

SARYTOGAN
GRAPHITE

**KAZAKHSTAN'S
GLOBALLY SIGNIFICANT
CRITICAL RAW MATERIAL**

MINEX ASTANA
APRIL 2025
INVESTOR PRESENTATION

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The Project – What makes Sarytogan special?



Peerless Giant and Exceptionally High-Grade Mineral Resource 229Mt @ 29% TGC¹



Positive PFS Completed with Staged Development Strategy²



Unique Product Strategy – Microcrystalline Graphite at up to 99.9992% C for Advanced Battery Use



Mine Environment Permit and Mining Licence Granted

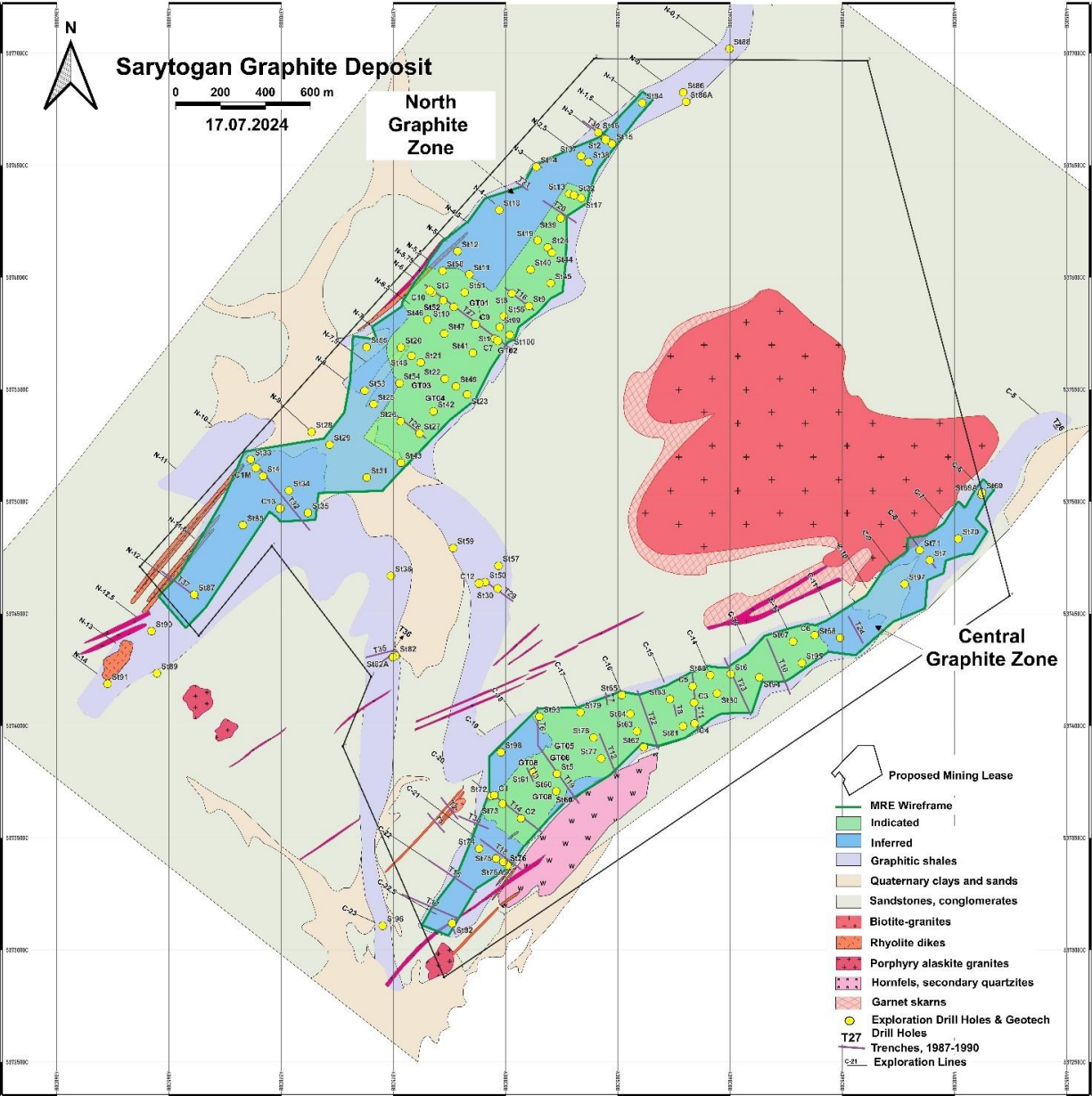


Investment from European Bank For Reconstruction and Development (EBRD)



Customer Focused DFS Early Works Progressing





Mineral Resource¹

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

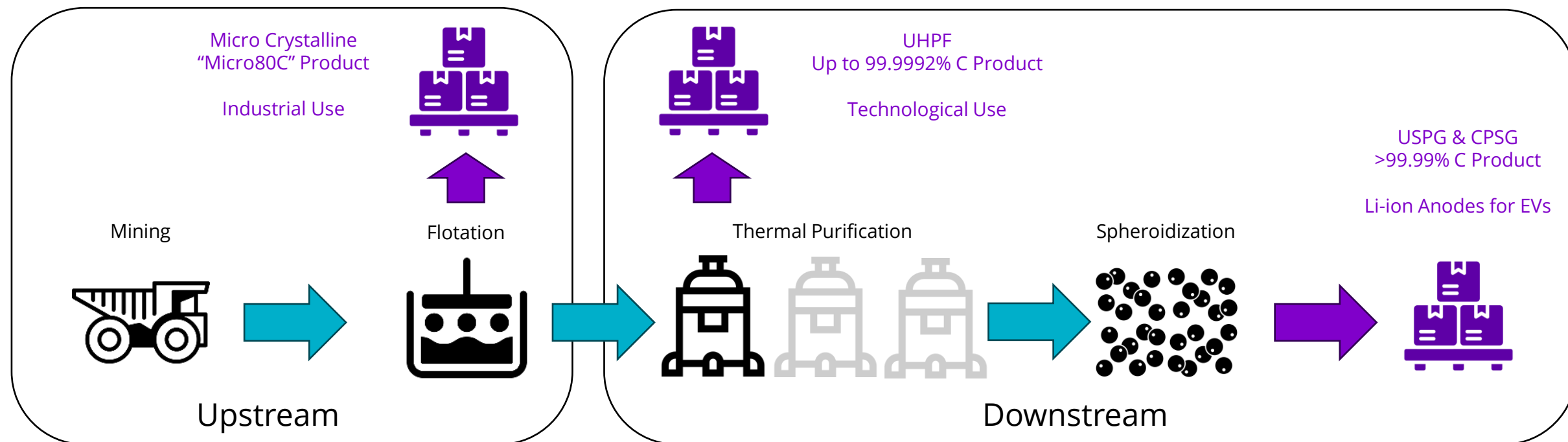
Probable Ore Reserve²

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.

Refer: ASX ¹ 27/3/23, ² 12/8/24

The Project – PFS Staged Development Strategy

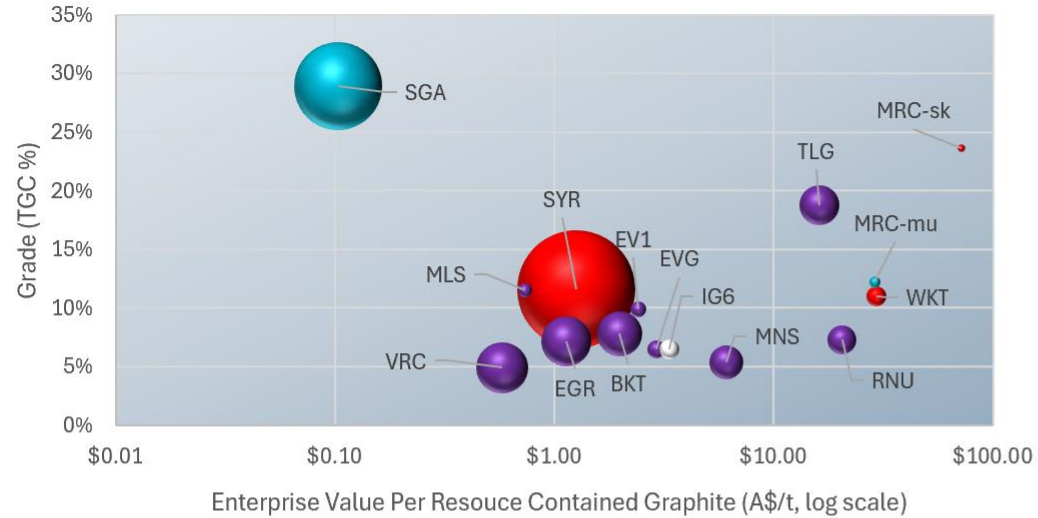


	Stage 1a	Stage 1b	Stage 2a	Stage 2b
Description	50ktpa Beneficiation Under-utilised	One 6ktpa Thermal Reactor Pilot Spheres	Thermal Reactors 2 & 3	7ktpa Spheronisation & 4ktpa Coating
Stage Capex	US\$62 M	US\$97 M	US\$97 M	US\$88 M
Cumulative Capex	US\$62 M	US\$159 M	US\$256 M	US\$344 M
EBITDA Margin	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

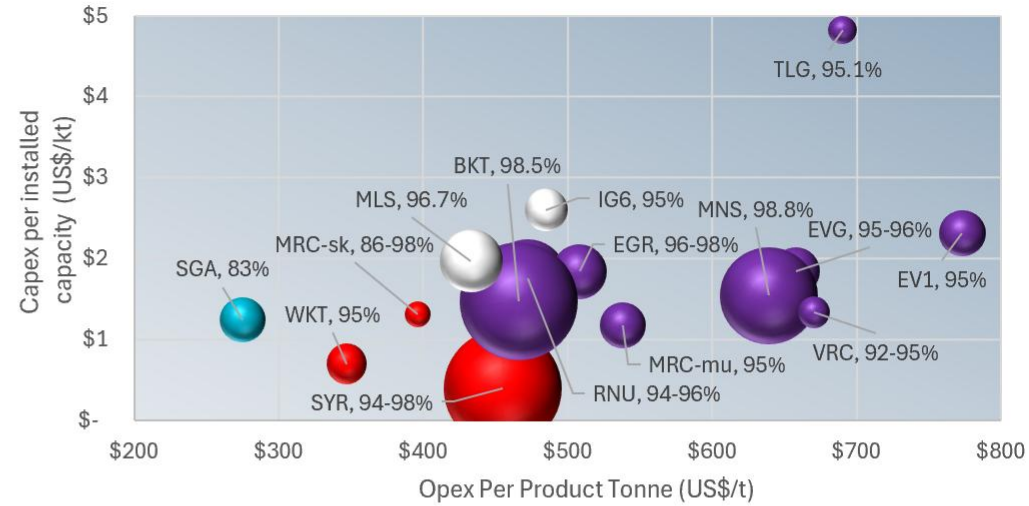
Refer ASX: 12/8/24

The Project – Sarytogan Compares Very Favourably to ASX Peers

EV Per Mineral Resource



Upstream Cost Benchmarking



LEGEND

Studies Completed:

- Scoping
- Pre Feasibility
- Definitive Feasibility
- Operating Mine

Benchmark Bubble Size:

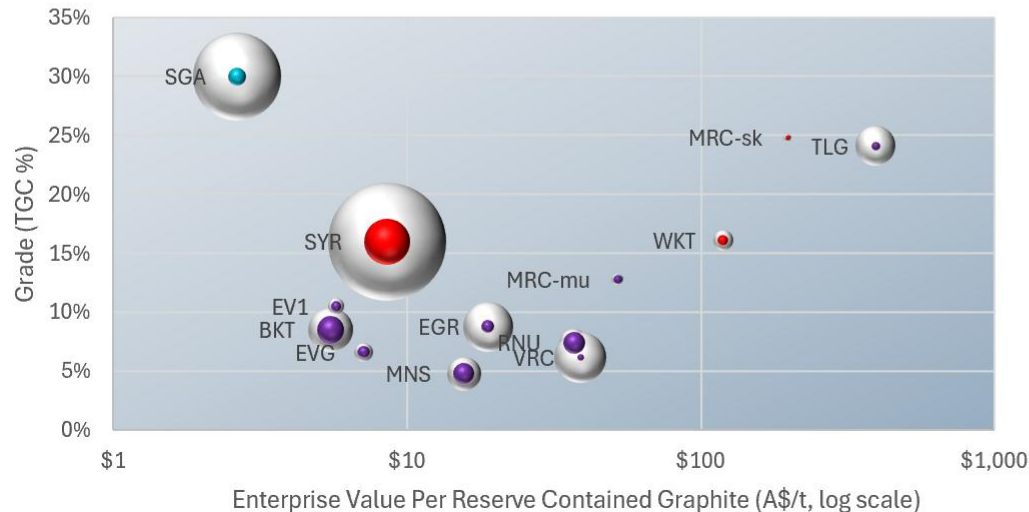
- Production Rate
- Label = Grade % C

EV/t Bubble Size:

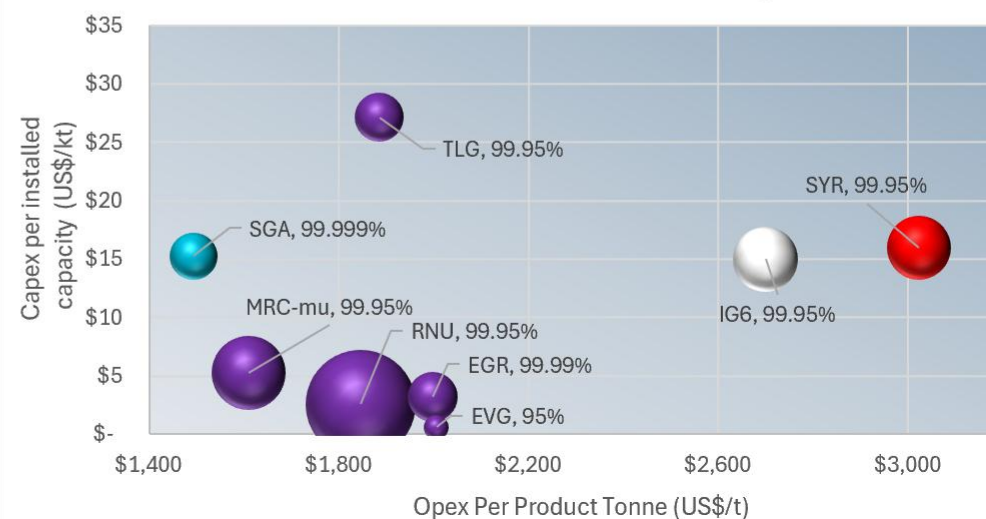
- Mineral Resource Contained Graphite
- Ore Reserve Contained Graphite Min Res in Grey

Refer Appendix For Data

EV Per Ore Reserve



Downstream Cost Benchmarking



The Products – Micro Crystalline Graphite (Micro80C)



Foundry



Brakes, Plastics, Rubber



Wet Lubricants

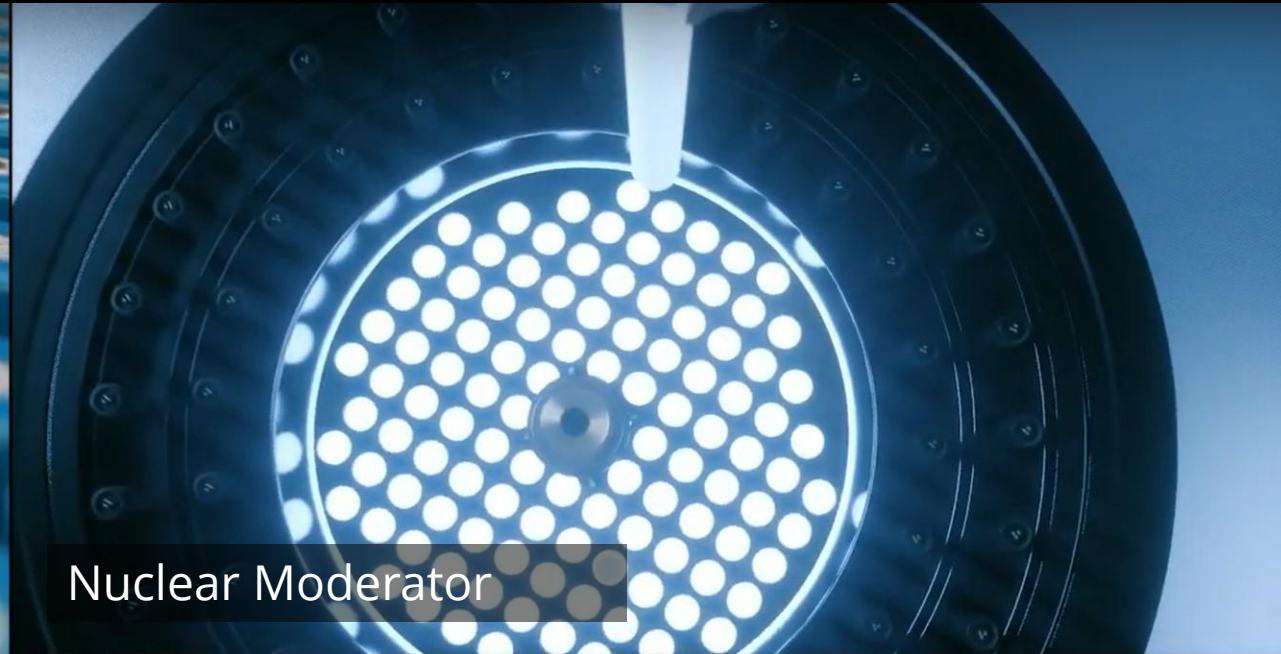


Dry Lubricants

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



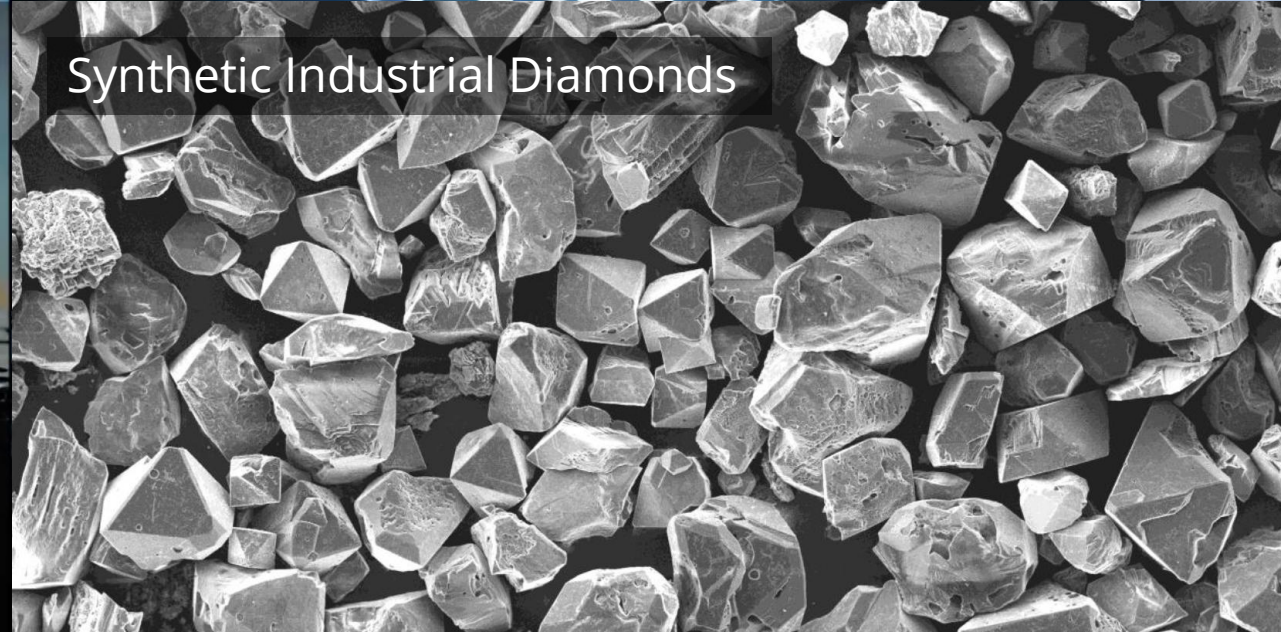
Alkaline Batteries



Nuclear Moderator



Lead Acid Batteries



Synthetic Industrial Diamonds

The Products – Spherical Purified Graphite (USPG and CSPG)

Li-ion Batteries for EVs

- 30 wt% of the lithium-ion battery is graphite
- 2024 test-work demonstrated¹ high performance in lithium-ion batteries

¹Refer ASX: 8/2/24, 20/5/24, 11/6/24

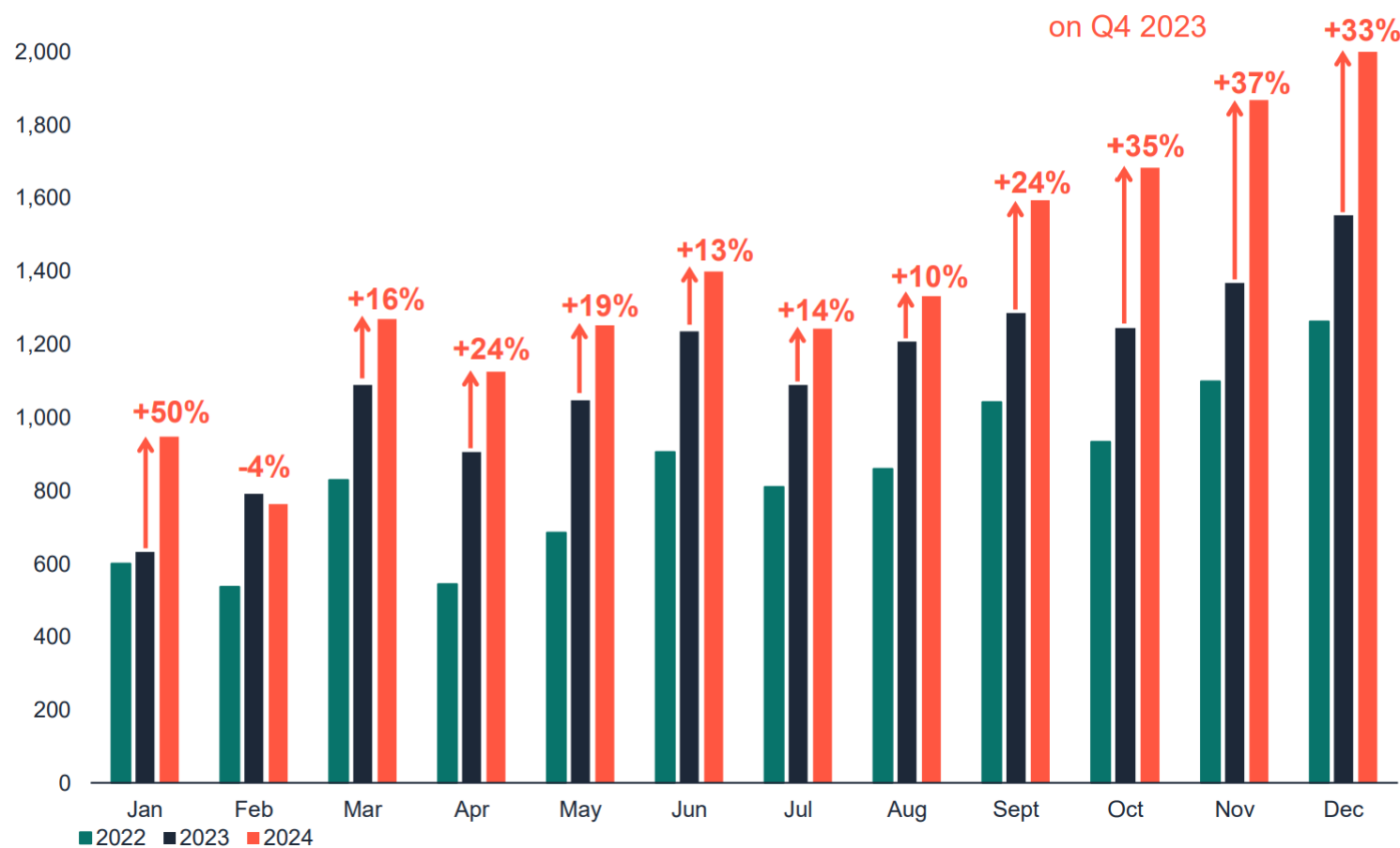
Uncoated USPG

Coated CSPG

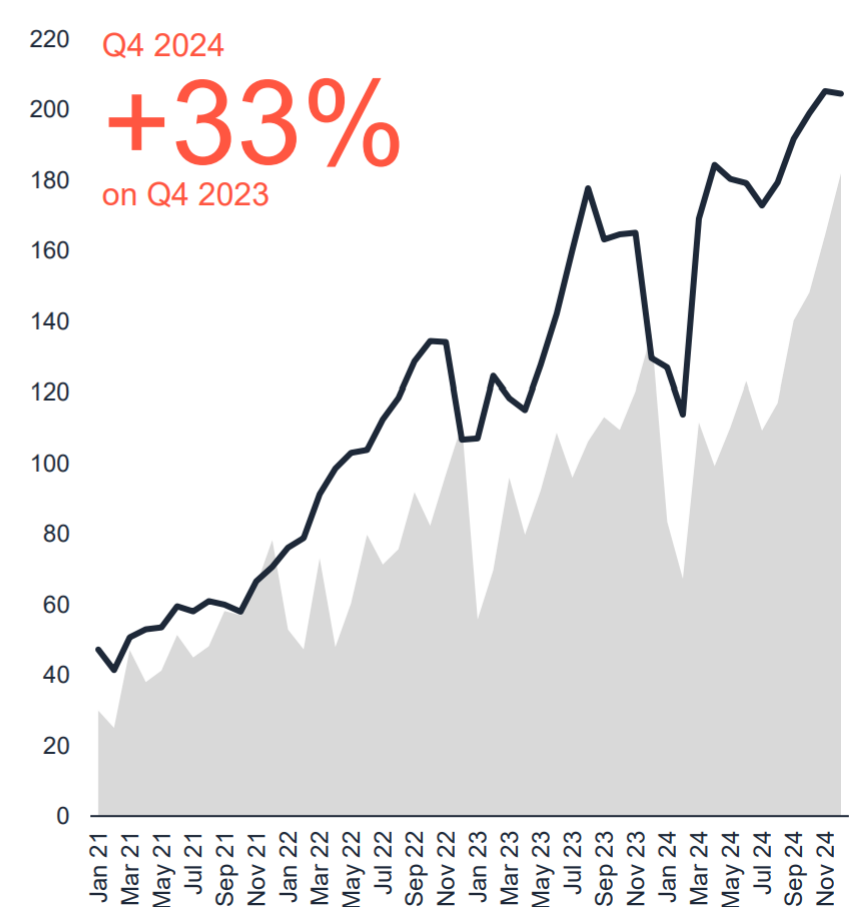
20 μ m

The Market – Electric Vehicle Demand Keeps Growing

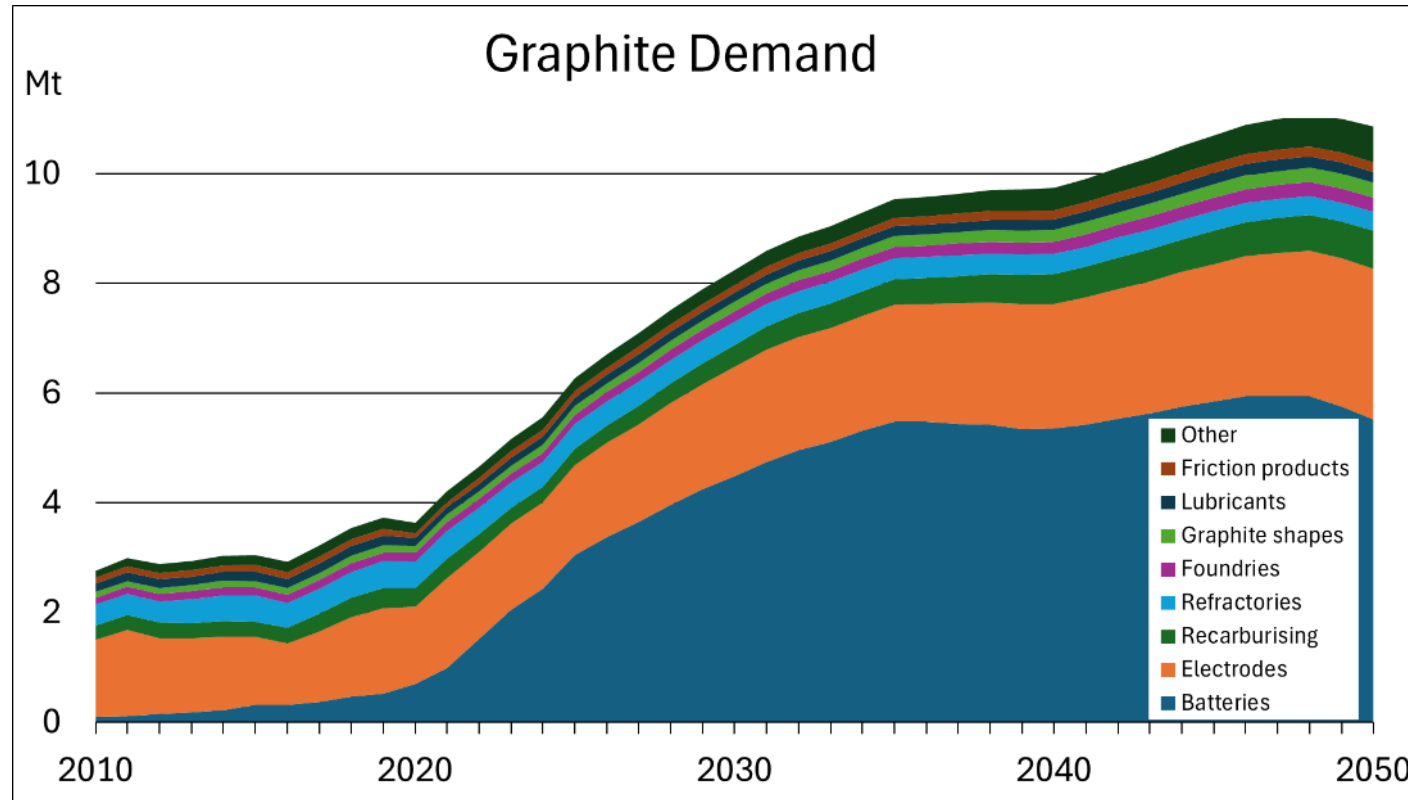
Global Monthly EV Sales ('000 Units)¹



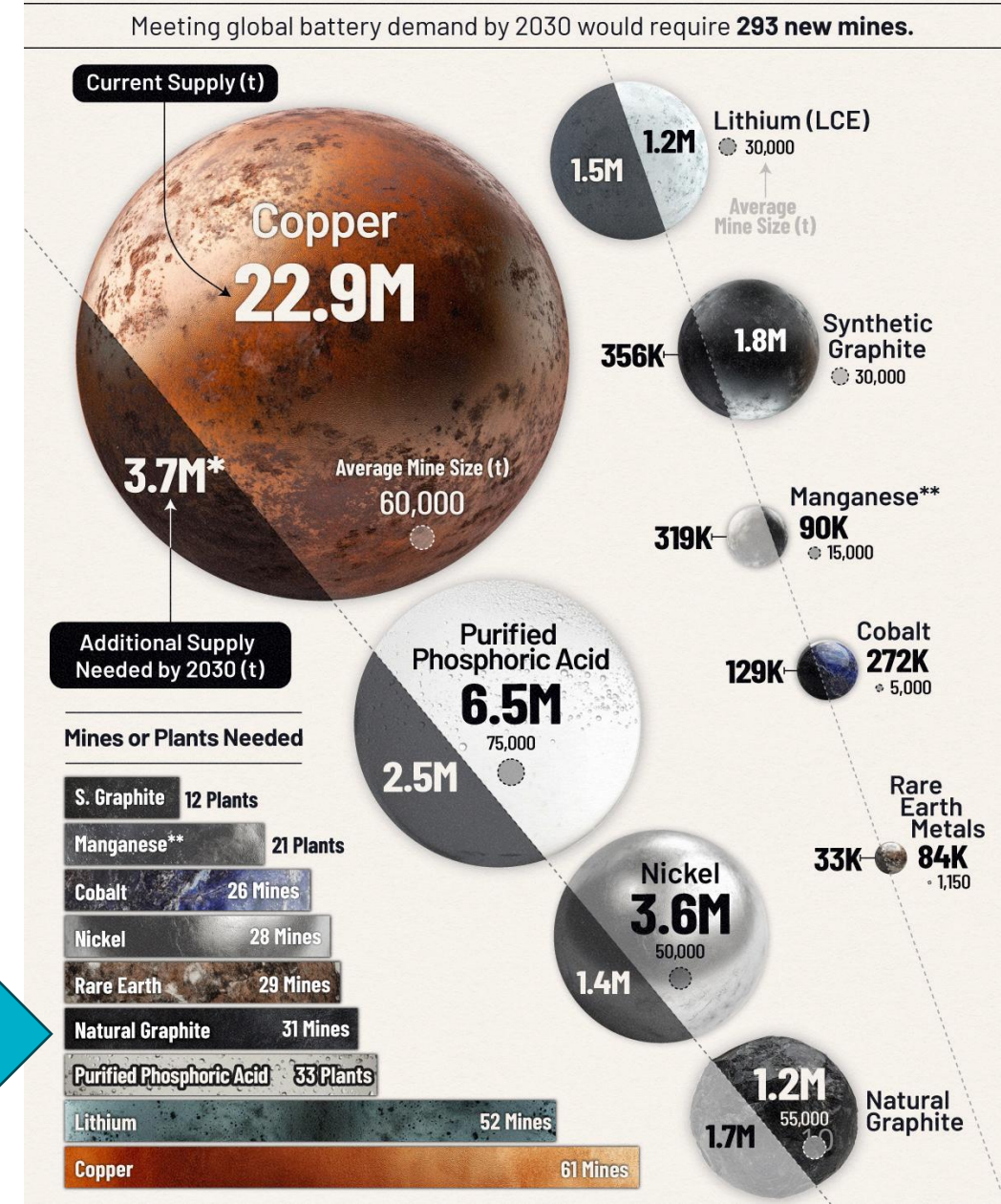
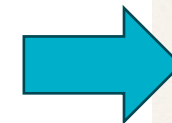
China Monthly Anode Production (kt)²



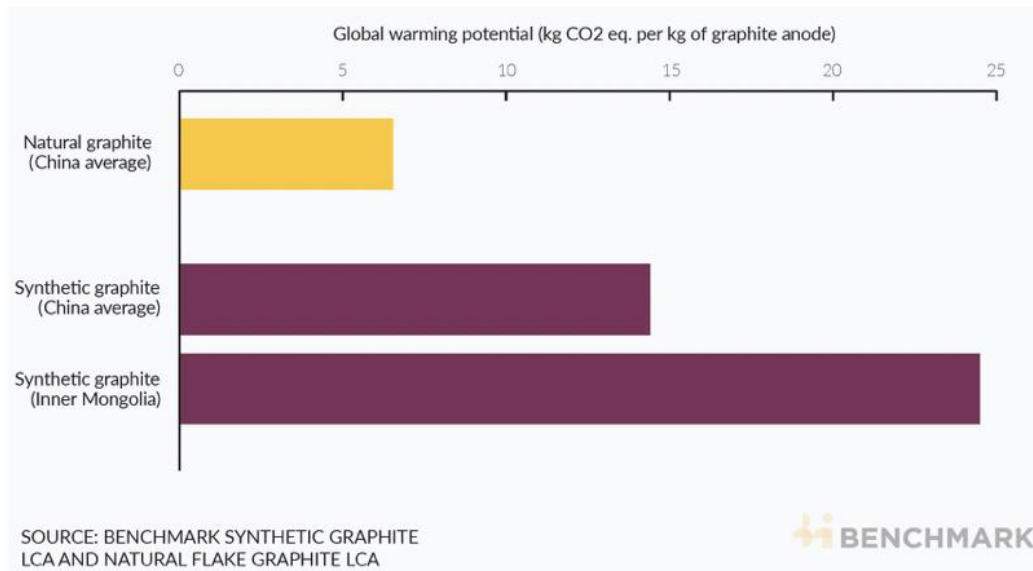
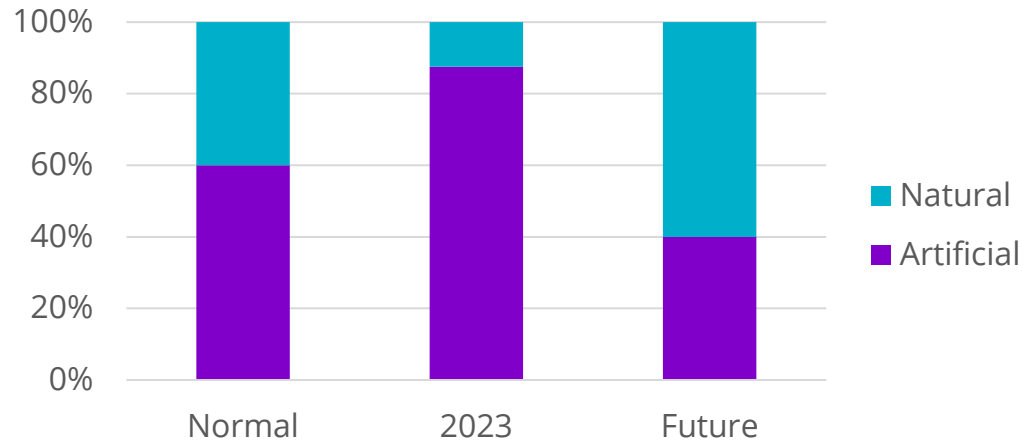
The Market – Graphite Demand to Double Requiring 31 New Mines



Source: Wood Mackenzie July 2024, Benchmark Mineral Intelligence 2025



Active Anode Blend



- 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.

EU Battery Passport 1/2/2025

QR code database of provenance & CO₂ footprint for all large batteries

Emissions Stds Tighten 1/1/2025

Fines for every gCO₂/km above targets that tighten every 5 years incl. 2025. €10Bn in fines expected in 2025.

China Dominates Graphite 20/10/2023

Dominates 70% of graphite mining & 90% of anode value add¹

Source: ¹Benchmark Minerals Intelligence

Export Restrictions

1/12/2023

Export permits required that has seen exports fall 25% 2024 vs 2023

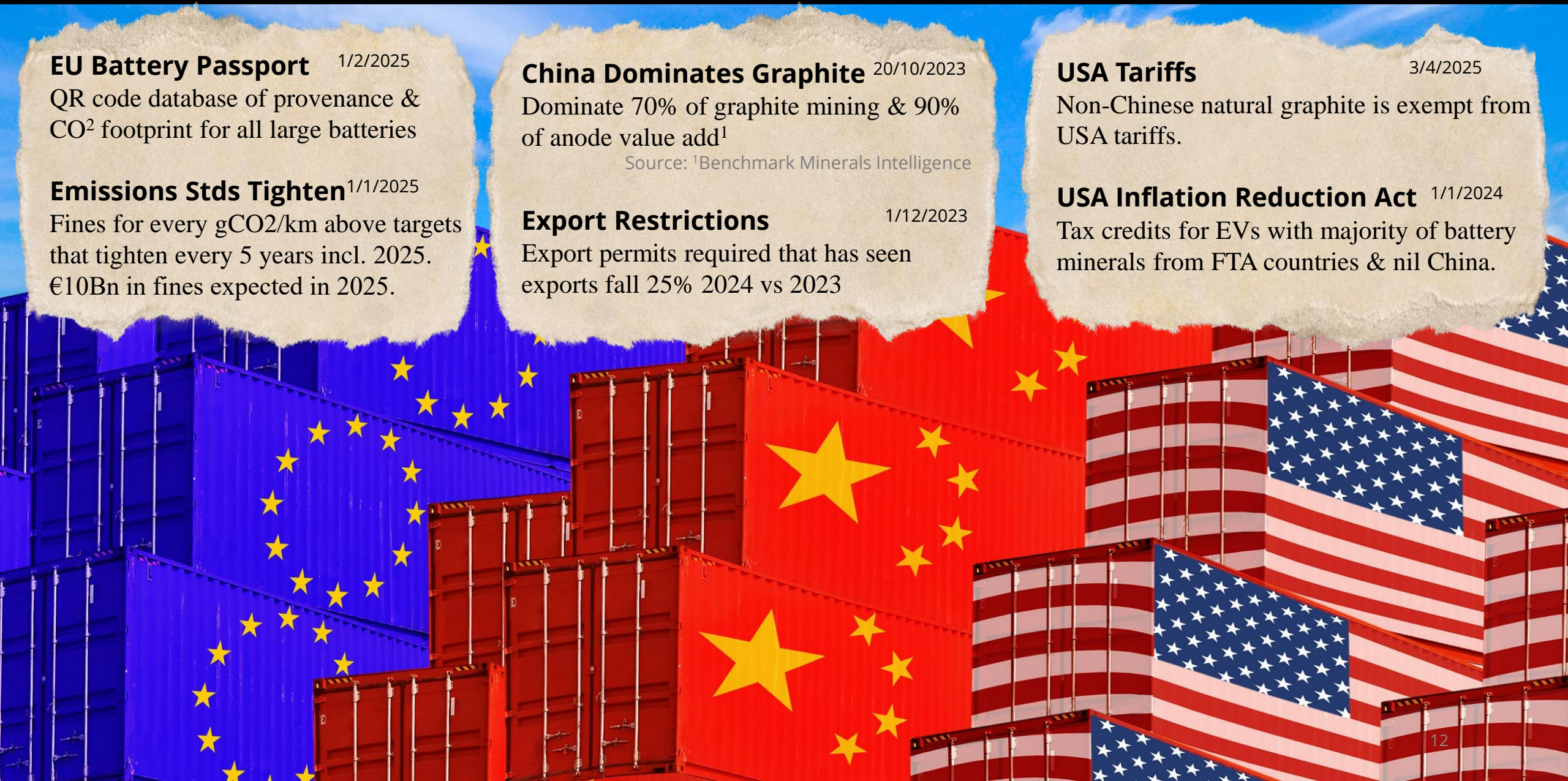
USA Tariffs

3/4/2025

Non-Chinese natural graphite is exempt from USA tariffs.

USA Inflation Reduction Act 1/1/2024

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





Key Economic Facts

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

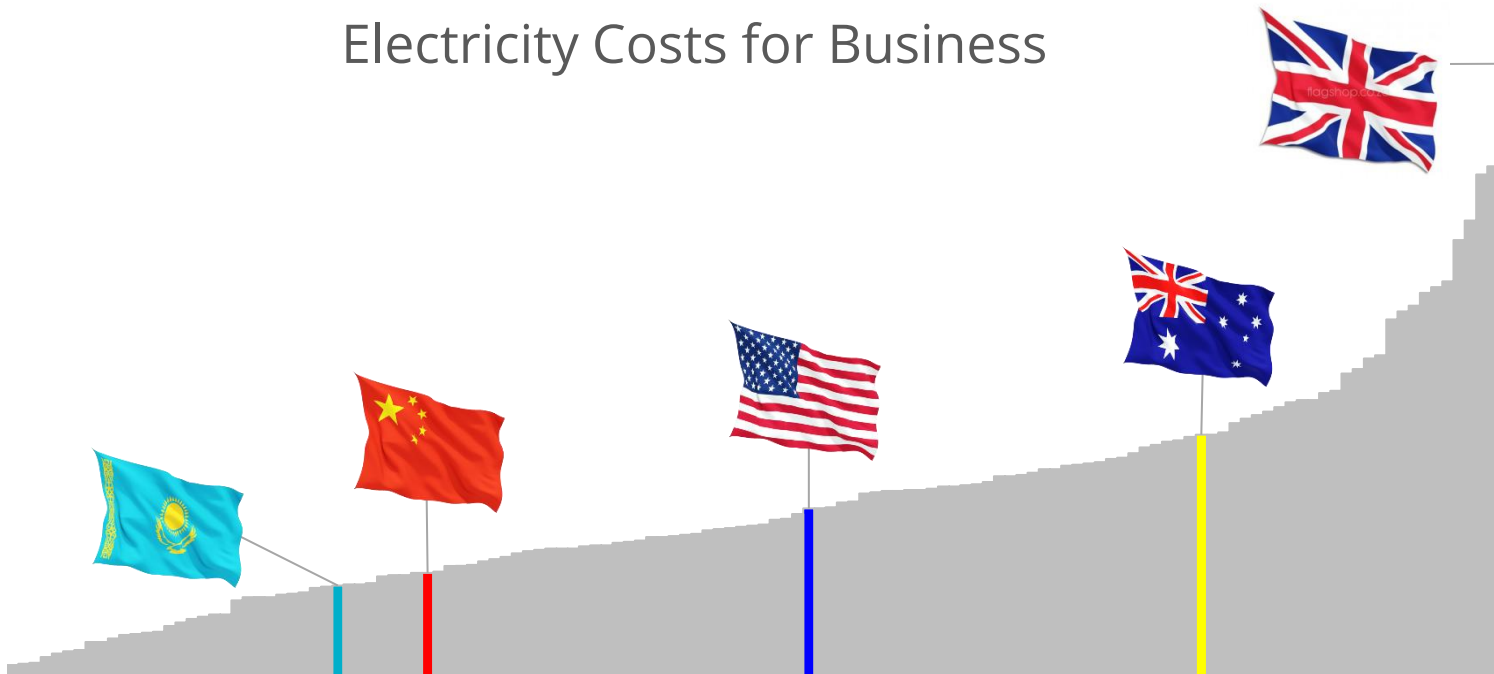
Favorable Taxation:

- 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
- 500 kV 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

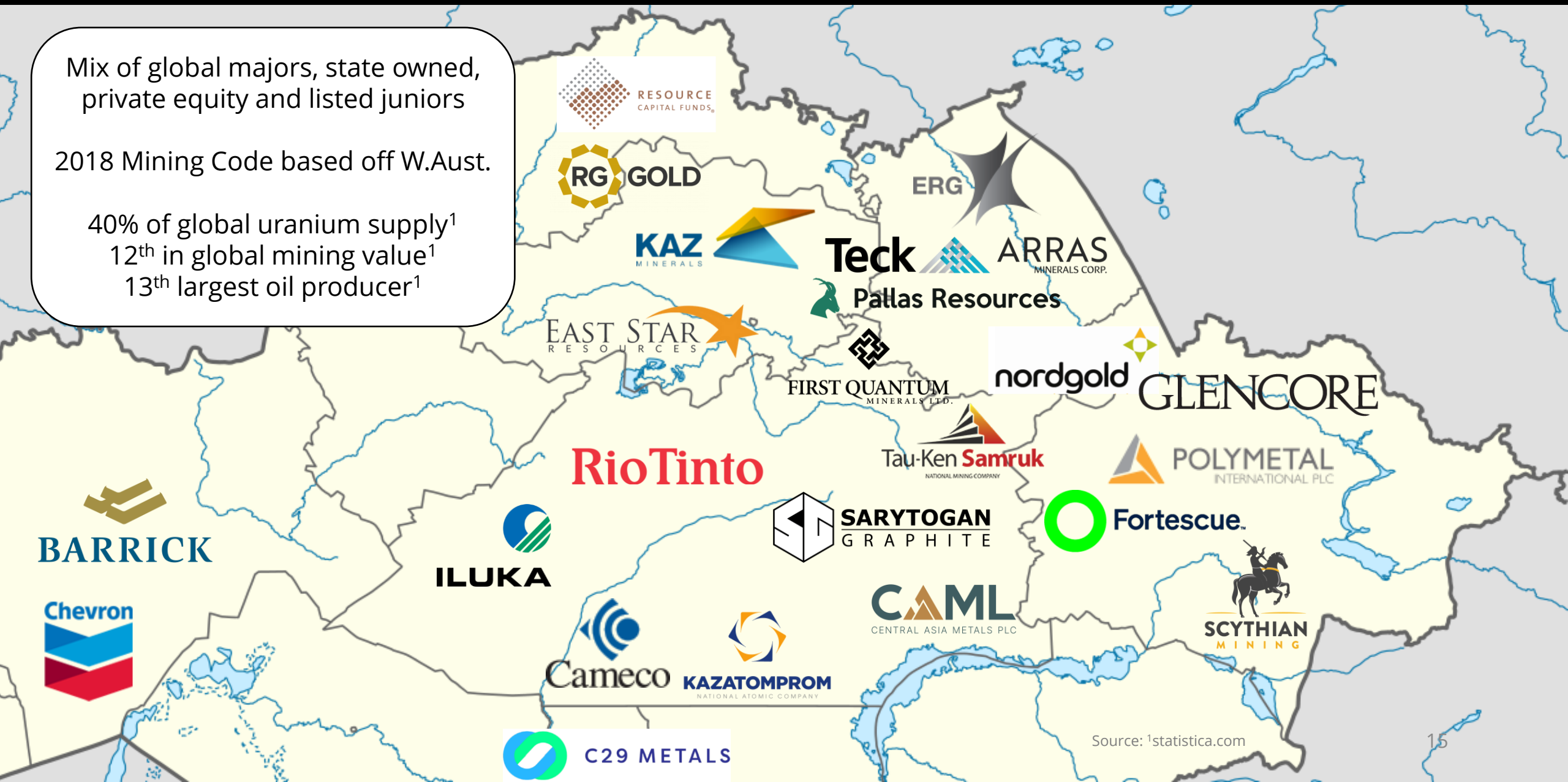


Kazakhstan – Established Mining Jurisdiction

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

2018 Mining Code based off W.Aust.

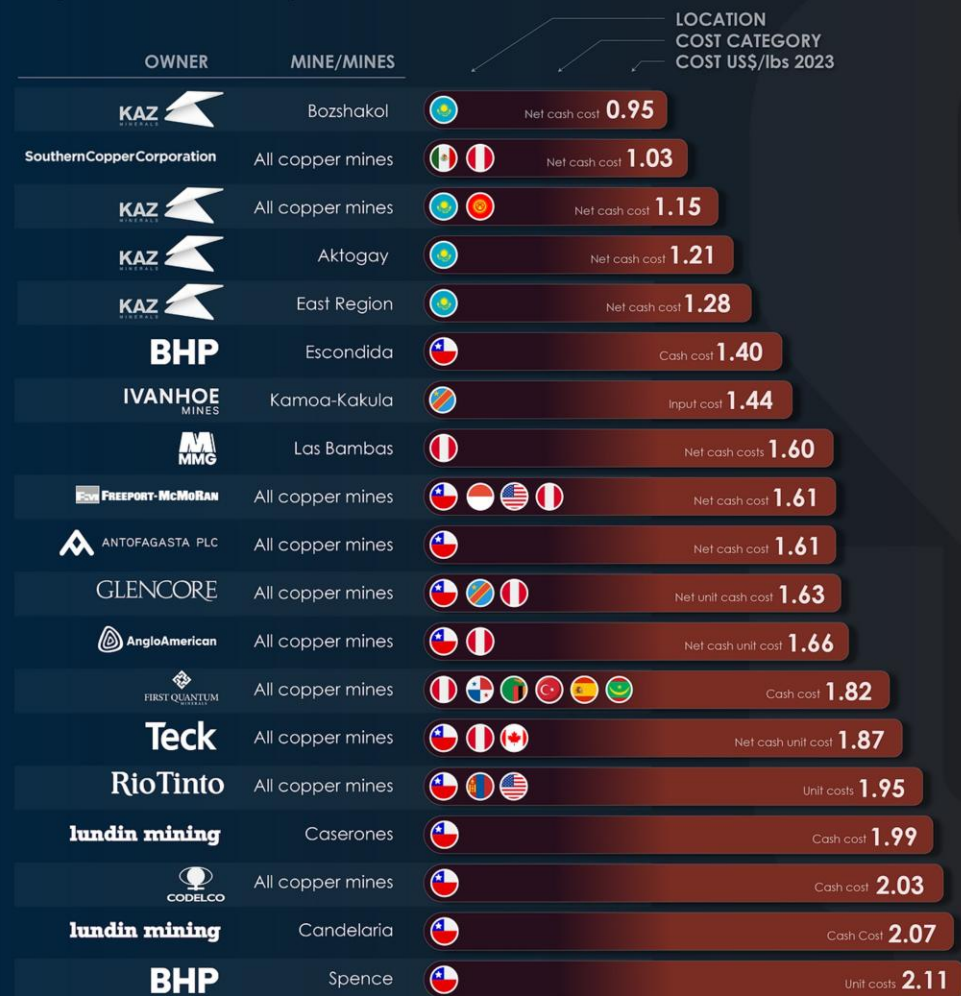
40% of global uranium supply¹
12th in global mining value¹
13th largest oil producer¹



Exploration – Why Kazakh Copper?

COPPER COST PER POUND

Major Producers & Mines 2023



- 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

- DFS early works underway
 - Power and transportation studies
 - Water drilling to secure allocation
 - Metallurgy variability testing
- 24t trial mine completed
 - Milling tests show Ore to be very soft and much softer than PFS assumptions¹
 - 700kg air-freighted to Australia to manufacture customer samples
- Offtake negotiations led by new General Sales and Marketing Director
- Copper exploration at Baynazar and Kopa

¹Refer ASX: 7/4/25



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*



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*



Antonio De Assis

*General Sales and
Marketing Director
B.Bus.(Mkt&Sales)*



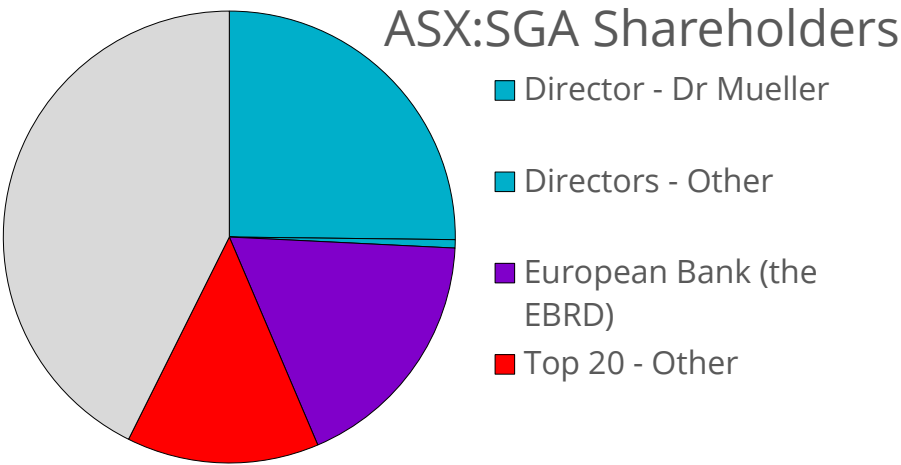
Local Leadership

*Kazakhstan Team
8 Staff*



Capital Structure

Shares on Issue (Undiluted)	180.9M
Director Interests	26%
Unlisted Options (49.5c '26, 60c '28, 15c '29)	3.7M
Performance Shares and Perf. Rights	21.7M
Market Capitalisation at 5c	A\$9.0M
Cash – 31 December 2024 plus EBRD T2	A\$4.6M
Enterprise Value	A\$4.4M



Appendix – Peer Comparison Data

Mineral Resource	ASX Code	SGA	SYR	WKT	MRC-sk	MRC-mu	TLG	RNU	EGR	EVG	BKT	EV1	MNS	VRC	IG6	MLS	GW1	BUX
Date		27/03/23	25/03/24	28/02/19	16/11/21	8/01/20	22/11/24	18/08/22	1/03/23	3/11/22	3/02/22	12/11/21	3/11/22	12/10/16	12/09/23	15/06/20	12/07/22	24/10/24
Measured	Mt	-	21.0	6.4	0.1	-	-	16.8	32.3	-	31.8	-	63.0	-	-	-	18.7	-
Indicated	Mt	103.0	240.0	5.5	0.7	4.5	-	46.0	55.7	16.7	84.6	10.3	61.0	-	11.5	9.6	12.3	-
Inferred	Mt	126.0	774.0	17.6	1.1	3.5	-	30.7	202.8	23.3	96.7	9.8	50.0	-	37.8	3.7	30.9	4.0
Total	Mt	229.0	1,035.0	29.6	1.8	8.0	70.8	93.5	290.8	40.0	213.1	20.1	174.0	461.0	49.3	13.3	61.9	4.0
Grade	% TGC	28.9%	11.6%	11.0%	23.6%	12.2%	18.8%	7.3%	7.2%	6.5%	7.8%	9.9%	5.4%	4.9%	6.5%	11.5%	4.5%	16.2%
Contained Graphite	Mt	66.2	120.1	3.3	0.4	1.0	13.3	6.8	20.9	2.6	16.6	2.0	9.4	22.6	3.2	1.5	2.8	0.6
Ore Reserve																		
Date		12/08/24	25/03/24	7/03/19	16/11/21	8/01/20	22/11/24	8/08/23	25/07/24	3/11/22	10/10/22	12/11/21	3/11/22	14/08/23				
Proved	Mt	-	-	-	0.1	-	-	15.8	11.7	-	-	-	50.5	1.9				
Probable	Mt	8.6	110.1	-	0.6	4.2	2.3	35.8	2.6	-	70.5	8.0	25.7	3.5				
Tonnes	Mt	8.6	110.0	5.0	0.6	4.2	2.3	51.1	14.3	16.2	70.5	8.0	76.3	5.4				
Grade	% TGC	30.0%	16.0%	16.1%	24.8%	12.8%	24.1%	7.4%	8.8%	6.6%	8.5%	10.5%	4.8%	6.2%				
Contained Graphite	Mt	2.6	17.6	0.8	0.2	0.5	0.5	3.8	1.3	1.1	6.0	0.8	3.7	0.3				
Upstream Study																		
Phase		PFS	OPS	OPS	OPS	DFS	DFS	DFS	DFS	DFS	DFS	DFS	DFS	DFS	SS	SS		
Date		12/08/24	29/05/15	7/03/19	16/11/21	8/01/20	1/07/21	8/08/23	28/04/24	3/11/22	10/10/22	21/03/23	3/11/22	14/08/23	29/01/24	3/02/21		
Production Rate	tpa prod.	50,000	350,000	40,000	16,000	52,000	19,500	150,000	73,000	56,400	347,000	52,000	236,000	24,780	45,000	96,000		
Product Grade	% C	83%	94-98%	95%	86-98%	95%	95.1%	94-96%	96-98%	95-96%	98.5%	95%	98.8%	92-95%	95%	96.7%		
Capex	US\$M	\$ 62	\$ 138	\$ 28	\$ 21	\$ 61	\$ 94	\$ 264	\$ 134	\$ 104	\$ 510	\$ 120	\$ 364	\$ 33	\$ 117	\$ 189		
Opex	US\$/t	\$ 275	\$ 455	\$ 347	\$ 396	\$ 538	\$ 690	\$ 472	\$ 508	\$ 658	\$ 466	\$ 773	\$ 639	\$ 670	\$ 485	\$ 433		
Downstream Study																		
Phase		PFS	OPS			PFS	DFS	DFS	DFS	DFS					SS			
Date		12/08/24	27/04/23			12/09/20	15/04/24	8/08/23	17/04/19	21/07/22					29/01/24			
Production Rate	tpa prod.	18,500	33,750			45,100	19,500	100,000	20,000	5,000					35,000			
Product Grade	%C	99.999%	99.95%			99.95%	99.95%	99.95%	99.99%	95%					99.95%			
Capex	US\$M	\$ 282	\$ 539			\$ 237	\$ 529	\$ 256	\$ 64	\$ 3					\$ 525			
Opex	US\$/t	\$ 1,494	\$ 3,023			\$ 1,610	\$ 1,886	\$ 1,846	\$ 1,998	\$ 2,005					\$ 2,699			
Market Valuation																		
Market Cap (31/1/2025)	A\$M	\$ 11.4	\$ 238.1	\$ 64.6	\$ 25.6	\$ 25.6	\$ 231.9	\$ 139.8	\$ 41.3	\$ 8.3	\$ 41.3	\$ 6.9	\$ 50.4	\$ 13.2	\$ 12.2	\$ 16.0	\$ 9.6	\$ 8.0
Cash (31/12/2024)	A\$M	\$ 4.6	\$ 87.5	\$ 0.1	\$ 1.2	\$ 1.2	\$ 18.1	\$ 0.1	\$ 17.6	\$ 0.7	\$ 2.1	\$ 1.2	\$ 0.0	\$ 0.2	\$ 1.5	\$ 14.9	\$ 0.5	\$ 1.1
Enterprise Value	A\$M	\$ 6.8	\$ 150.6	\$ 95.9	\$ 31.3	\$ 31.3	\$ 213.8	\$ 139.7	\$ 23.7	\$ 7.6	\$ 39.2	\$ 5.7	\$ 57.1	\$ 13.1	\$ 10.7	\$ 1.1	\$ 9.1	\$ 6.9
Notes	SYR downstream is expansion from 11-45 ktpa, EVG downstream is expanded graphite, IG6 FX AUD:USD 0.65, TLG FX EUR:USD 1.04																19	



CONTACT

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Managing Director

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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.