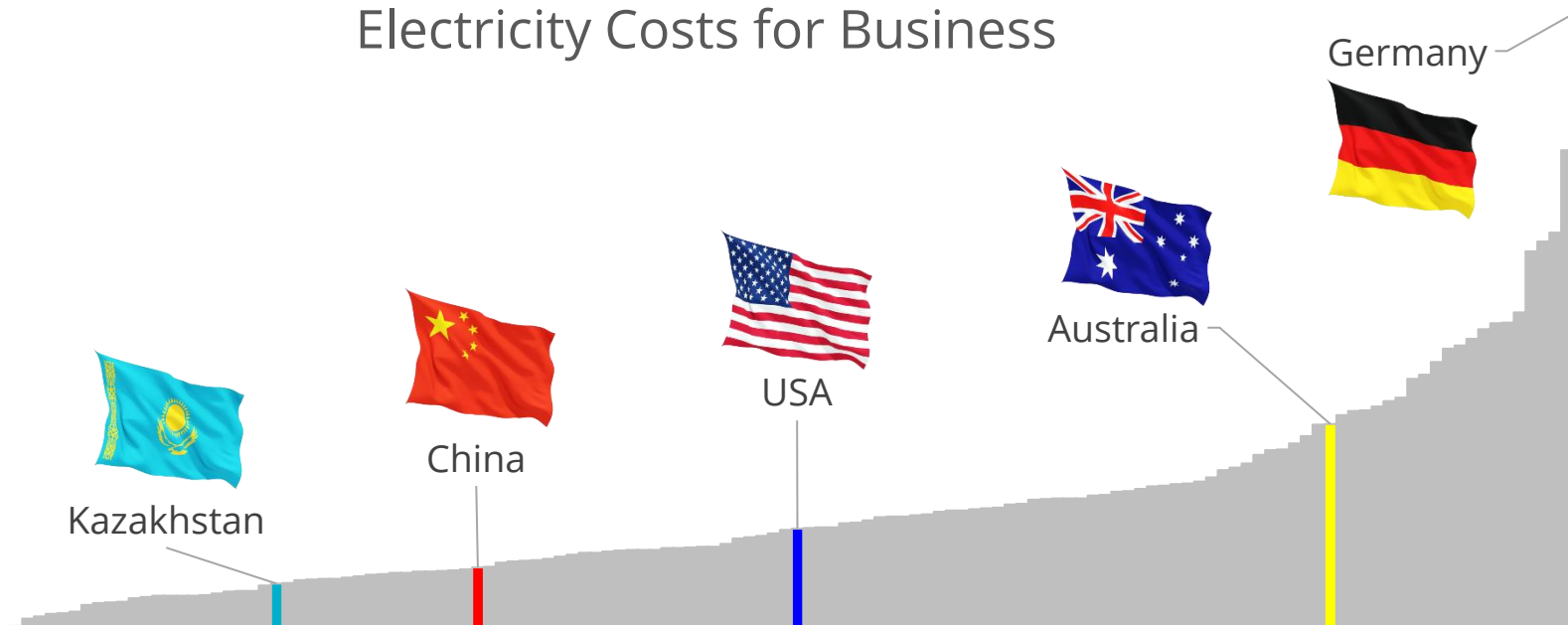
Skilled local workforce



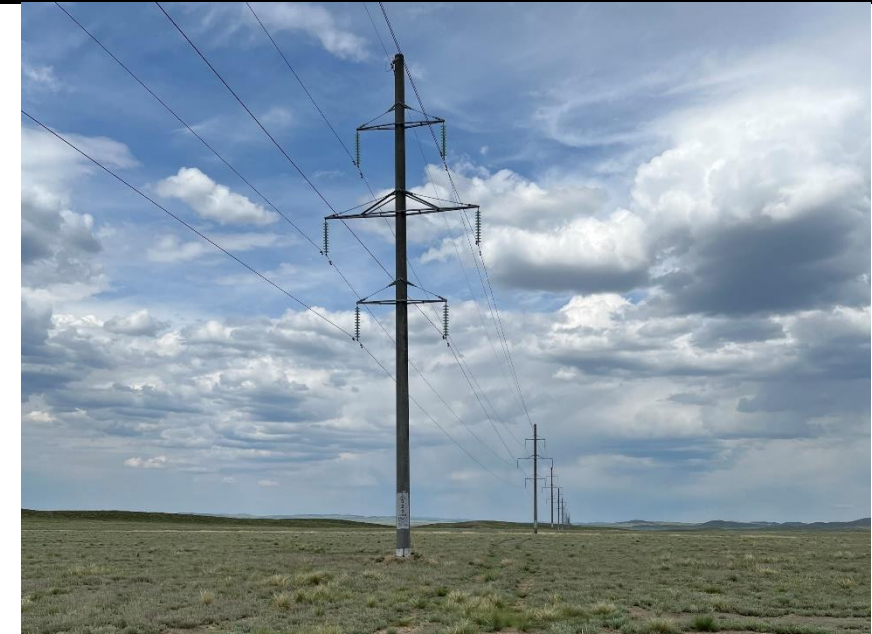
# Kazakhstan - Lowest Quartile Power Costs Including Renewables

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

## Electricity Costs for Business



133 countries - December 2022 - data source [www.globalpetrolprices.com](http://www.globalpetrolprices.com) - includes power, distribution and taxes



|                              | 2023 | 2024 |    |    |    | 2025 |
|------------------------------|------|------|----|----|----|------|
| Milestone                    |      | Q1   | Q2 | Q3 | Q4 |      |
| Mineral Resource upgrade     | ✓    |      |    |    |    |      |
| Land access agreement        | ✓    |      |    |    |    |      |
| Geotech and hydro drilling   | ✓    |      |    |    |    |      |
| Bulk concentrate production  | ✓    |      |    |    |    |      |
| Spheroidization tests        | ✓    |      |    |    |    |      |
| Battery performance tests    |      | ✓    |    |    |    |      |
| Pre-feasibility study        |      |      |    |    |    |      |
| Maiden Ore Reserve           |      |      |    |    |    |      |
| Mining lease application     |      |      |    |    |    |      |
| Definitive Feasibility Study |      |      |    |    |    |      |
| Marketing discussions        |      |      |    |    |    |      |



# Corporate Overview and Value Proposition



**Stephen Penrose**

*Non-Executive Chairman*

*LLB, J.D.*



**Sean Gregory**

*Managing Director*

*B.Sc.(Hons), MBA*



**Dr. Waldemar Mueller**

*Technical Director*

*PhD, MAusIMM*



**Brendan Borg**

*Non-Executive Director*

*B.Sc., MSc, MAusIMM*



**Ian Hobson**

*Company Secretary*

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



**Sarkis Akopov**

*Chief Financial Officer*

*CPA GAICD*



**Local Leadership**

*Kazakhstan Team*



**Next Appointment**

*Marketing Manager*

## Capital Structure

|                                                 |         |
|-------------------------------------------------|---------|
| Shares on Issue (Undiluted)                     | 147.7M  |
| Director Interests                              | 36%     |
| Options (25c, 49.5c, 60c, expiry '24, '26, '28) | 45.2M   |
| Performance Shares and Perf. Rights             | 23.1M   |
| Market Capitalisation – Undiluted at 20c        | \$29.5M |
| Cash – 31 December 2023                         | \$4.9M  |
| Enterprise Value                                | \$24.6M |



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## Compliance Statement

The information in this report that relates to JORC estimates of Mineral Resources was first published on the ASX on 27/3/23. The information relating to Exploration Results was first reported in ASX Announcements as cross referenced on the relevant slides. These reports are available at [www.asx.com.au](http://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.





**SARYTOGAN**  
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