

SARYTOGAN
GRAPHITE

THE NEW FORCE IN GRAPHITE

OCTOBER 2024
INVESTOR PRESENTATION
IMARC SYDNEY

[Click here to watch PFS 3D animation](#)



\$62

Initial Capex (US\$M)
Stage 1a

\$252

Preferred Capex (US\$M)
Stage 2a

33%

Internal Rate of Return
Stage 2a

\$518

NPV 8 Pre-Tax (US\$M)
Stage 2a

50

Beneficiation Rate
Stage 1a (ktpa)

18.5

Purification Rate
Stage 2a (ktpa)

7

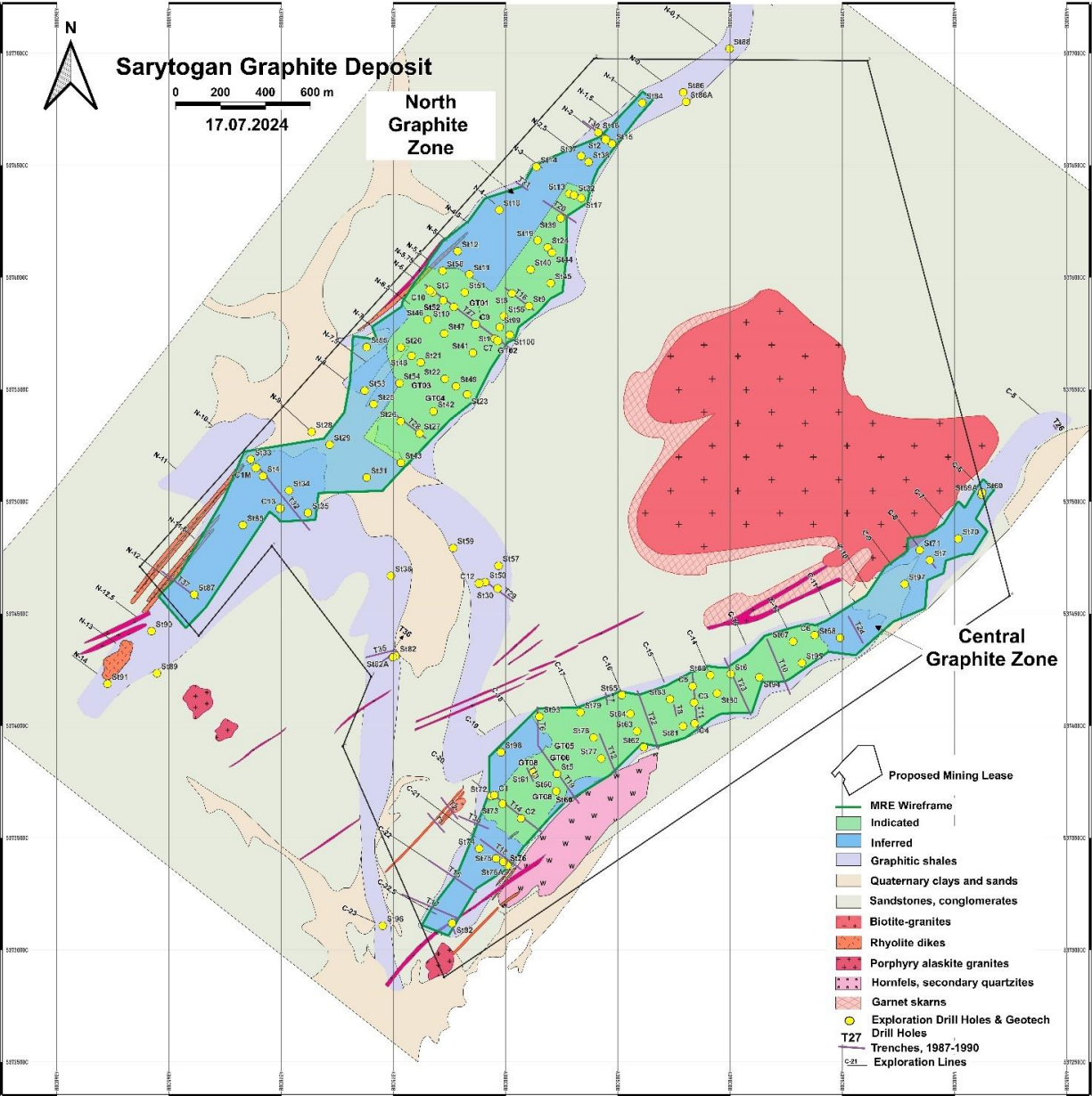
Spheronisation Rate
Stage 2b (ktpa)

229 Mt @ 29 %

JORC Mineral Resource (TGC)
Indicated and Inferred

8.6 Mt @ 30 %

Maiden Probable JORC Ore Reserve (TGC)
60 Year Initial Mine Life



Mineral Resource

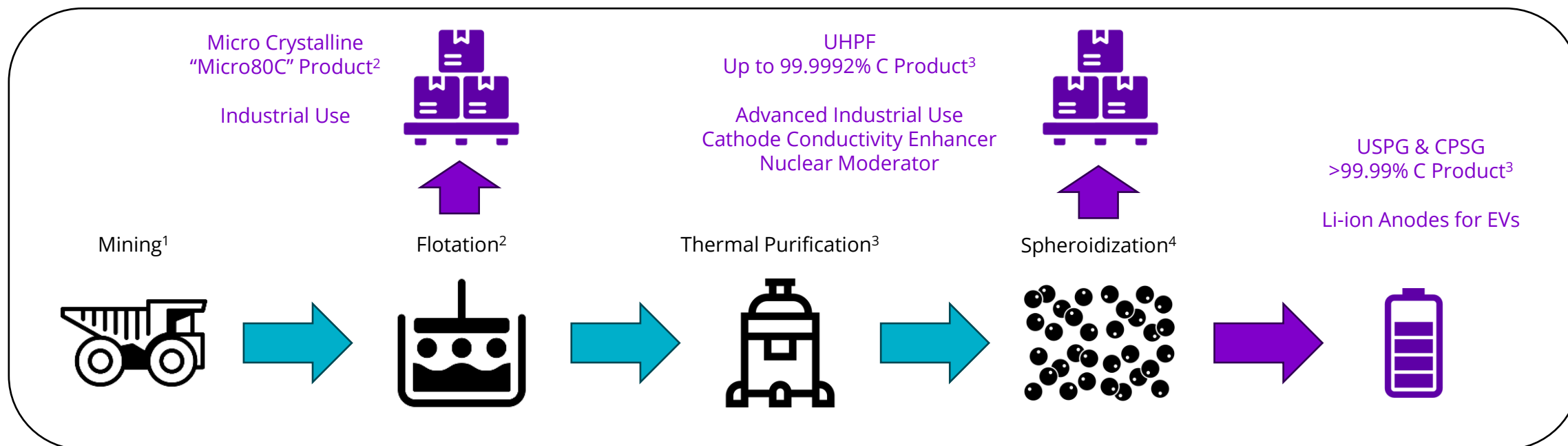
Zone (>15% TGC)	JORC ¹ Classification	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
North	Indicated	87	29.1	25
	Inferred	81	29.6	24
	Total	168	29.3	49
Central	Indicated	39	28.1	11
	Inferred	21	26.9	6
	Total	60	27.7	17
Total	Indicated	126	28.8	36
	Inferred	103	29.1	30
	Total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

Probable Ore Reserve

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

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

The Project – PFS Staged Development Strategy



	Stage 1a	Stage 1b	Stage 2a	Stage 2b
Description	50ktpa Beneficiation Under-utilised	One 6ktpa Thermal Reactor Pilot Spheres	Thermal Reactors 2 & 3	7ktpa Spheronisation & 4ktpa Coating
Stage Capex	US\$62 M	US\$97 M	US\$97 M	US\$88 M
Cumulative Capex	US\$62 M	US\$159 M	US\$256 M	US\$344 M
EBITDA Margin	61%	66%	67%	66%
Internal Rate of Return	35%	33%	33%	25%
Payback Period (years)	3.4	3.6	4.0	5.3
Net Present Value (pre-tax, 8%)	US\$151 M	US\$327 M	US\$518 M	US\$514M ⁵

Refer ASX:

¹ 27/3/23, ² 13/11/23,

³ 5/3/23, ⁴ 19/12/23,

⁵ 19/12/23

The Products – Micro Crystalline Graphite (Micro80C)



Foundry



Brakes, Plastics, Rubber



Wet Lubricants



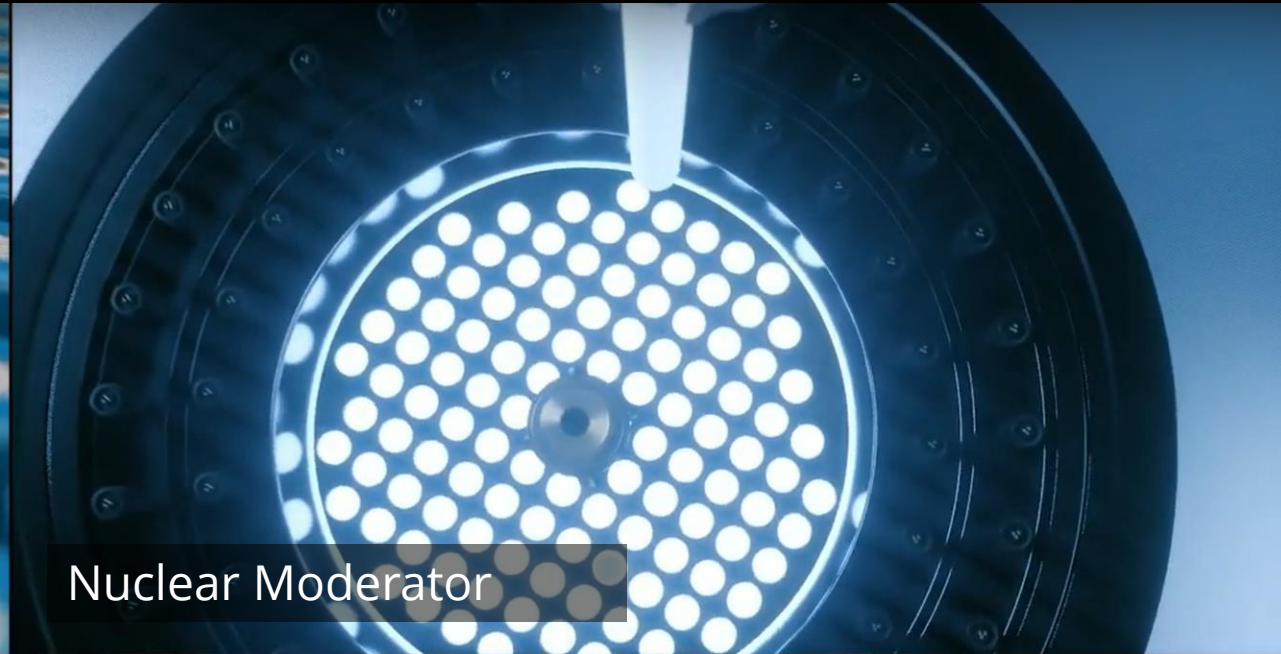
Dry Lubricants

Sector pricing US\$400 to \$850/t
PFS average = US\$746 to \$791/t
Base load volumes of 30-43ktpa

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



Alkaline Batteries



Nuclear Moderator



Lead Acid Batteries

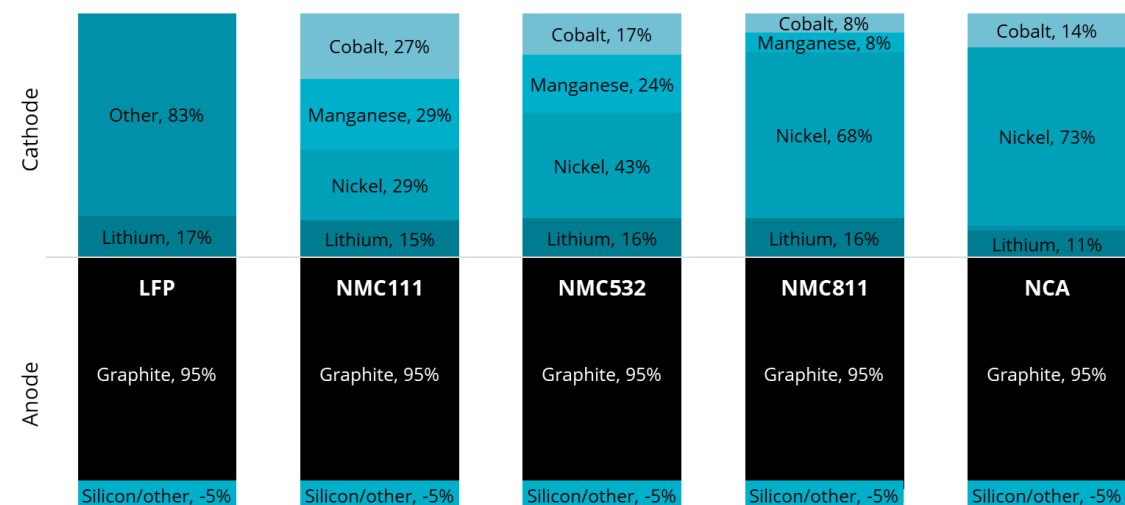


Other Primary Batteries

Sector pricing US\$3,000 to 12,000/t
PFS average = US\$4,468 to \$5,577/t
Only available with SGA 'inverted' flowsheet
Primary batteries faster to qualify than Li-ion

Li-ion Batteries for EVs

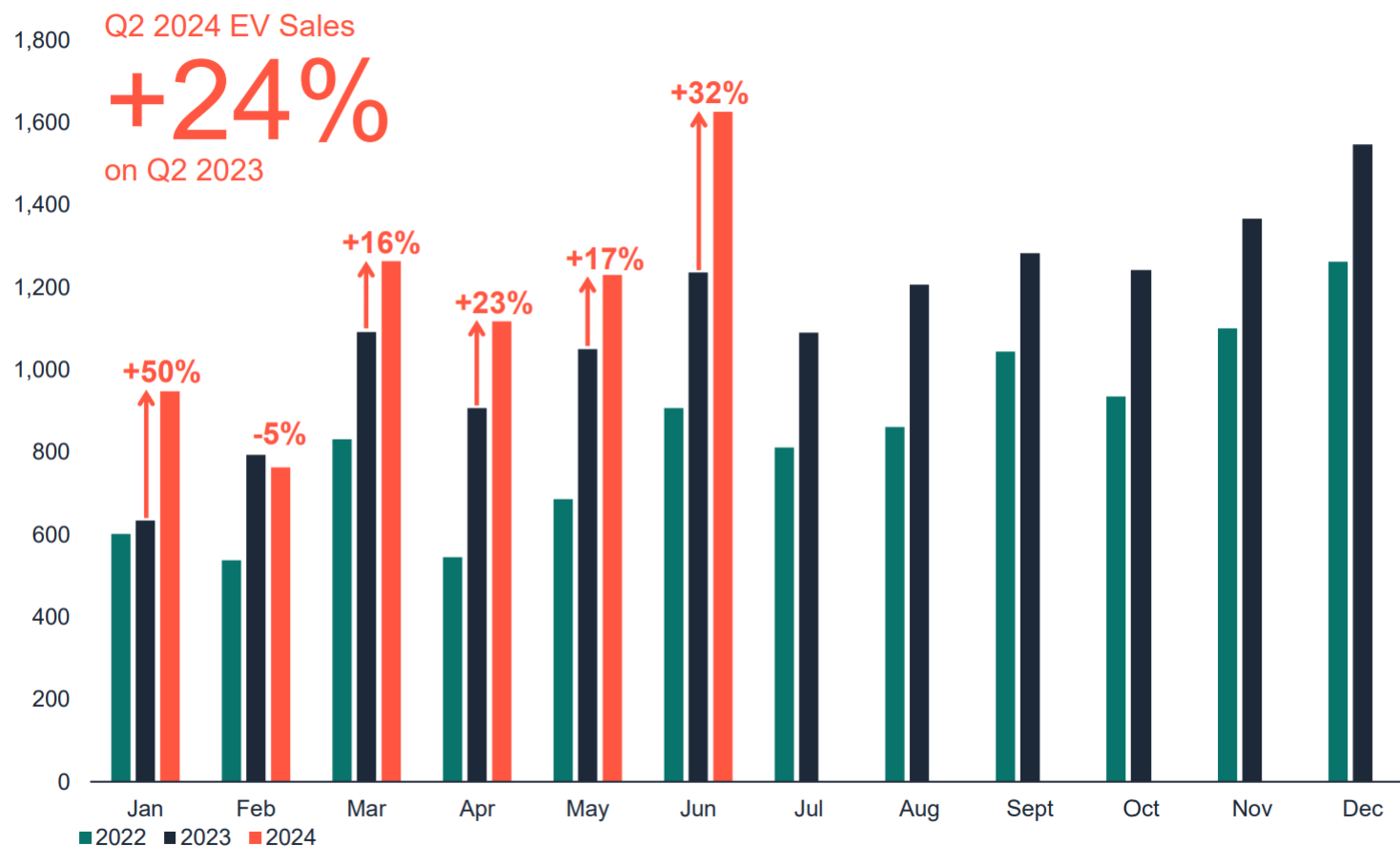
- 2024 test-work demonstrated¹ high performance in lithium-ion batteries
- PFS plans:
 - 7ktpa of USPG at \$2,500/t and
 - 4ktpa of CSPG at \$8,000/t
- Graphite is half of the EV battery.



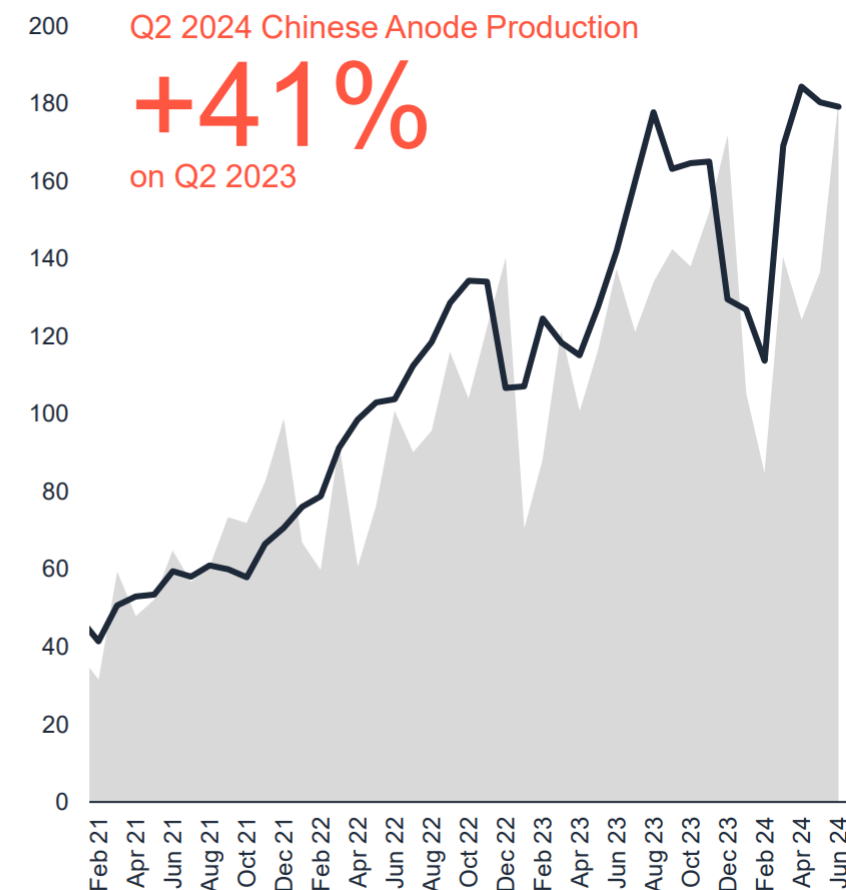
¹Refer ASX: 8/2/24, 20/5/24, 11/6/24

The Market – Electric Vehicle Demand Keeps Growing

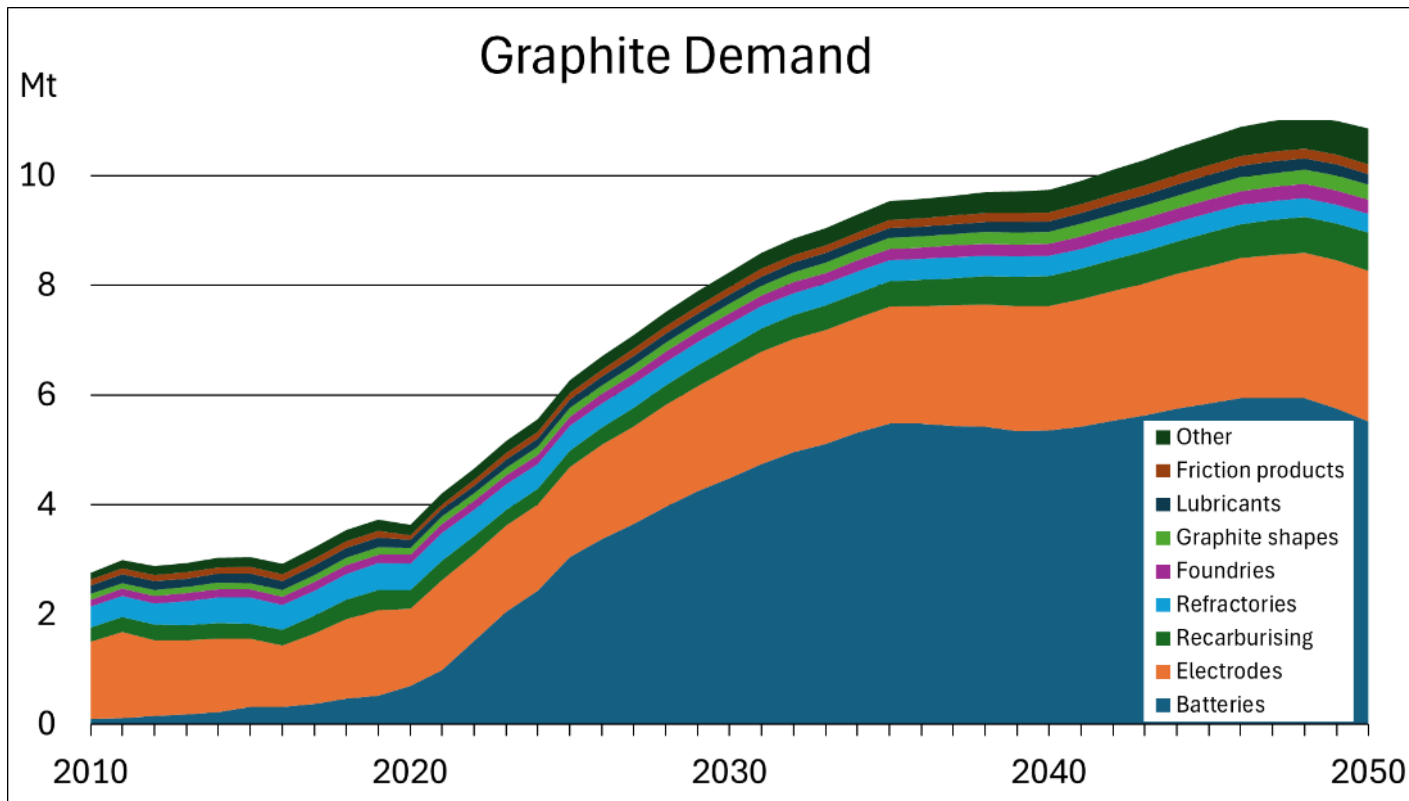
Global Monthly EV Sales ('000 Units)¹



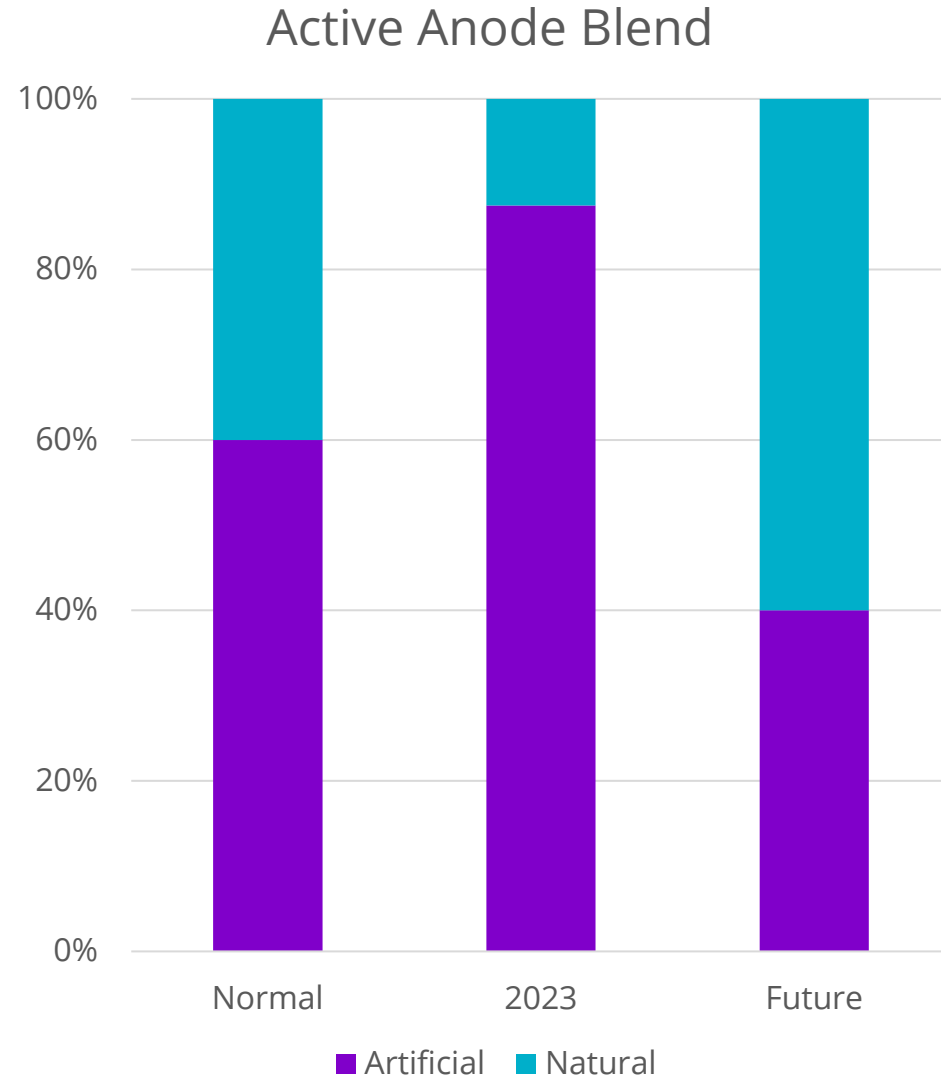
China Monthly Anode Production (kt)²



1. Source: GlobalData, China Passenger Car Association and CleanTechnica. June 2024 includes Syrah's estimate for EV sales in selected countries (~260k total).
2. Source: ICCSino. Notes: Includes China natural graphite AAM and synthetic graphite AAM production; global monthly EV sales profile shown in grey.



- Sarytogan to place as many units of carbon in as many markets as possible.
- Strong competition from Chinese synthetic graphite in Li-ion anodes.
- Natural graphite a better environmental, economic and strategic choice.



- Natural graphite has been created by geological forces over millennia.
- Artificial graphite requires expensive and CO₂ intensive treatment of fossil fuel by-products.
- China rapidly expanded synthetic graphite production in 2023 to meet EV demand.
- Policies will mature and insist on greener, lower-cost and high-quality natural graphite.
- Natural graphite demand will be supercharged as a growing proportion of a growing market.

USA Tariff on Chinese Graphite 1/1/2026
25% Tariff on graphite from China

USA Inflation Reduction Act 1/1/2027
Tax credits for EVs with majority of battery minerals from FTA countries & nil China.

China Export Limits 1/12/2023
Dominate 70% of graphite mining & 90% of anode value add¹

Source: ¹Benchmark Minerals Intelligence 20/10/23

EU Battery Passport 1/2/2025
QR code database of provenance & CO² footprint for all large batteries





Key Economic Facts

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

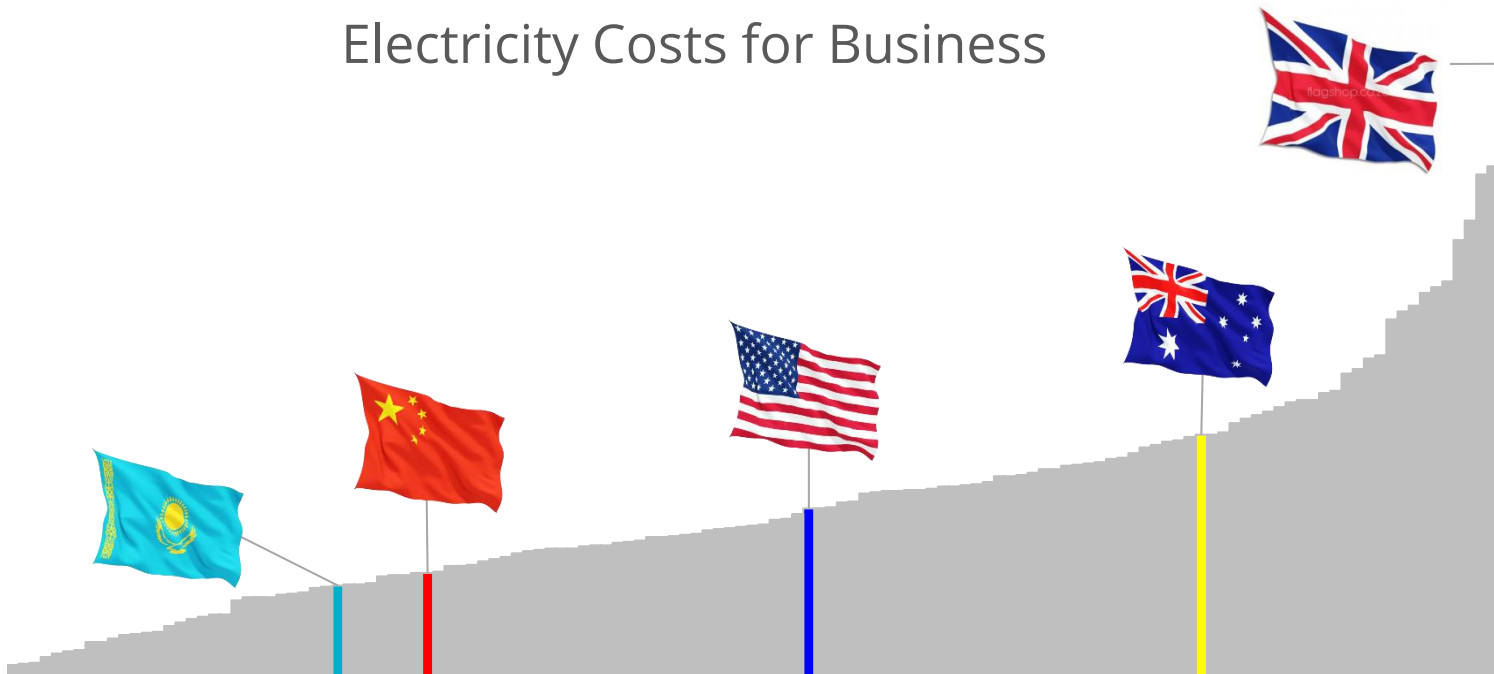
Favorable Taxation:

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

Affordable containerized rail to Europe and China.

- Kazakhstan's power cost is in the lowest quartile globally
- 35 kV powerline to be extended 15 km to the deposit for upstream plant
- 500kV sub station and 50 MW solar farm co-located with downstream plant

Electricity Costs for Business



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

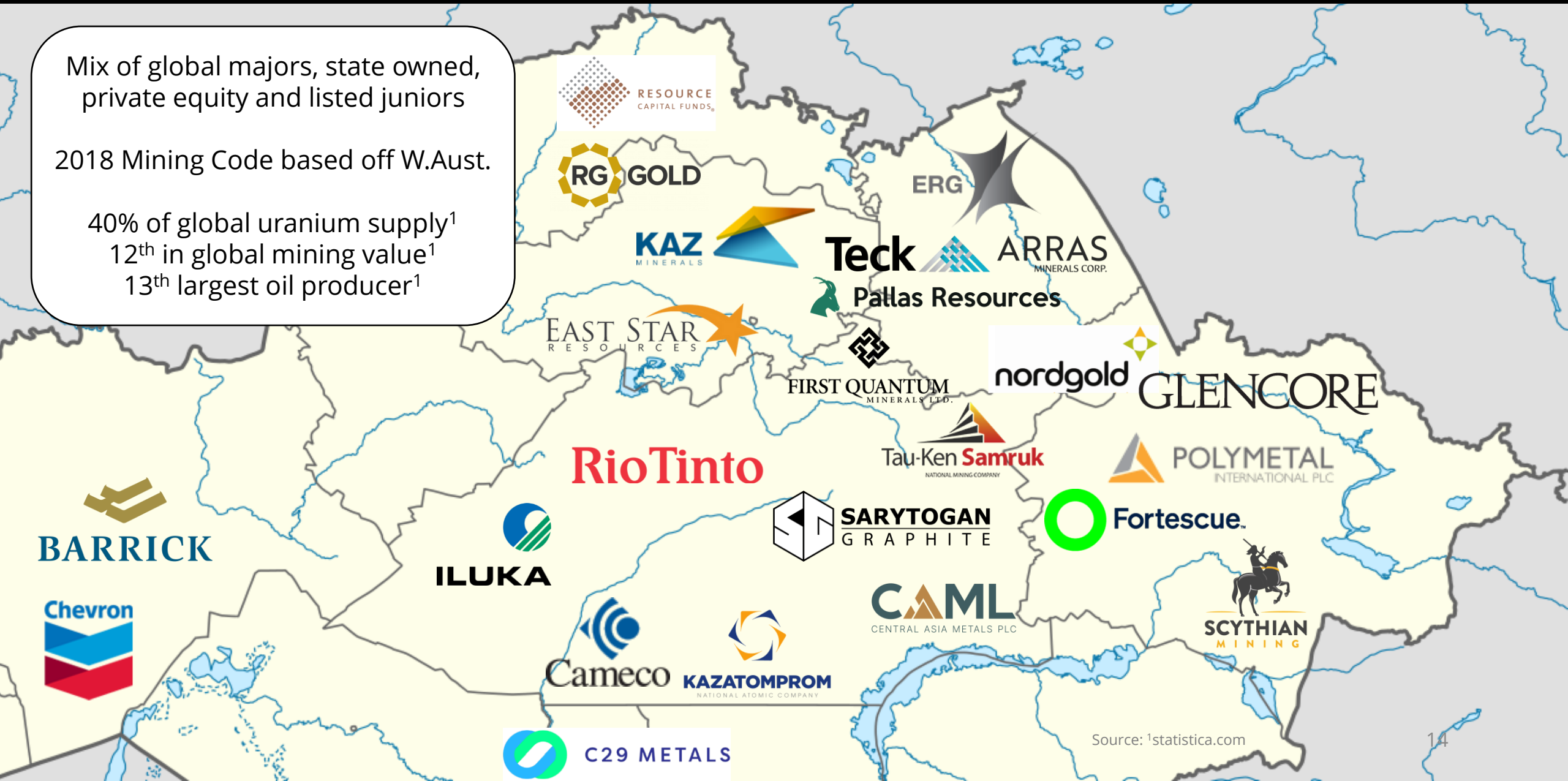


Kazakhstan – Established Mining Jurisdiction

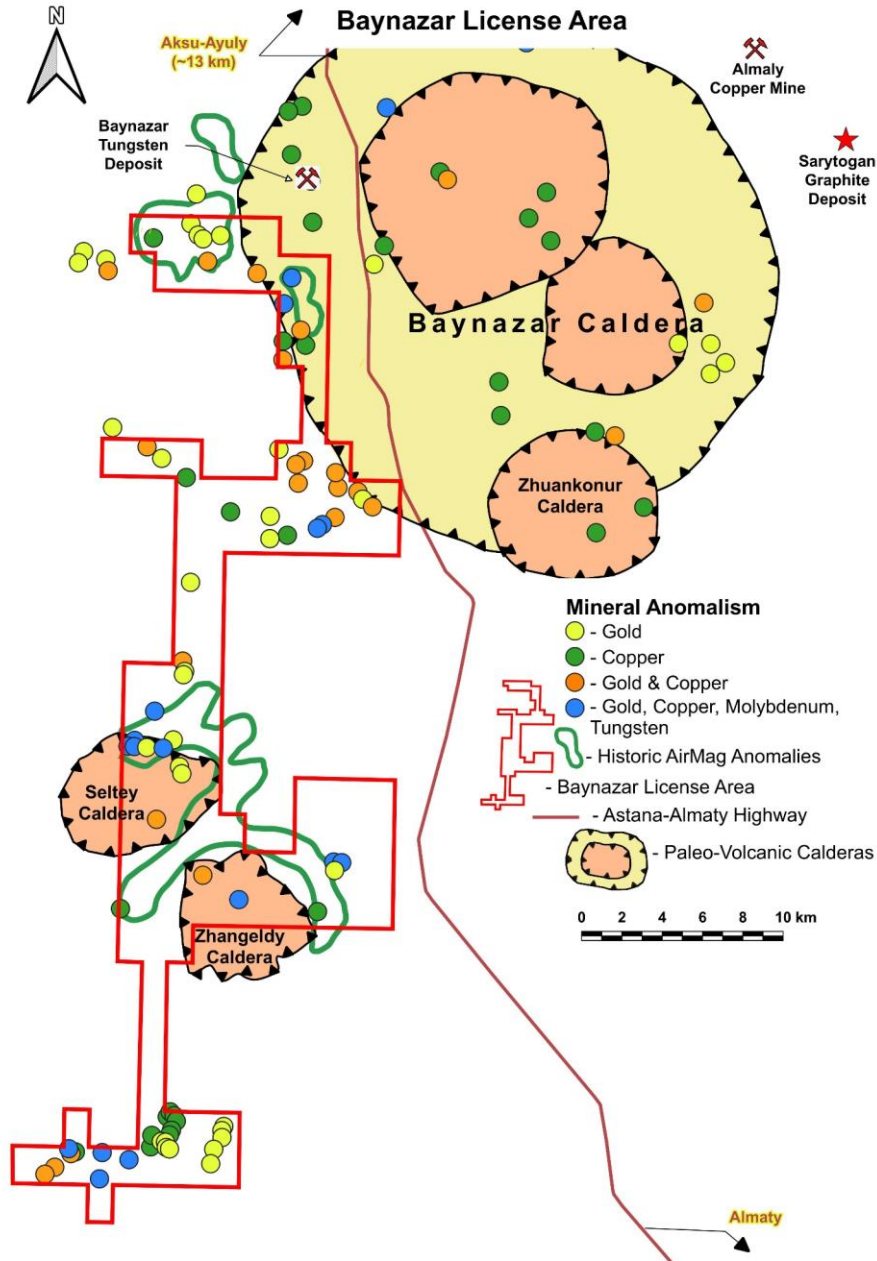
Mix of global majors, state owned,
private equity and listed juniors

2018 Mining Code based off W.Aust.

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



Source: ¹statistica.com



- The Central Asian Orogenic Belt hosts many 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.
- 282km² EL 20km west of Sarytogan Graphite Deposit
- 6,000 soil samples collected so far this season
- High-res air mag survey completed
- Sarytogan exploring more regional copper properties

- 20t trial mine completed for:
 - Metallurgical testing
 - Customer samples
 - Vendor test-work
- DFS scoping and tendering
- Land Access:
 - Community consultation
 - Environmental permitting
 - Mining licence grant
- Baynamys copper exploration



The EBRD is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in 36 economies across three continents. The Bank is owned by 73 countries as well as the EU and the EIB. To date, the EBRD has invested more than €200 billion through more than 7100 projects.

Share Subscription Agreement:

Tranche	Investment	Price	Shares	Holding	Main CP	Expected
Tranche 1	\$2,641,210	16c	16,507,565	9.99%	Kazakh Approval	Imminent
Tranche 2	\$2,358,790	16c	14,742,435	7.37%	FIRB Approval	December
Total	\$5,000,000	16c	31,250,000	17.36%		

Project Support Agreement:

- EBRD to nominate a Director to Sarytogan Board on completion of Tranche 2
- Regular Environmental, Social and Governance (ESG) reporting

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



Capital Structure (Before EBRD Placement)

Shares on Issue (Undiluted)	148.7M
Director Interests	32%
Options (25c, 49.5c, 60c, expiry '24, '26, '28)	45.2M
Performance Shares and Perf. Rights	22.1M
Market Capitalisation – Undiluted at 10c	A\$14.9M
Cash – 30 June 2024	A\$2.5M
Enterprise Value	A\$12.4M

Disclaimer & Compliance Statement



Important Disclaimer

You must read this notice before reading or making any use of this Presentation (defined below) or any information contained in this Presentation. By continuing to read, use or otherwise act on this Presentation, you agree to be bound by the following terms and conditions, including (without limitation) any modifications to them.

This Presentation has been prepared by Sarytogan Graphite Limited (ACN 107 920 945) ("Sarytogan Graphite"). It is being supplied to you on a strictly confidential basis for the proposed initial public offering and Australian Securities Exchange listing of Sarytogan Graphite (or an associated entity). Neither this Presentation nor any copies of this Presentation may be circulated or disclosed (electronically or otherwise) to any persons who do not receive this Presentation directly from Sarytogan Graphite or its legal advisers. If you do not agree to be so bound, you should immediately return this Presentation to Sarytogan Graphite and destroy or delete any copies of it, without retaining any copies.

The information provided by Sarytogan Graphite management contained in and accompanying this presentation ("Presentation") has been prepared solely for information purposes only, and on the express understanding that it will only be given and used for the purpose of providing a summary overview of, and background information about, Sarytogan Graphite and its business ("Purpose") and may be superseded by any subsequent disclosure to the due diligence committee or in the prospectus lodged by Sarytogan Graphite with the Australian Securities and Investments Commission. This Presentation is not a prospectus, disclosure document or offer document under the Corporations Act 2001 (Cth) ("Corporations Act") or any other law. This Presentation does not constitute, and is not to be construed as, an offer to issue or sell, or a solicitation of an offer or invitation to subscribe for, buy or sell securities in Sarytogan Graphite. The information in this Presentation is general in nature and does not purport to be all inclusive or to contain all information that may be required to evaluate all of the factors that would be relevant to the recipient in considering the Purpose, or otherwise relating to Sarytogan Graphite. The information in this Presentation (including any statement of fact or opinion) is subject to change without notice and has not been independently verified by Sarytogan Graphite or any third parties (unless otherwise expressly specified).

Sarytogan Graphite reserves the right in its absolute discretion to alter this presentation but does not undertake to update this Presentation (except to the extent required by law). To the maximum extent permitted by law, each of Sarytogan Graphite and its subsidiaries and controlled affiliates (together, the "Company") and each of their respective directors, officers and employees (together, the "Representatives") expressly exclude and disclaim any obligations or undertaking to release any updates, supplements, corrections or revisions to the information in this Presentation to reflect any matter arising or coming to their notice after the date of this Presentation which may affect any matter referred to in this Presentation.

No Recommendation or Advice

This Presentation is not and should not be construed as a recommendation by Sarytogan Graphite or its Representatives to you to participate in any transaction. Neither Sarytogan Graphite nor its Representatives makes a representation that it has verified the information in this Presentation.

The information in this Presentation is of a general nature and does not constitute financial product advice, investment advice or any recommendation to acquire securities nor is it intended to form the basis of any investment decision. Nothing in this Presentation constitutes legal, financial, tax or other advice and should not be relied on by the recipient in considering the merits of any particular transaction. It has been prepared without considering the objectives, financial situation, tax situation or needs of individuals. Recipients should consider the appropriateness of the information having regard to their own objectives, financial situation, tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction.

Neither this Presentation nor anything contained in it forms the basis of any contract or commitment and it is not intended to induce any person to engage in, or refrain from engaging in, any transaction.

Third Party Information

Certain information in this Presentation has been derived from third parties or publicly available information and the accuracy of that information has not been independently audited or verified by Sarytogan Graphite or its Representatives. Accordingly, the accuracy and completeness of that information (and any other information in the Presentation) is not guaranteed. The Presentation Information may contain forward-looking statements with respect to the Sarytogan Graphite's businesses and operations, market conditions, results of operations and financial condition, funding requirements and risk management practices. Any forward-looking statements included in this Presentation involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, Sarytogan Graphite or its shareholders or any other person. In particular, they speak only as of the date of this Presentation, they assume the success of Sarytogan Graphite's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Recipients of this Presentation ("Recipients") are cautioned to not place undue reliance on such forward-looking statements. Sarytogan Graphite makes no representation or warranty as to the accuracy, reliability or completeness of information in this Presentation and does not take responsibility for updating any information or correcting any error or omission which may become apparent after this Presentation has been issued. To the extent permitted by law, Sarytogan Graphite and its officers, employees, related bodies corporate and agents ("Agents") disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of Sarytogan Graphite and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

Financial Information and Modelling

All amounts in Australian dollars unless stated otherwise. The financial information (and associated financial analysis) contained in or referred to in this Presentation is current as of the date of this Presentation but is in summary form and indicative only. It differs from statutory financial information and does not purport to be the level or type of information that would be required for financial reporting purposes or for any transaction. No representation or warranty (express or implied) is made as to the reasonableness of the assumptions made within, or the accuracy or completeness of, any such financial information, or associated modelling or financial analysis. Any future investor presentation, disclosure document or other material may include more comprehensive financial information (including a comparison between statutory and pro forma financial information).

Compliance Statement

The information in this report that relates to JORC estimates of Mineral Resources and Ore Reserves was first published on the ASX on 27/3/23 and 12/8/24 respectively. The information relating to Exploration Results was first reported in ASX Announcements as cross referenced on the relevant slides. These reports are available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.



CONTACT

Sean Gregory

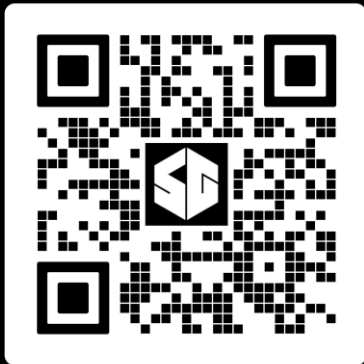
Managing Director

E: admin@sarytogangraphite.com.au

W: www.sarytogangraphite.com.au

+61 08 9388 8290

Engage with us at our Investor Hub:



SCAN ME

