

SARYTOGAN
GRAPHITE

**KAZAKHSTAN'S
PEERLESS
GRAPHITE GIANT**

RIU EXPLORERS CONFERENCE
FEBRUARY 2026

Click below to watch PFS 3D animation in 3 languages:

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The Project – What makes Sarytogan special?



Peerless giant and exceptionally high-grade Mineral Resource **225Mt @ 29.2% TGC** now including 5.4Mt of Measured classification.¹



Positive Pre-Feasibility Study completed with staged development strategy²



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



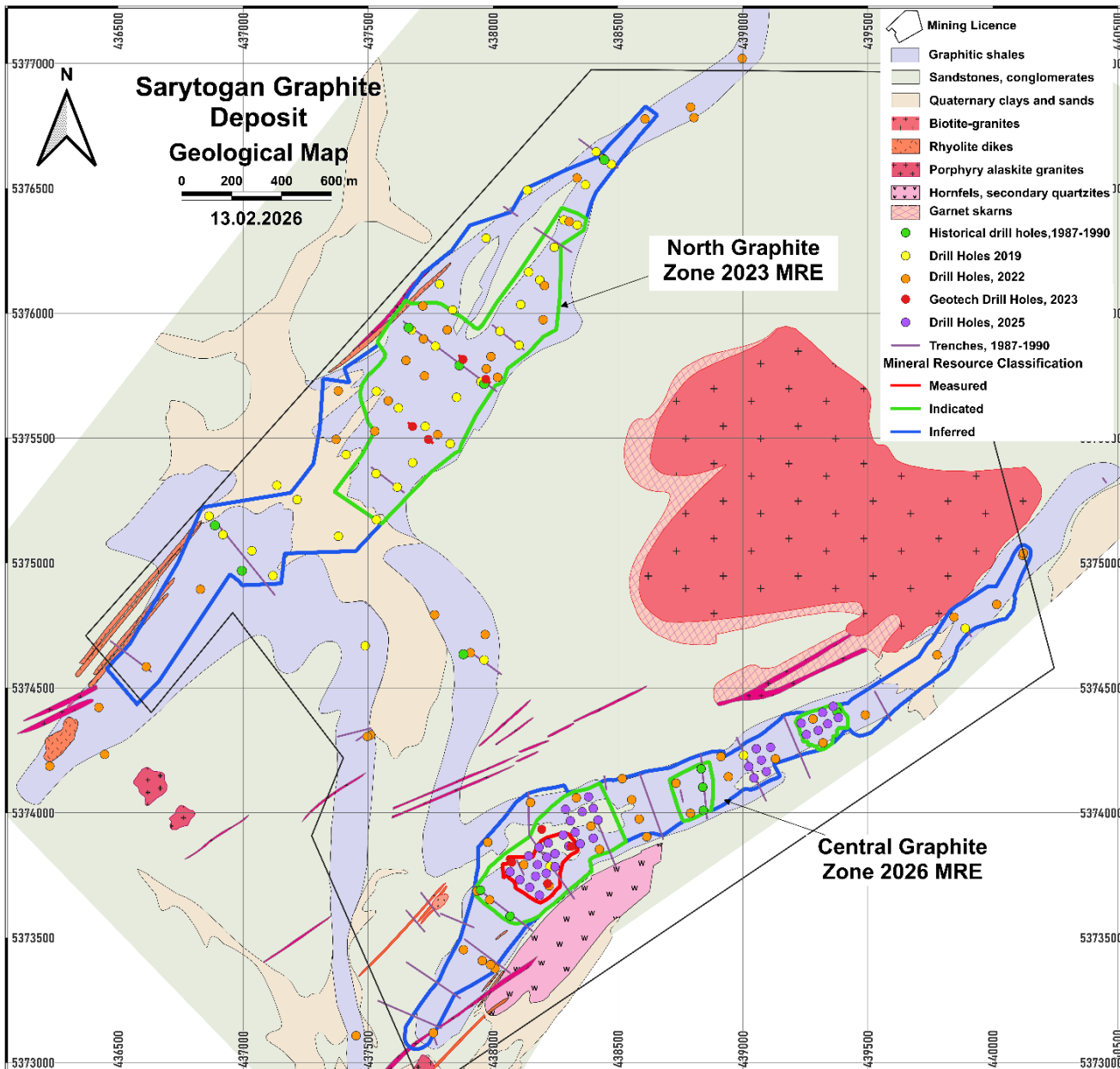
European strategic project status conferred and European bank (EBRD) is major shareholder



Definitive Feasibility Study scheduled for mid-2026 ahead of planned construction in 2027



The Project – Measured Mineral Resource and Ore Reserve



Mineral Resource¹

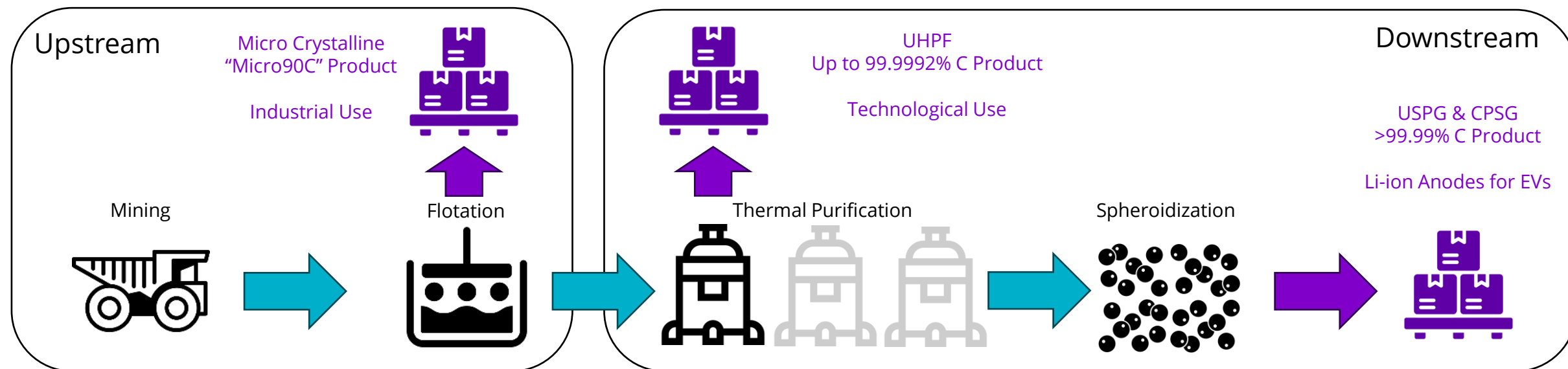
Zone	Cut Off Grade (%TGC)	Classification (JORC Code)	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
Central (2026 MRE)	17	Measured	5.4	28.3	1.5
	17	Indicated	21.4	28.8	6.2
	17	Inferred	29.7	28.9	8.6
	17	Sub Total	56.6	28.8	16.3
North (2023 MRE)	15	Indicated	87	29.1	25
	15	Inferred	81	29.6	24
	15	Sub Total	168	29.3	49
Grand Total	15-17	Measured	5.4	29.0	1.5
	15-17	Indicated	108	29.4	31
	15-17	Inferred	111	29.4	33
	15-17	Total	225	29.2	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.

The Project – PFS Staged Development Strategy



PFS Stages	Upstream	<----- Downstream ----->		
	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

Legend: Studies Completed



Scoping Study



Pre Feasibility Study

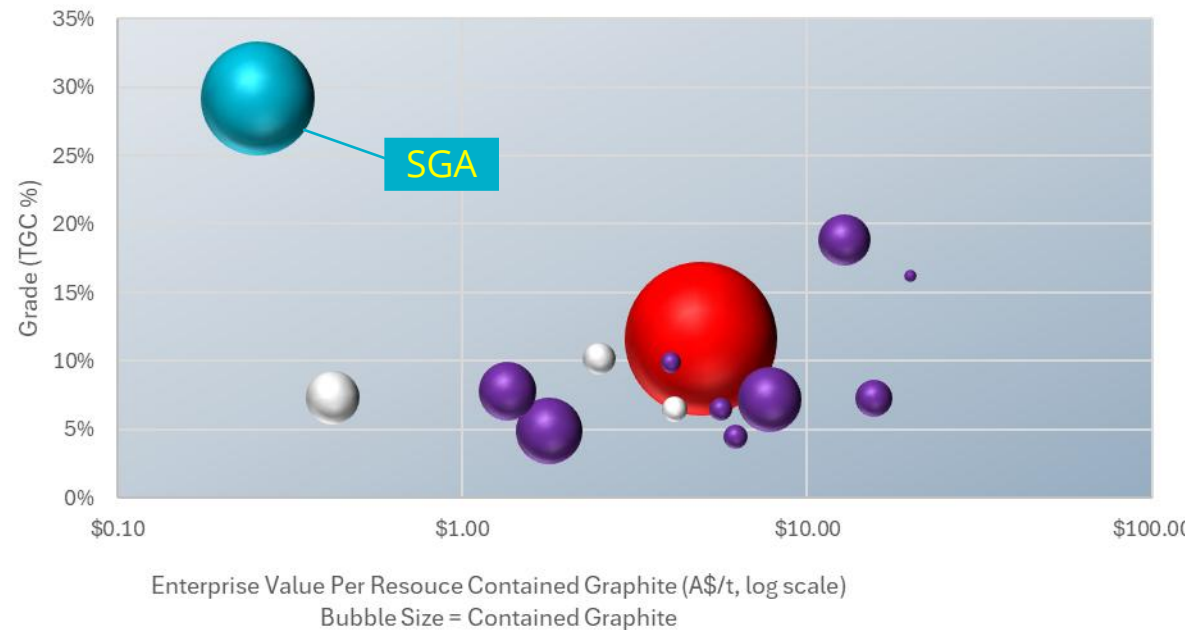


Definitive Feasibility Study

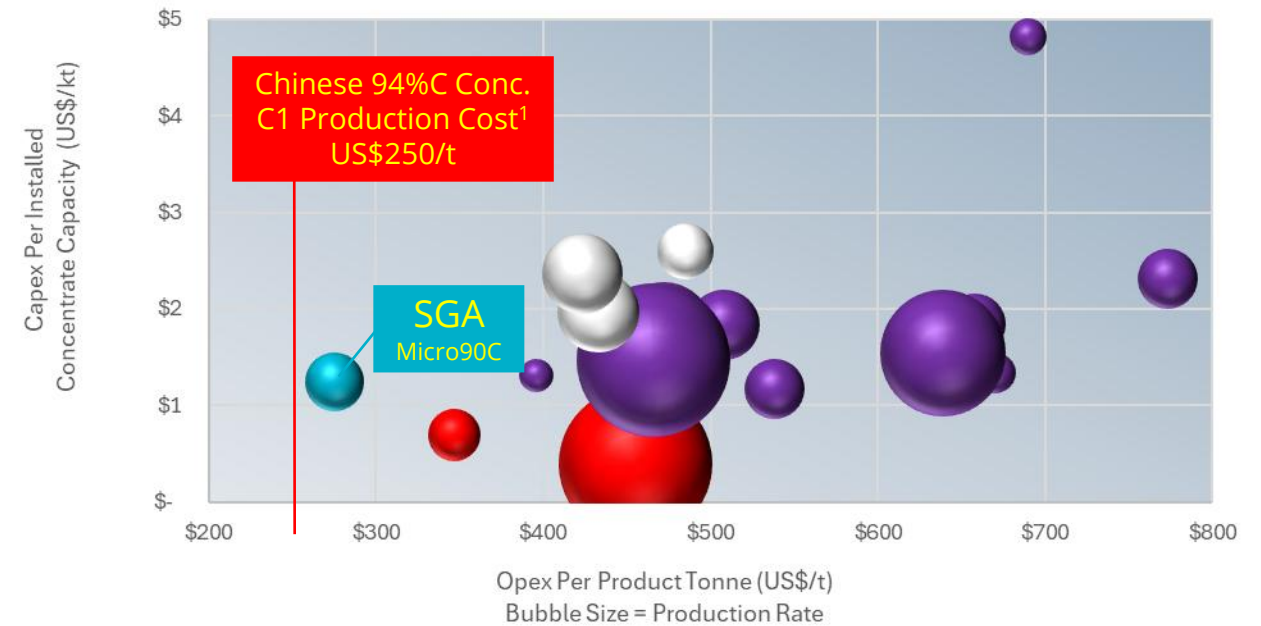


Operating Mine

Enterprise Value Per Resource Tonne



Upstream Cost Benchmarking



The Products – Micro Crystalline Graphite (Micro90C)



Foundry



Brakes, Plastics, Rubber



Wet Lubricants

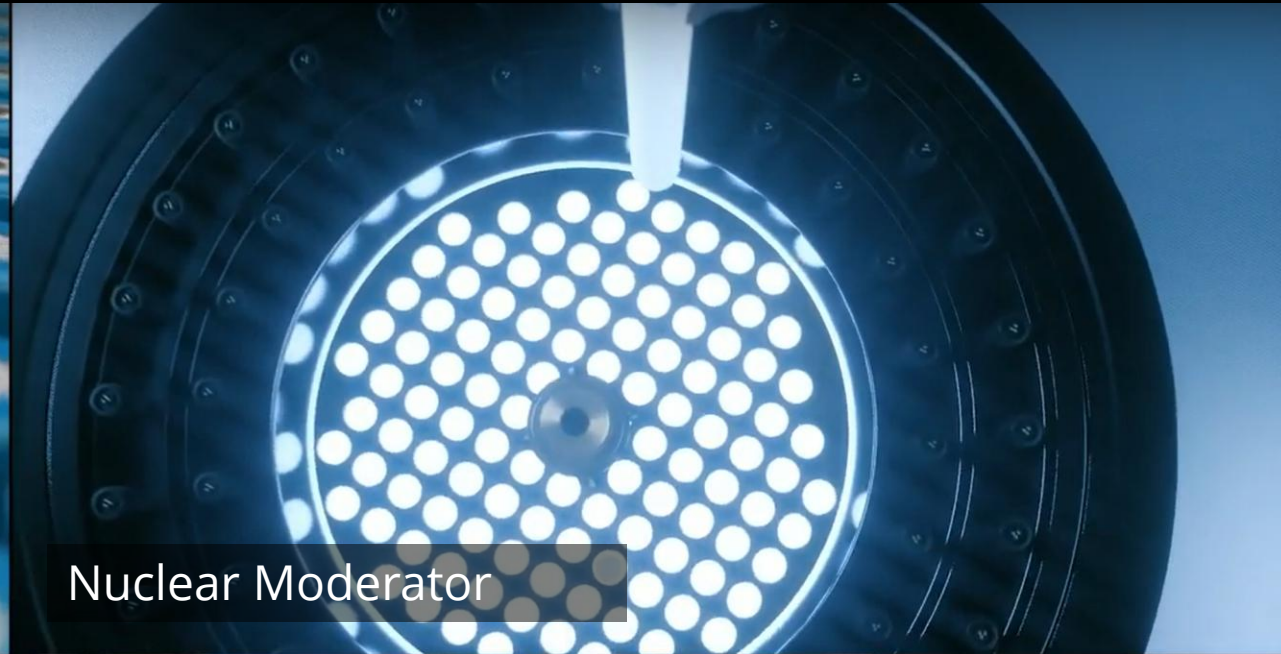


Dry Lubricants

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



Alkaline Batteries



Nuclear Moderator



Lead Acid Batteries

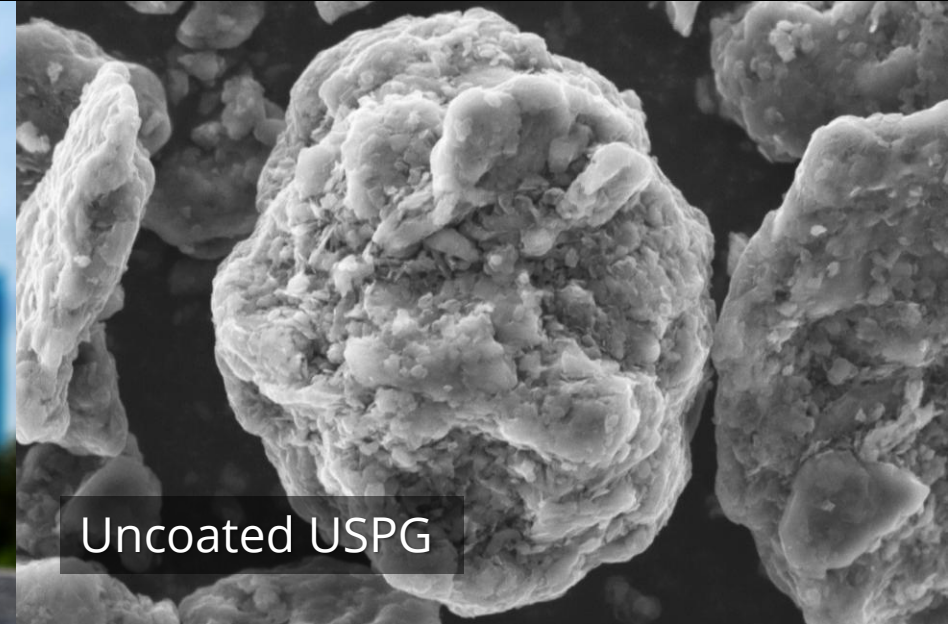


Defence

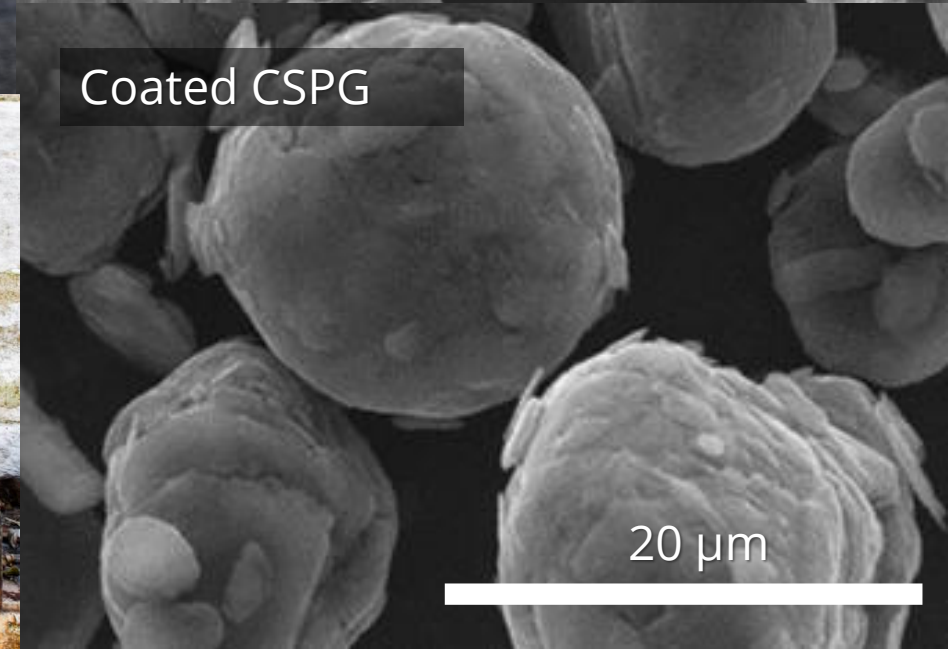
The Products – Spherical Purified Graphite (USPG and CSPG)



Li-ion Batteries for EVs



Uncoated USPG



Coated CSPG

20 μ m



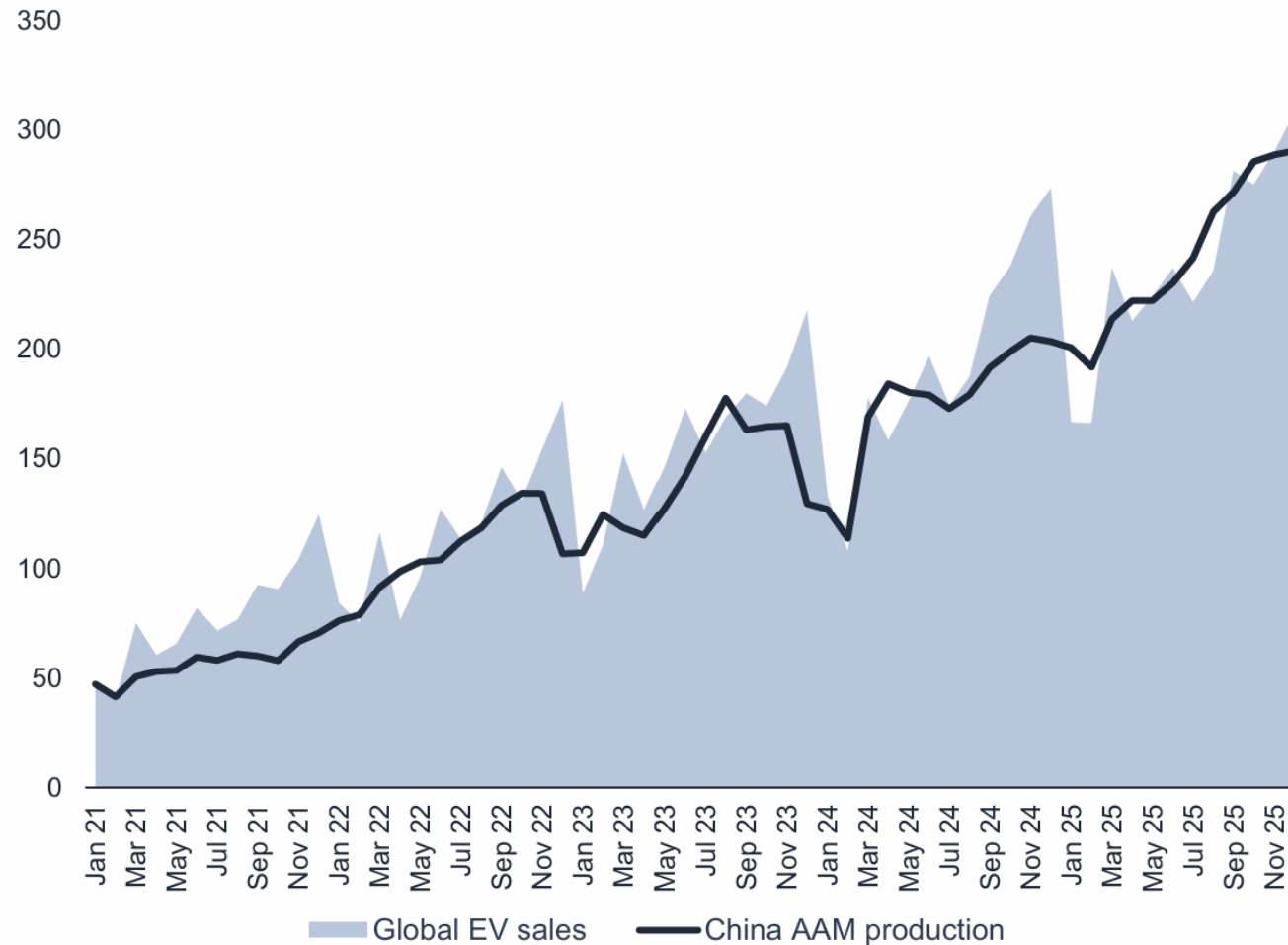
Grid Energy Storage



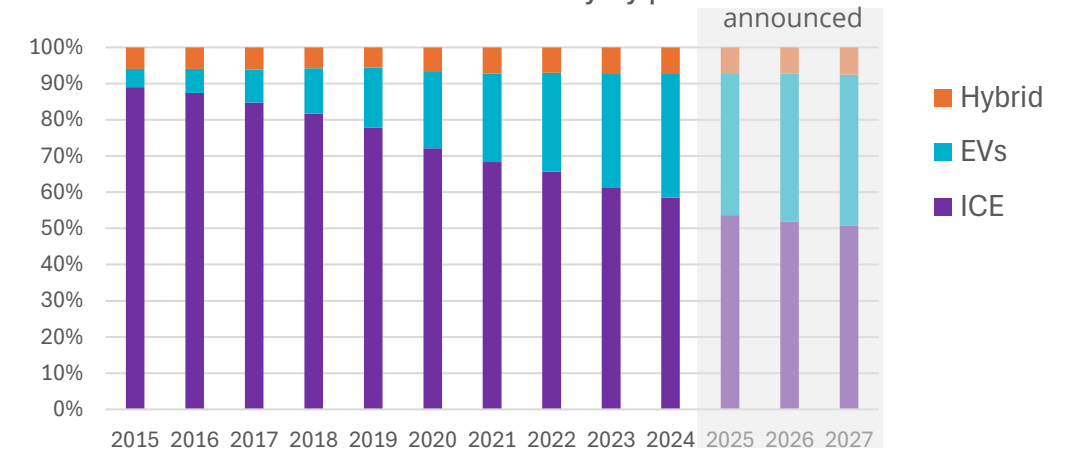
Portable Electronics

The Market – Electric Vehicle Demand is Driving Graphite Demand

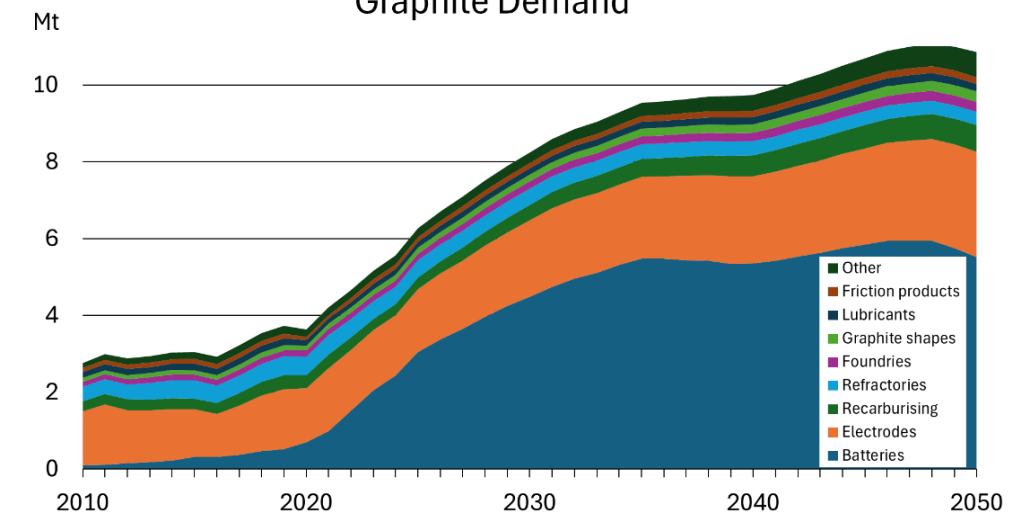
Monthly China AAM production (kt) and global EV sales ('000) ¹



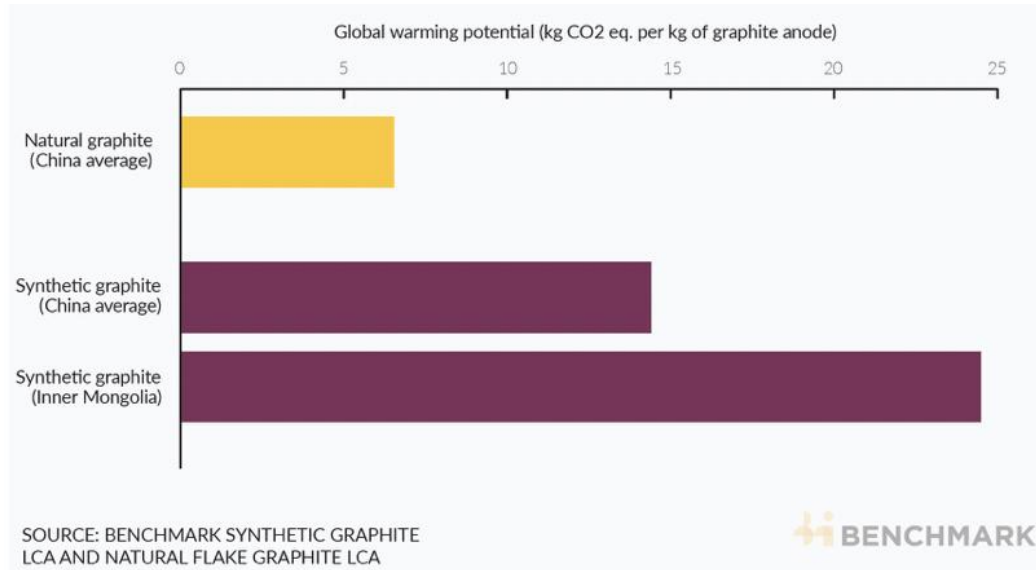
Global car model availability by powertrain ²



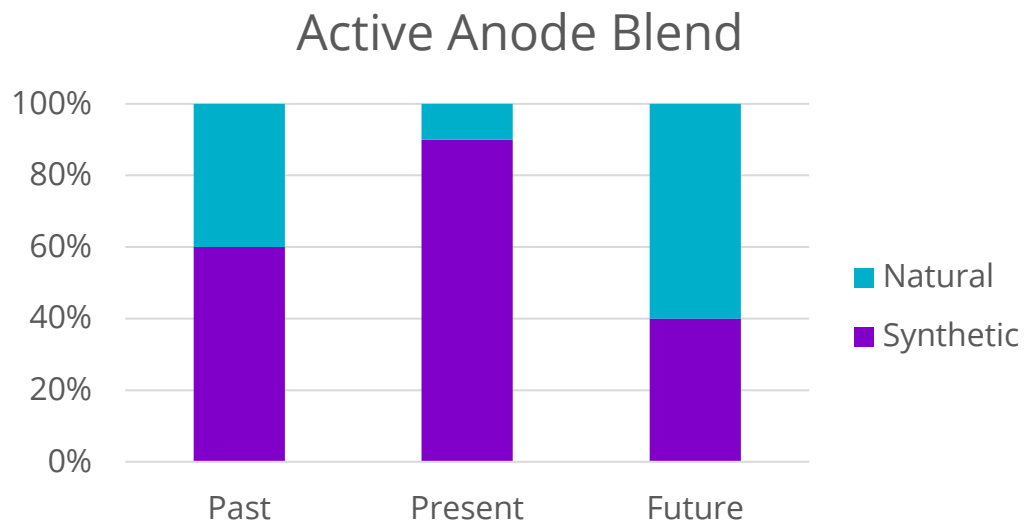
Graphite Demand ³



The Market - Natural Graphite vs Synthetic Graphite



- Synthetic graphite requires expensive and CO₂ 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 25% synthetic, 75% natural** due to the addition of carbon binders that are graphitized during thermal purification.



EU Battery Passport

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

Emissions Standards

€95 fines for every gCO₂/km above fleet targets set to be lowered in 2027.

China Dominates Graphite

Dominates 76% of graphite mining & 99% of spherical purified graphite.¹

Source: ¹Benchmark Minerals Intelligence 2025

Export Restrictions

Export permit requirements frequently adjusted during trade wars.

USA Tariffs on China

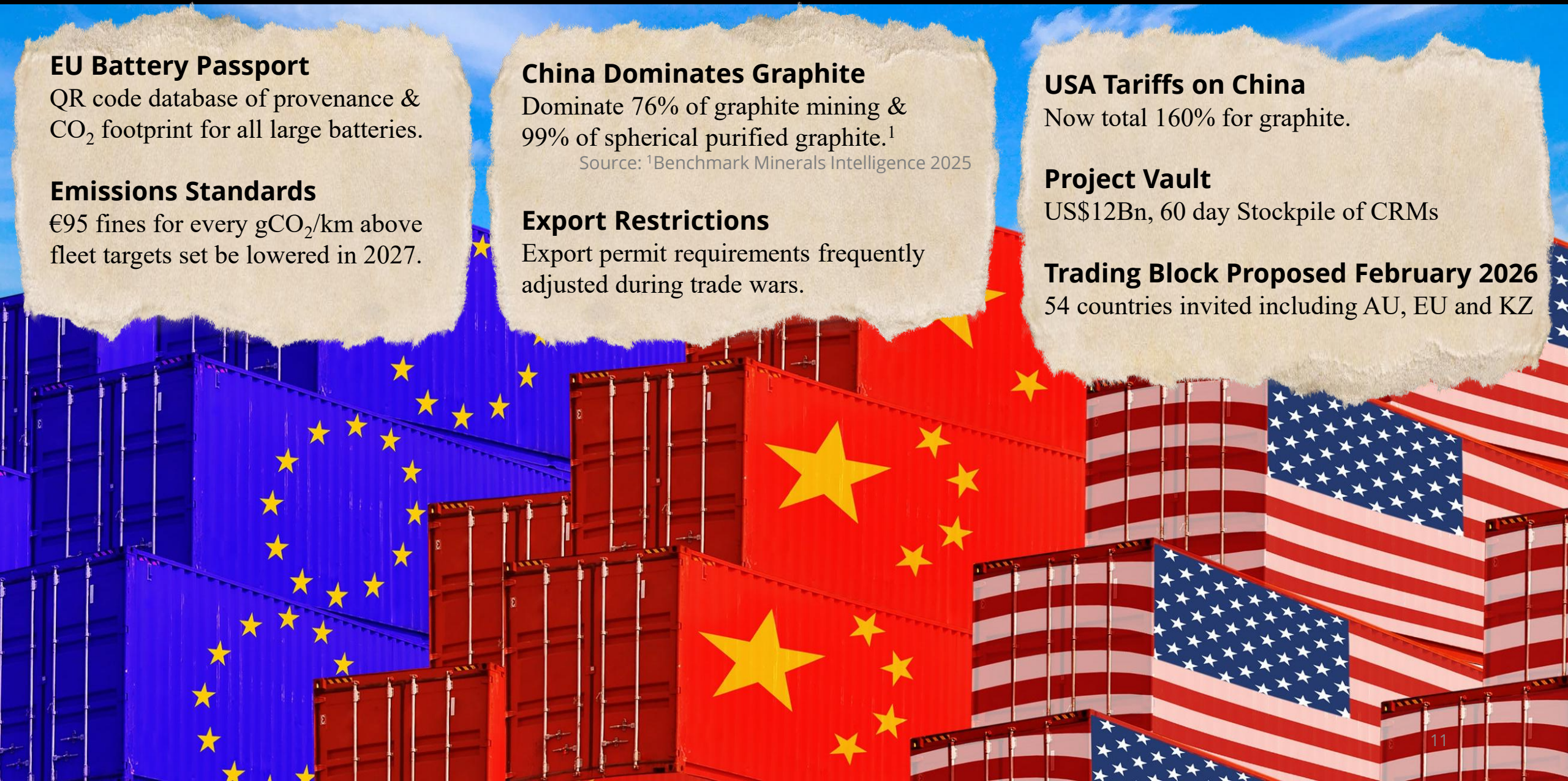
Now total 160% for graphite.

Project Vault

US\$12Bn, 60 day Stockpile of CRMs

Trading Block Proposed February 2026

54 countries invited including AU, EU and KZ



- 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.**





Key Economic Facts

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

Favorable Taxation:

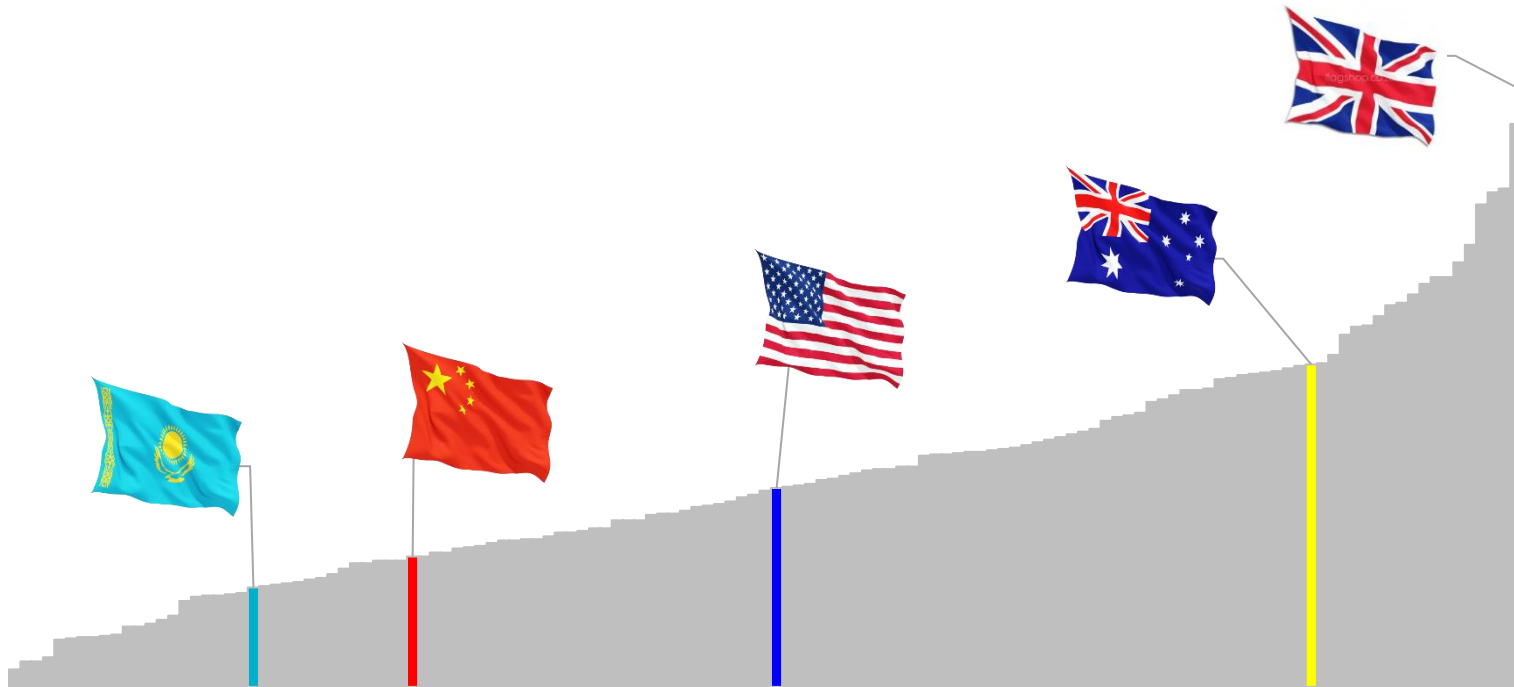
- Corporate income tax: 20%
- VAT 12%
- Mineral royalty: 3.5%
- Other taxes: 1.5%

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

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 - 2023-2025 average - data source www.globalpetrolprices.com - includes power, distribution and taxes

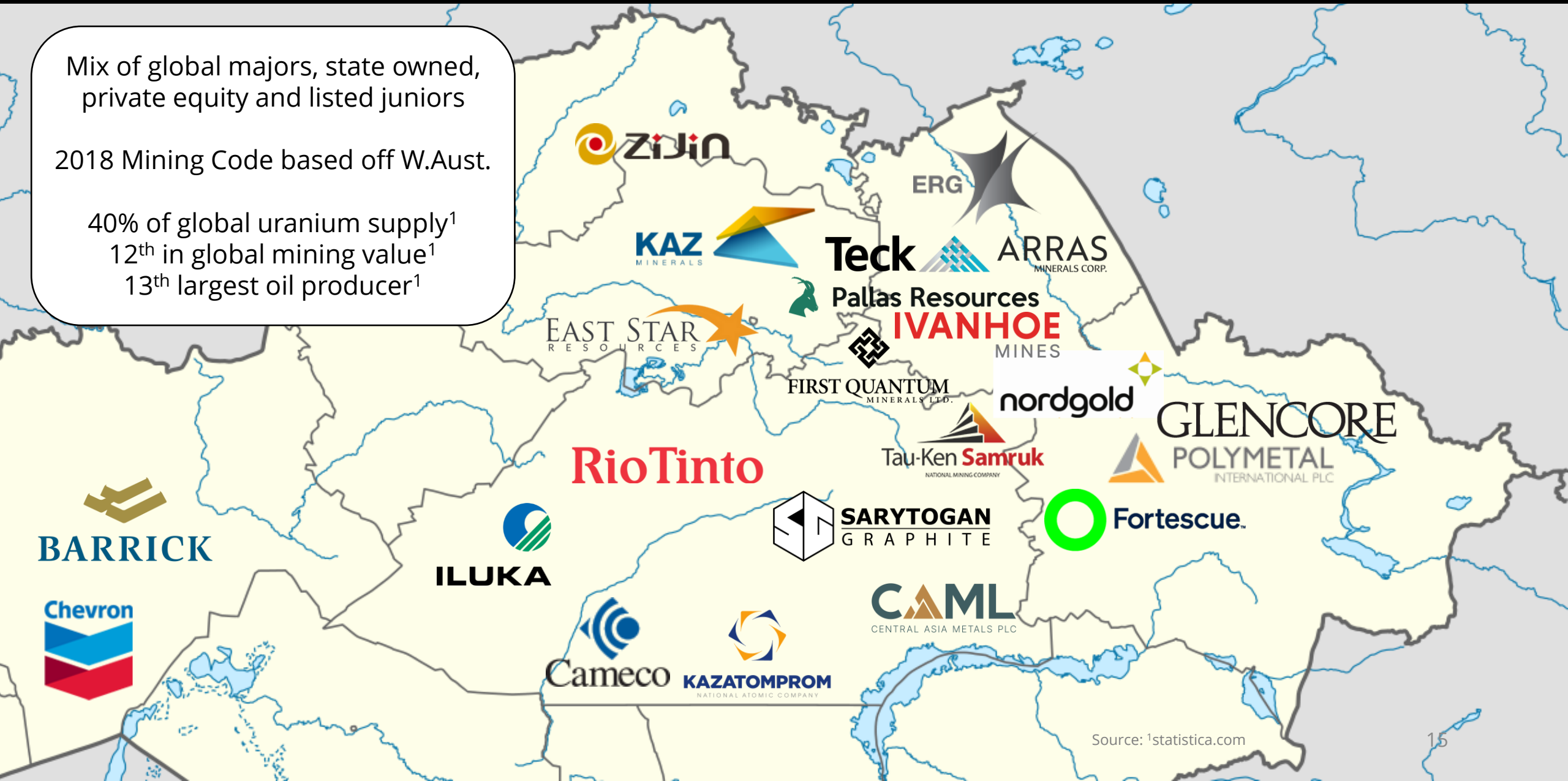


Kazakhstan – Established Mining Jurisdiction

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

2018 Mining Code based off W.Aust.

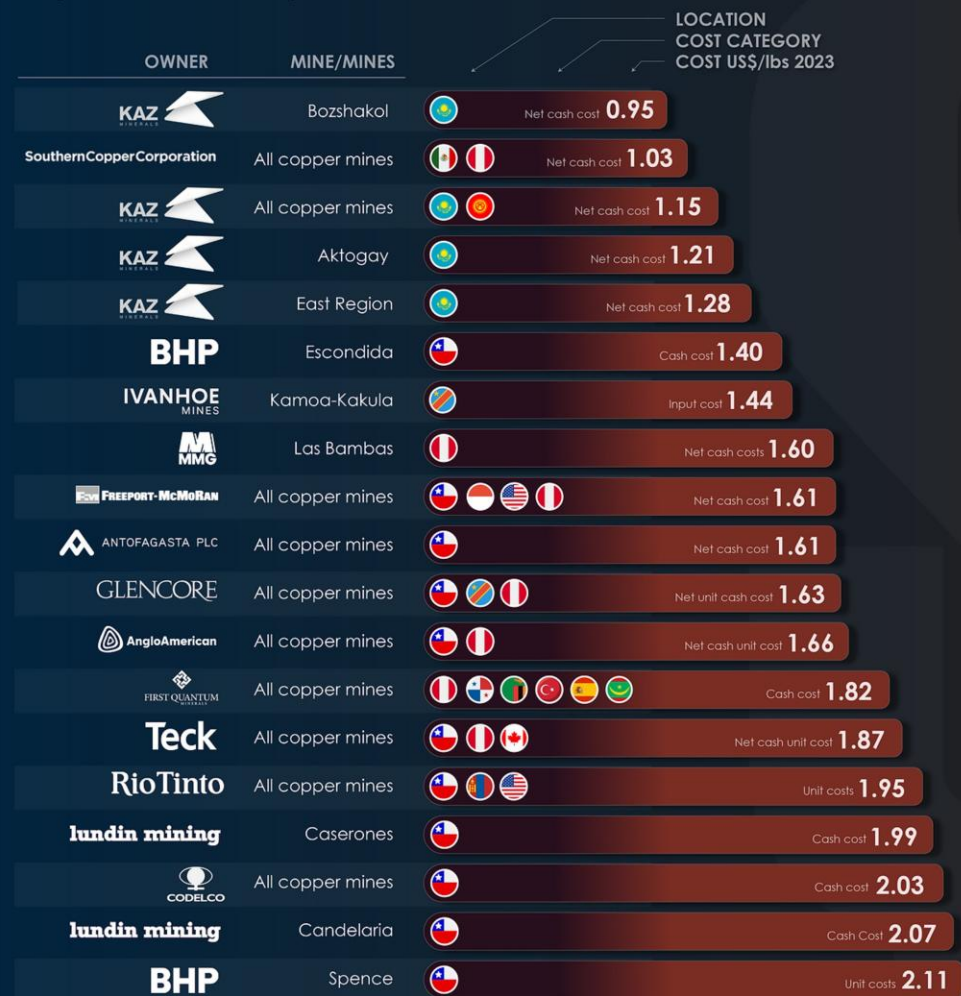
40% of global uranium supply¹
12th in global mining value¹
13th largest oil producer¹



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

Definitive Feasibility Study Progress



DFS Elements	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Trial Mine	✓								
Mine Env. Permit	✓								
Mining Licence Granted	✓								
Pilot Milling	✓	✓							
Power Study		✓	✓						
Water Drilling		✓	✓						
Transport Study			✓						
Variability Test work			✓	✓					
Env. Surveys – 4 seasons			✓	✓	✓	✓			
Infill Drilling 2,000m			✓						
Engineering Surveys			✓	✓					
Bulk Flotation			✓	✓	✓	★			
Pilot Purification									★
Infill Drilling 2,000m			✓						
Assays				✓					
Mineral Resource Update					✓	✓			
Mine Design & Schedule							★		
Tailings Design					✓				
Upstream Plant Design					✓		DFS		
Downstream Plant Design									

✓ Completed

★ Technical News Flow

Corporate Overview and Value Proposition



Stephen Penrose

*Non-Executive Chairman
LLB, J.D.*



Sean Gregory

*Managing Director
B.Sc.(Hons), MBA*



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,*



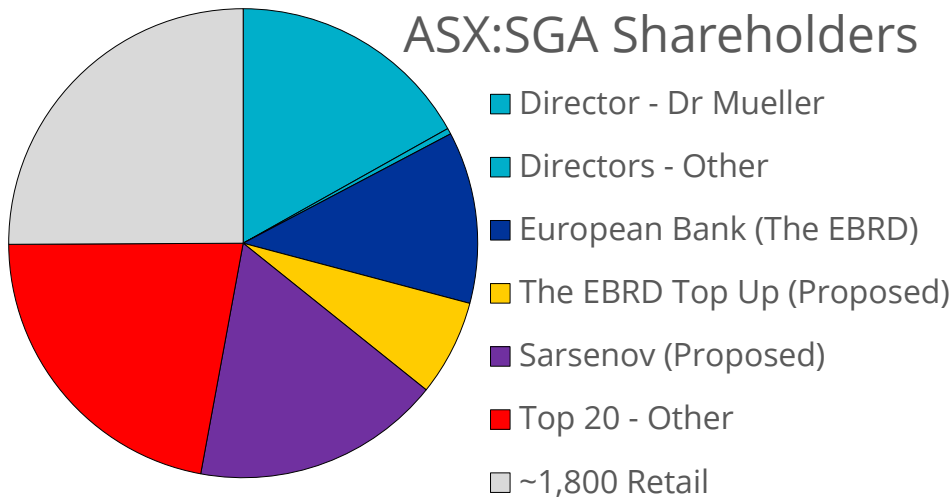
Kazakhstan Team

7 Staff



Capital Structure (Pre Sarsenov Placement)

Shares on Issue (Undiluted)	201.0M
Director Interests	23%
Listed and Unlisted Options	24.8M
Performance Shares and Perf. Rights	21.4M
Market Capitalisation at 9c	A\$18.1M
Cash – 31 December 2025	A\$1.9M
Enterprise Value	A\$16.2M



Appendix – Peer Comparison Data

Project / Company	ASX Code	SGA	SYR	TLG	TLG	TLG	TLG	EGR	RNU	VRC	BKT	GW1	EVG	IG6	MLS	BUX	KNG	EV1	WKT	MRC	MRC	MRC	RYZ
Deposit Name		Sarytogan	Balama	Vittangi	Jalkunen	Raitjarvi	Total	Epanko	Siviour	Bunyu	Mahenge	Graphmad	Maniry	Spingdale	Lac Carhei	Graphite B	Leliyn	Chilago	Lindi	Skaland	Muglingup	Total	Nachu
Country		Kazakhstan	Mozambique	Sweden	Sweden	Sweden		Tanzania	Australia	Tanzania	Tanzania	Madagascar	Madagascar	Australia	Canada	Australia	Australia	Tanzania	Tanzania	Sweden	Australia		Tanzania
Mineral Resource																							
Date		16/02/26	25/03/24	6/10/23	27/08/15	26/08/13		1/03/23	18/08/22	12/10/16	3/02/22	12/07/22	3/11/22	12/09/23	19/08/25	24/10/24	8/04/25	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	18.7	-	-	-	-	-	-	6.4	0.1	-		63.0
Indicated	Mt	108.0	240.0	26.7	-	3.4		55.7	46.0	-	84.6	12.3	16.7	11.5	24.8	-	12.3	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	30.9	23.3	37.8	25.2	4.0	180.2	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	61.9	40.0	49.3	50.0	4.0	192.5	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%	4.5%	6.5%	6.5%	10.2%	16.2%	7.3%	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	2.8	2.6	3.2	5.1	0.6	14.1	2.0	3.3	0.4	1.0	1.4	9.4
Resource Ownership	%	100%	100%	100%	100%	100%	100%	100%	100%	100%	84%	100%	100%	100%	100%	100%	100%	84%	100%	100%	90%	93%	100%
Ore Reserve																							
Date		12/08/24	25/03/24	1/07/21				25/07/24	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	-	-	-				11.7	15.8	1.9	-		-					-	-	0.1	-		50.5
Probable	Mt	8.6	110.1	2.3			2.3	2.6	35.8	3.5	70.5		-					8.0	-	0.6	4.2		25.7
Tonnes	Mt	8.6	110.0	2.3			2.3	14.3	51.1	5.4	70.5		16.2					8.0	5.0	0.6	4.2		76.3
Grade	% TGC	30.0%	16.0%	24.1%			24.1%	8.8%	7.4%	6.2%	8.5%		6.6%					10.5%	16.1%	24.8%	12.8%		4.8%
Contained Graphite	Mt	2.6	17.6	0.5			0.5	1.3	3.8	0.3	6.0		1.1					0.8	0.8	0.2	0.5		3.7
Upstream Study																							
Phase		PFS	OPS	DFS				DFS	DFS	DFS	DFS		DFS	SS	SS		SS	DFS	OPS	OPS	DFS		DFS
Date		12/08/24	29/05/15	1/07/21				28/04/24	8/08/23	14/08/23	10/10/22		3/11/22	29/01/24	3/02/21		22/09/25	21/03/23	7/03/19	16/11/21	8/01/20		3/11/22
Production Rate	tpa	50,000	350,000	19,500				73,000	150,000	24,780	347,000		56,400	45,000	96,000		94,500	52,000	40,000	16,000	52,000		236,000
Product Grade	% C	90%	94-98%	95.1%				96-98%	94-96%	92-95%	98.5%		95-96%	95%	96.7%		94%	95%	95%	86-98%	95%		98.8%
Capex	US\$M	\$ 62	\$ 138	\$ 94				\$ 134	\$ 264	\$ 33	\$ 510		\$ 104	\$ 117	\$ 189		\$ 223	\$ 120	\$ 28	\$ 21	\$ 61		\$ 364
Opex Per Tonne	US\$/t	\$ 275	\$ 455	\$ 690				\$ 508	\$ 472	\$ 670	\$ 466		\$ 658	\$ 485	\$ 433		\$ 423	\$ 773	\$ 347	\$ 396	\$ 538		\$ 639
Market Valuation																							
Market Cap 5/2/26	A\$M	\$ 18.7	\$ 295.1				\$ 199.1	\$ 170.8	\$ 203.5	\$ 41.2	\$ 36.5	\$ 18.1	\$ 16.9	\$ 13.1	\$ 18.3	\$ 13.8	\$ 7.6	\$ 9.7	\$ -				
Net Cash 31/12/25	A\$M	\$ 1.9	-\$ 295.9				\$ 28.4	\$ 8.1	\$ 97.2	\$ 0.8	\$ 9.6	\$ 0.9	\$ 2.3	-\$ 0.1	\$ 5.6	\$ 0.9	\$ 1.7	\$ 0.1	\$ -				
Enterprise Value	A\$M	\$ 16.8	\$ 591.0				\$ 170.7	\$ 162.7	\$ 106.3	\$ 40.4	\$ 26.9	\$ 17.2	\$ 14.6	\$ 13.2	\$ 12.7	\$ 12.9	\$ 5.9	\$ 9.5	\$ -				



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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.

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) continue to apply and have not materially changed.