

**FASTER
HIGHER
STRONGER
TOGETHER**

AUGUST 2024

INVESTOR PRESENTATION
PRE-FEASIBILITY STUDY RESULTS



The Project – Pre-Feasibility Study Video



A 3D animation of the proposed development is available to view here:

[Sarytogan Graphite PFS 3D Animation - YouTube](#)



\$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)

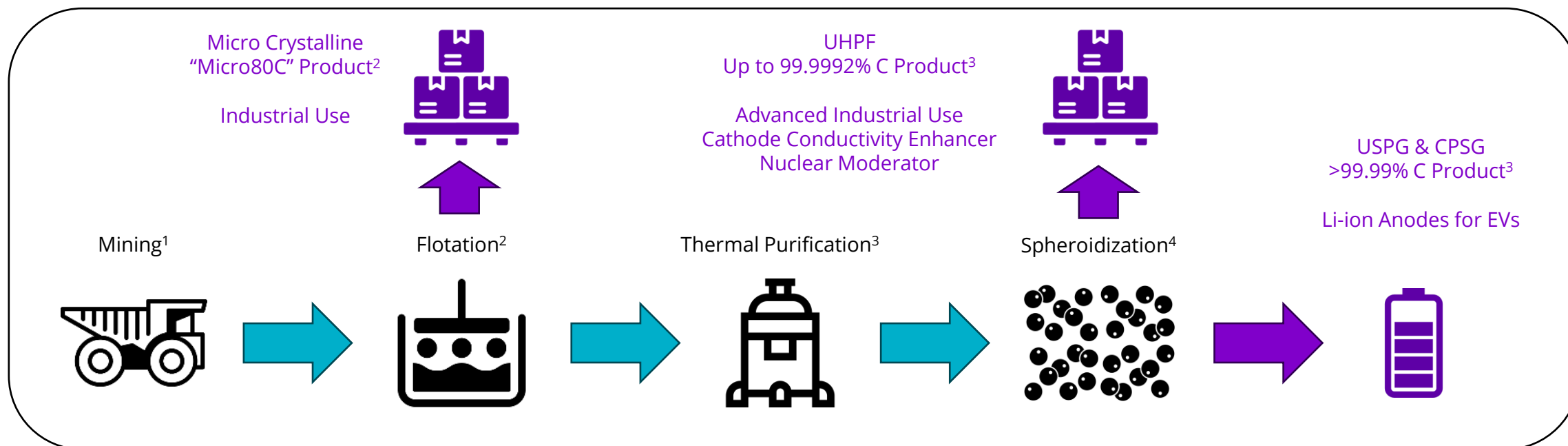
229 Mt @ 29 %

JORC Mineral Resource (TGC)
Indicated and Inferred

8.6 Mt @ 30 %

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

The Project – PFS Staged Development Strategy

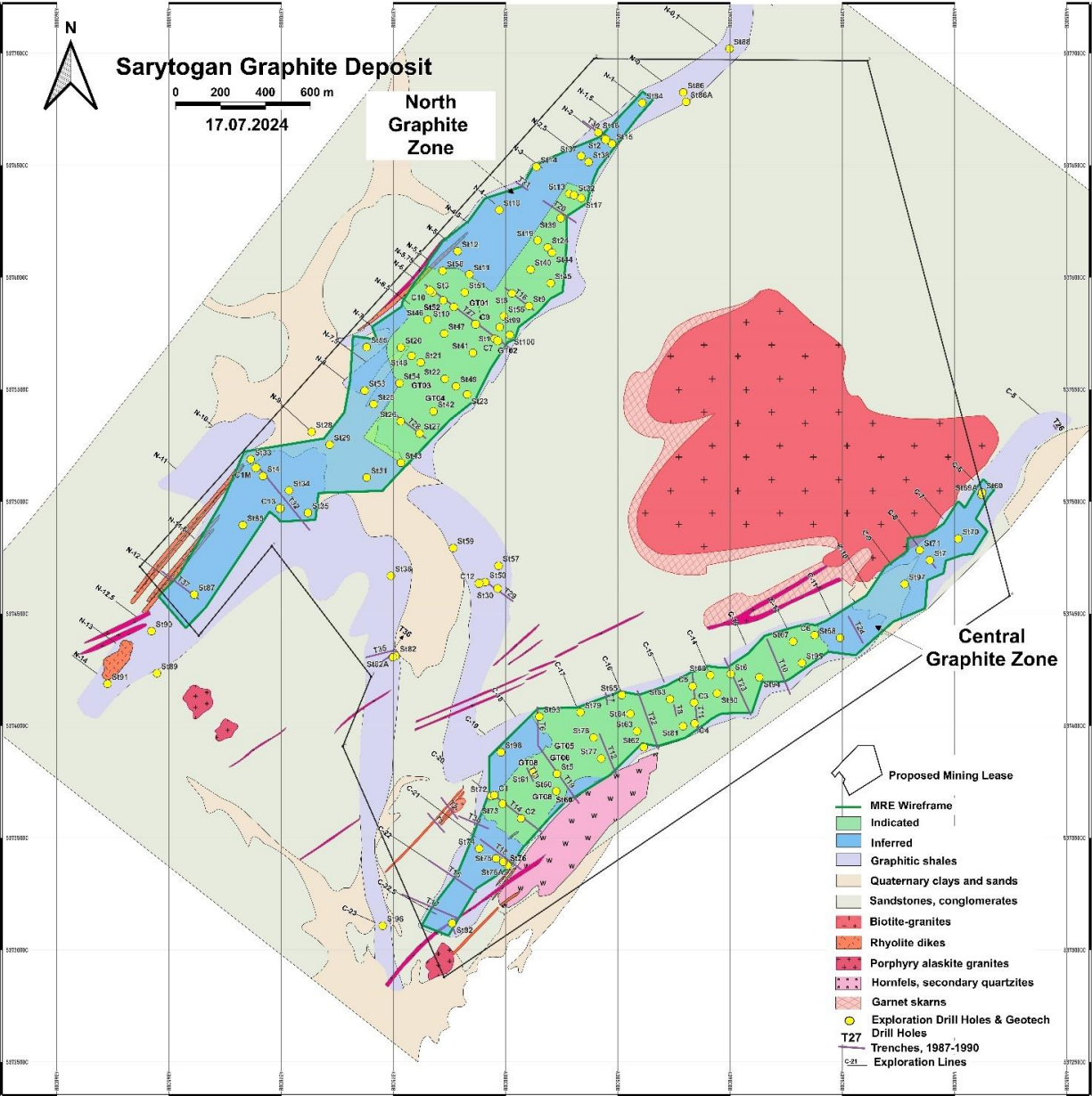


	Stage 1a	Stage 1b	Stage 2a	Stage 2b
Description	50ktpa Beneficiation Under-utilised	One 6ktpa Thermal Reactor Pilot Spheres	Thermal Reactors 2 & 3	7ktpa Spheronisation & 4ktpa Coating
Stage Capex	US\$62 M	US\$97 M	US\$97 M	US\$88 M
Cumulative Capex	US\$62 M	US\$159 M	US\$256 M	US\$344 M
EBITDA Margin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

¹ 27/3/23, ² 13/11/23,

³ 5/3/23, ⁴ 19/12/23



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

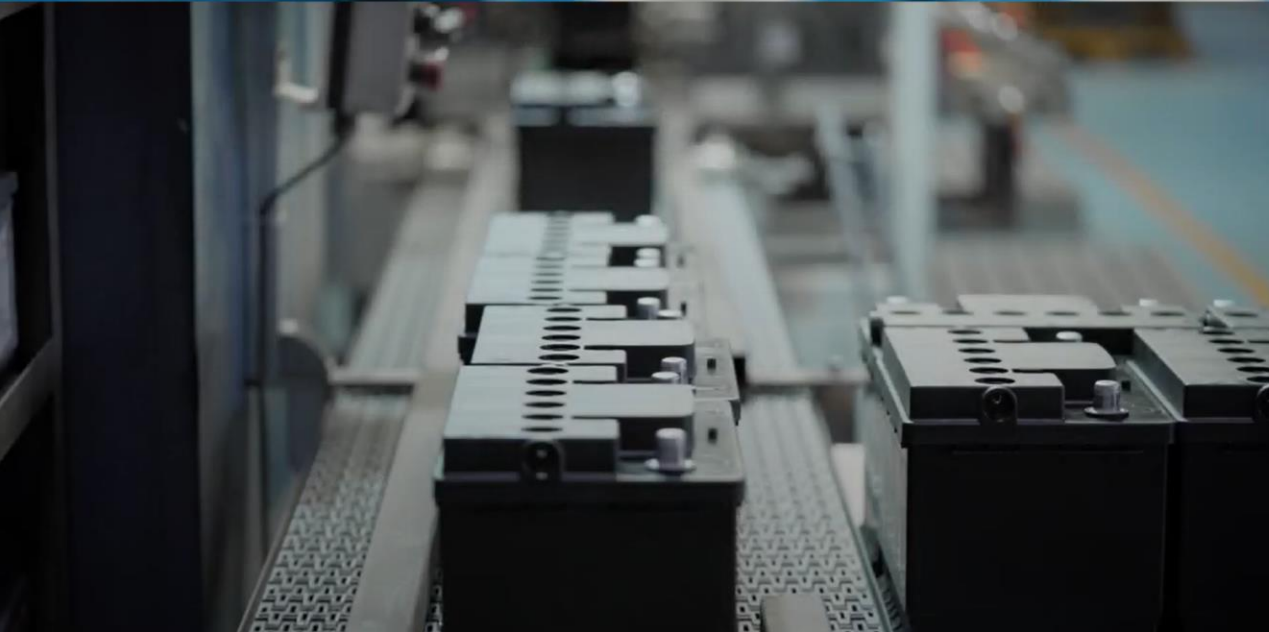
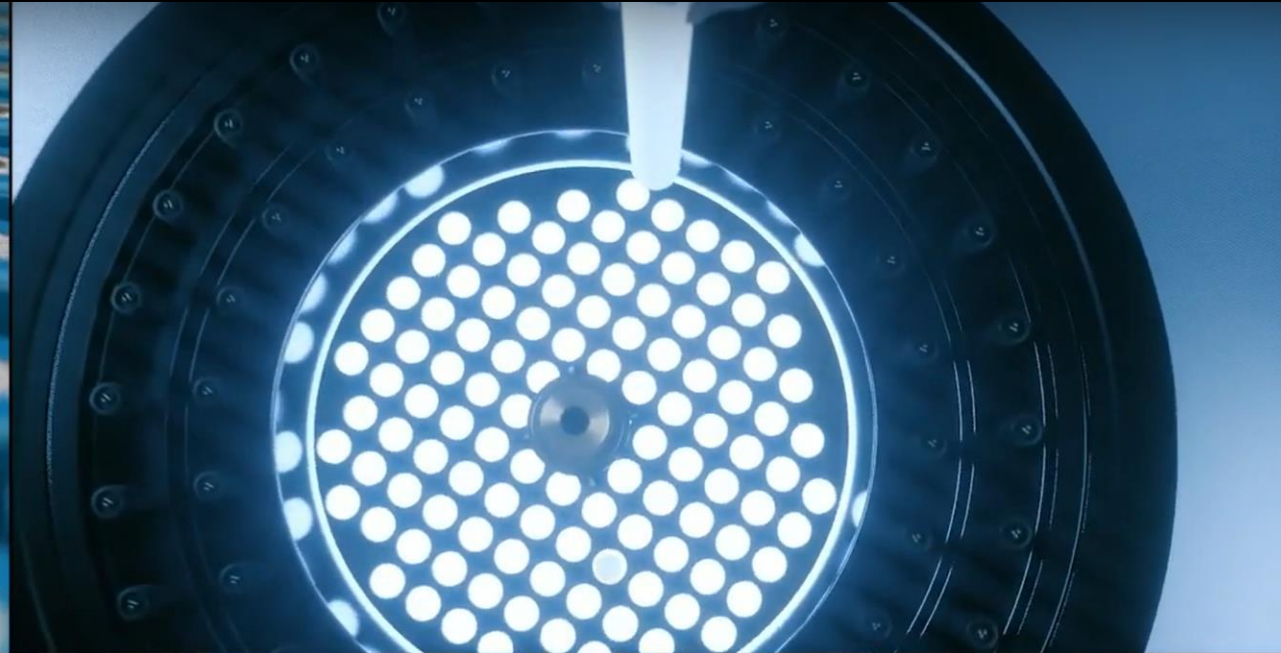
Refer: ASX 27/3/23, 12/8/24

The Products – Micro Crystalline Graphite (Micro80C)



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



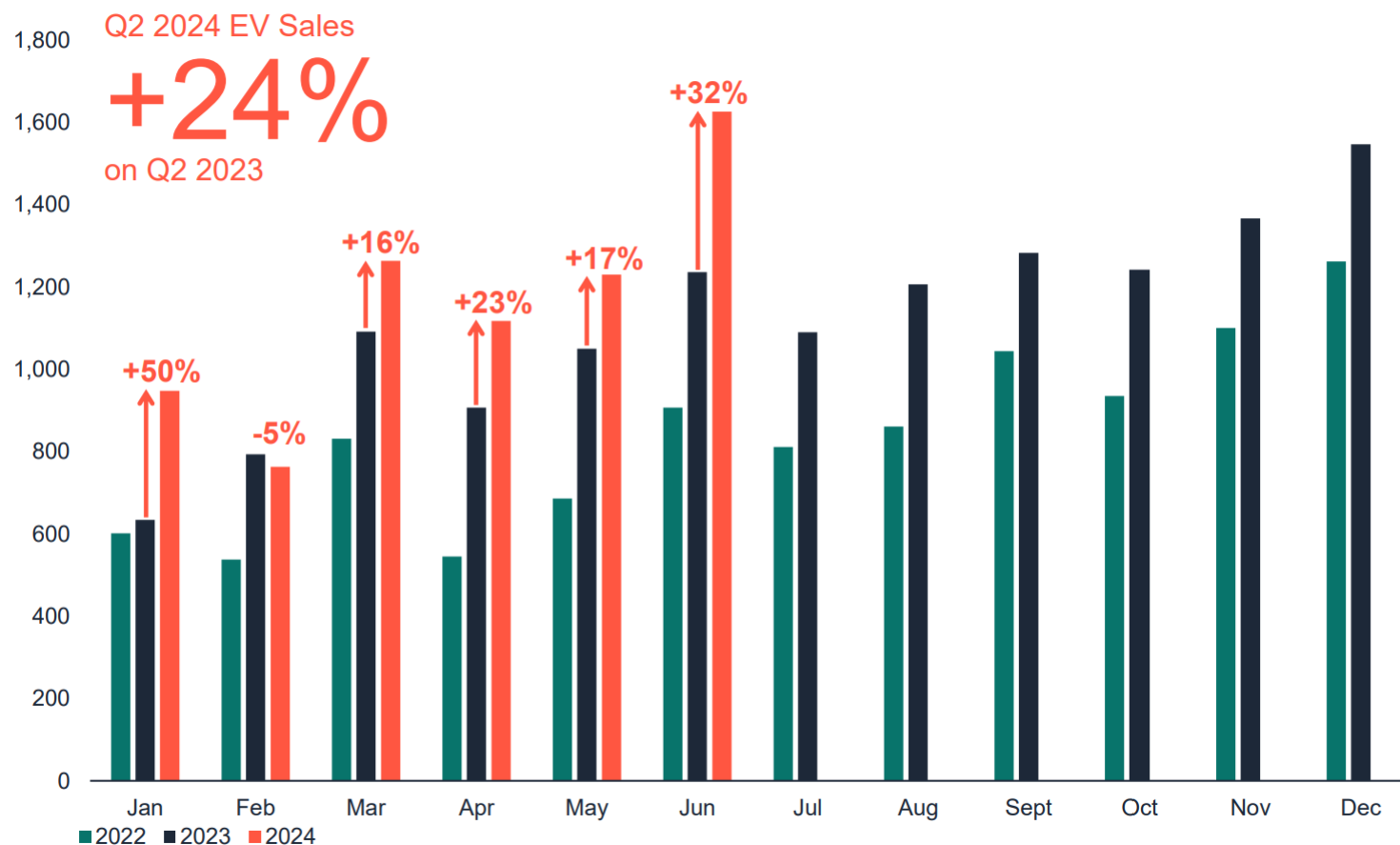
Sector pricing US\$3,000 to 12,000/t
PFS average = US\$4,468 to \$5,577/t
only available with SGA 'inverted' flowsheet
primary batteries faster to qualify than Li-ion



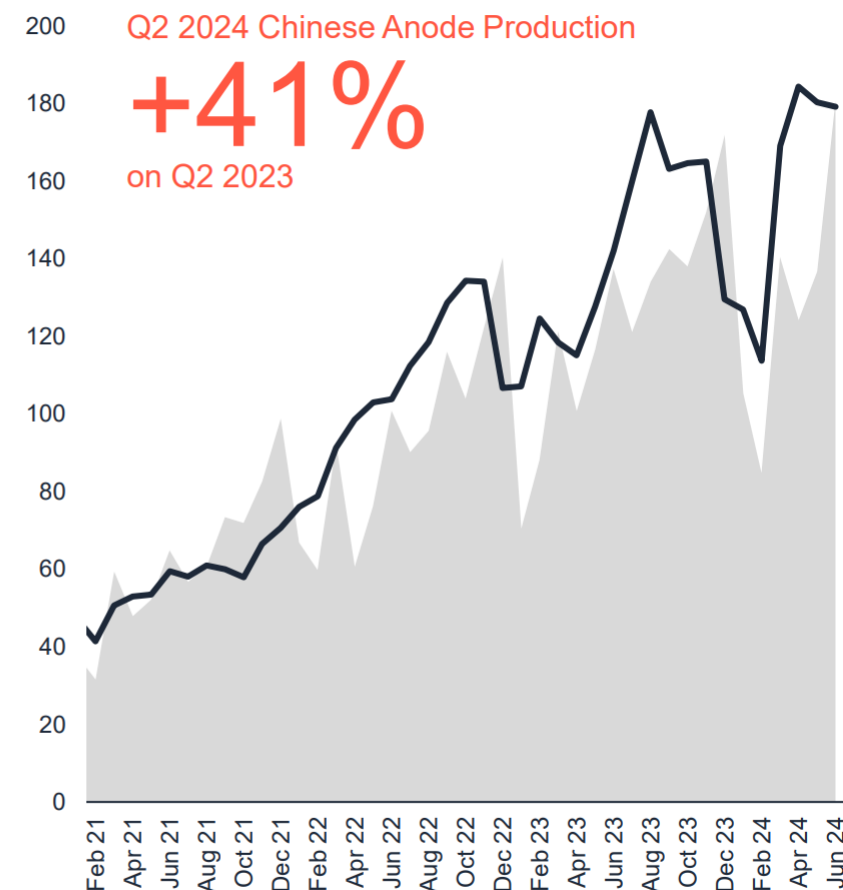
- 2024 test-work demonstrated performance in lithium-ion batteries
- Stage 1b adds pilot spheronisation to continue customer qualification.
- Stage 2b adds:
 - 3 ktpa USPG at US\$2,500/t
 - 4 ktpa CSPG at US\$8,000/t
- Study optimisation planned to coat all SPG to CSPG

The Market – Electric Vehicle Demand Keeps Growing

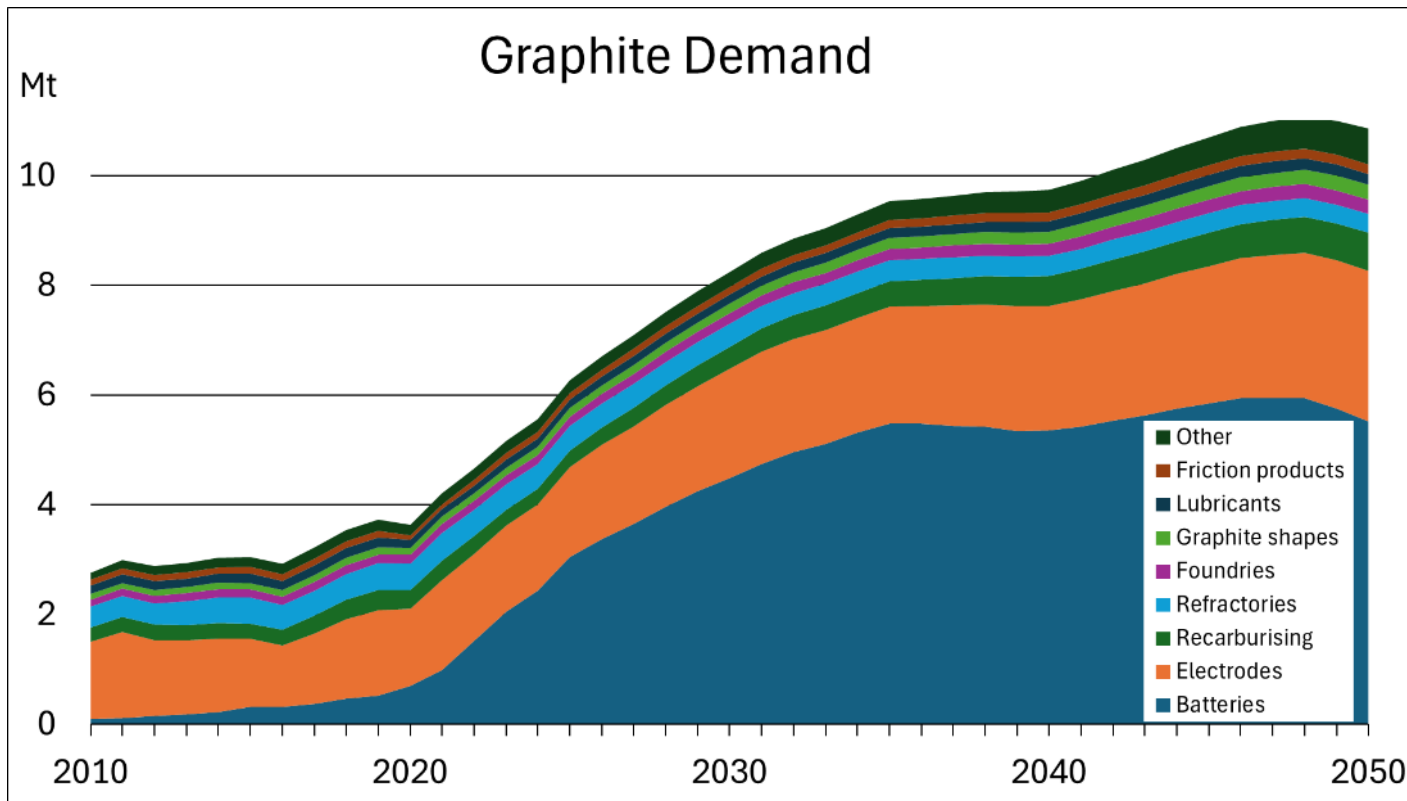
Global Monthly EV Sales ('000 Units)¹



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.

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



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



Key Economic Facts

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

Favorable Taxation:

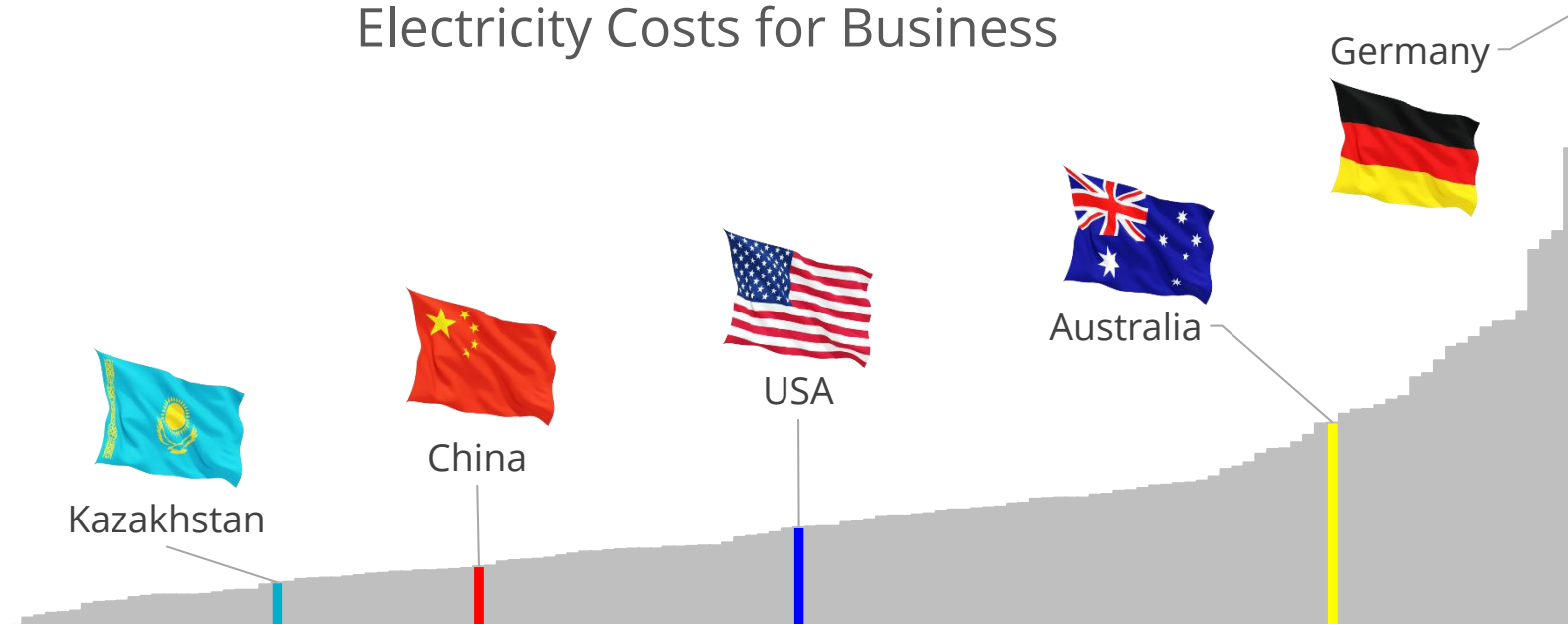
- Corporate income tax: 20%
- VAT 12%
- Mineral royalty: 3.5%
- Other taxes: 1.5%

Affordable containerized rail to Europe and China.

Kazakhstan - 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 co-located with planned downstream plant

Electricity Costs for Business



133 countries - December 2022 - data source www.globalpetrolprices.com - includes power, distribution and taxes

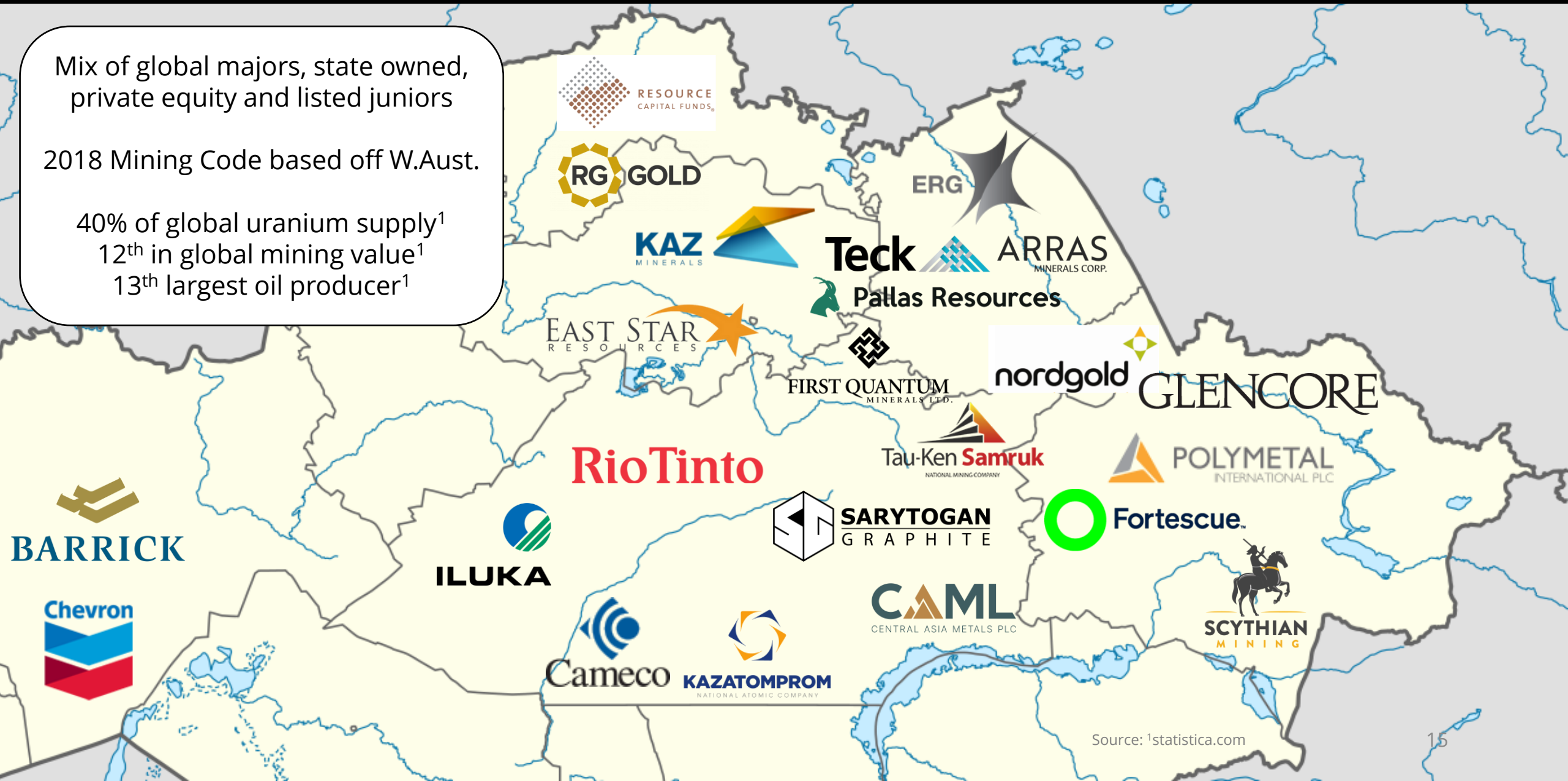


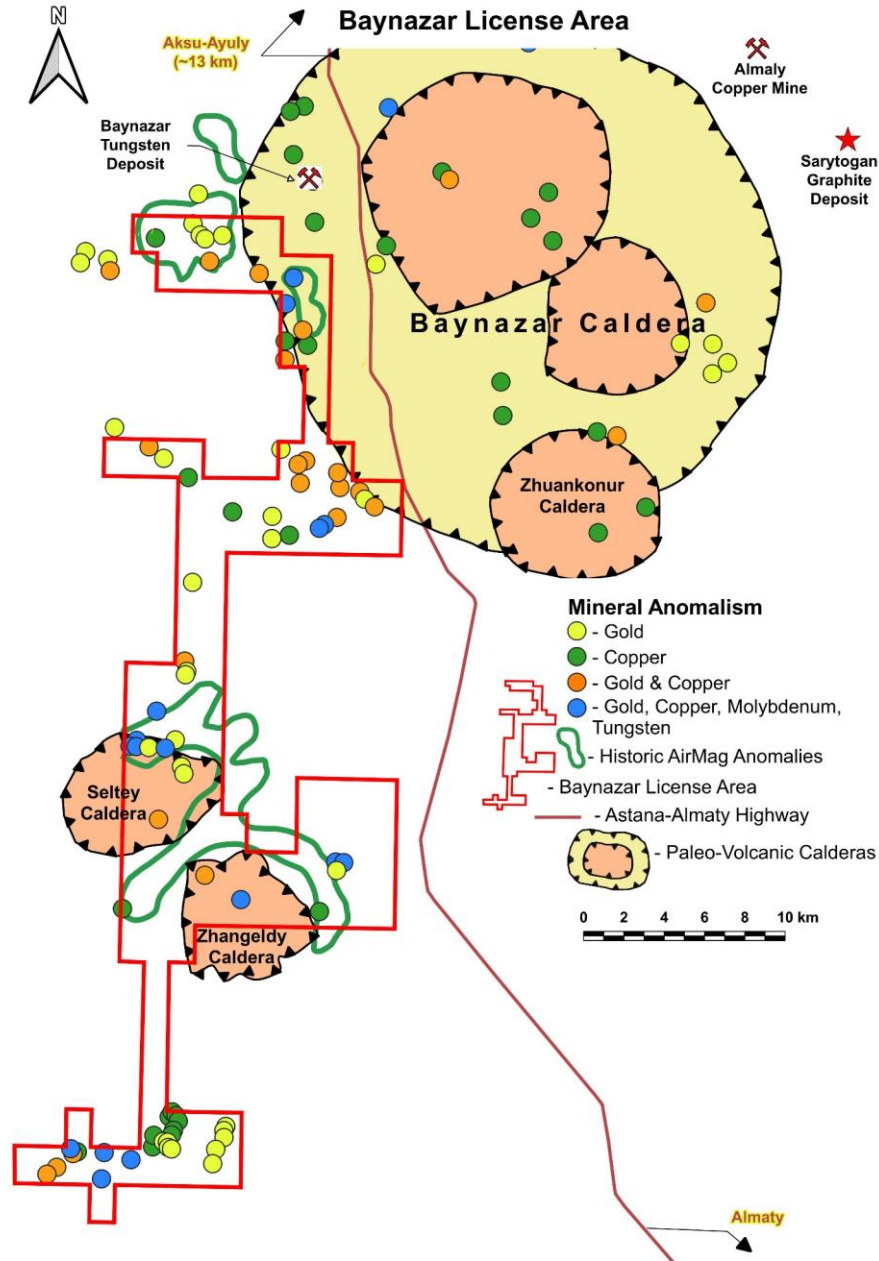
Kazakhstan – Established Mining Jurisdiction

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





- 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 ELA 20km west of Sarytogan Graphite Deposit
- 3,000 soil samples collected so far this season
- High-res air mag survey to now commence
- Sarytogan exploring more regional copper properties

	2022	2023	2024			
Milestone			Q1	Q2	Q3	Q4
Initial Public Offering	✓					
Drill out	✓					
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 licence approved subject to environmental permit					✓	

- PFS optimisation
 - e.g. coat all SPG to CSPG
- 20 t trial mining
- Metallurgical testing
- Customer sample generation
- Vendor test-work
- DFS Scoping and Tendering
- Community consultation
- Environmental permitting
- Mining licence grant
- Bainamys copper exploration



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	36%
Options (25c, 49.5c, 60c, expiry '24, '26, '28)	45.2M
Performance Shares and Perf. Rights	22.1M
Market Capitalisation – Undiluted at 16c	\$23.8M
Cash – 30 June 2024	\$2.5M
Enterprise Value	\$21.3M

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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.

Approved for release by the Board.



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