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SARYTOGAN
GRAPHITE

**PROGRESSING THE
KAZAKH GIANT**

RIU EXPLORERS CONFERENCE

FEBRUARY 2023

INVESTOR PRESENTATION



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Giant and exceptionally high-grade Inferred Mineral Resource of 209 Mt @ 28.5% TGC¹.



Premium sizing supports battery metals product strategy.



Met test work scaling up after breakthrough 99.87% purity result².

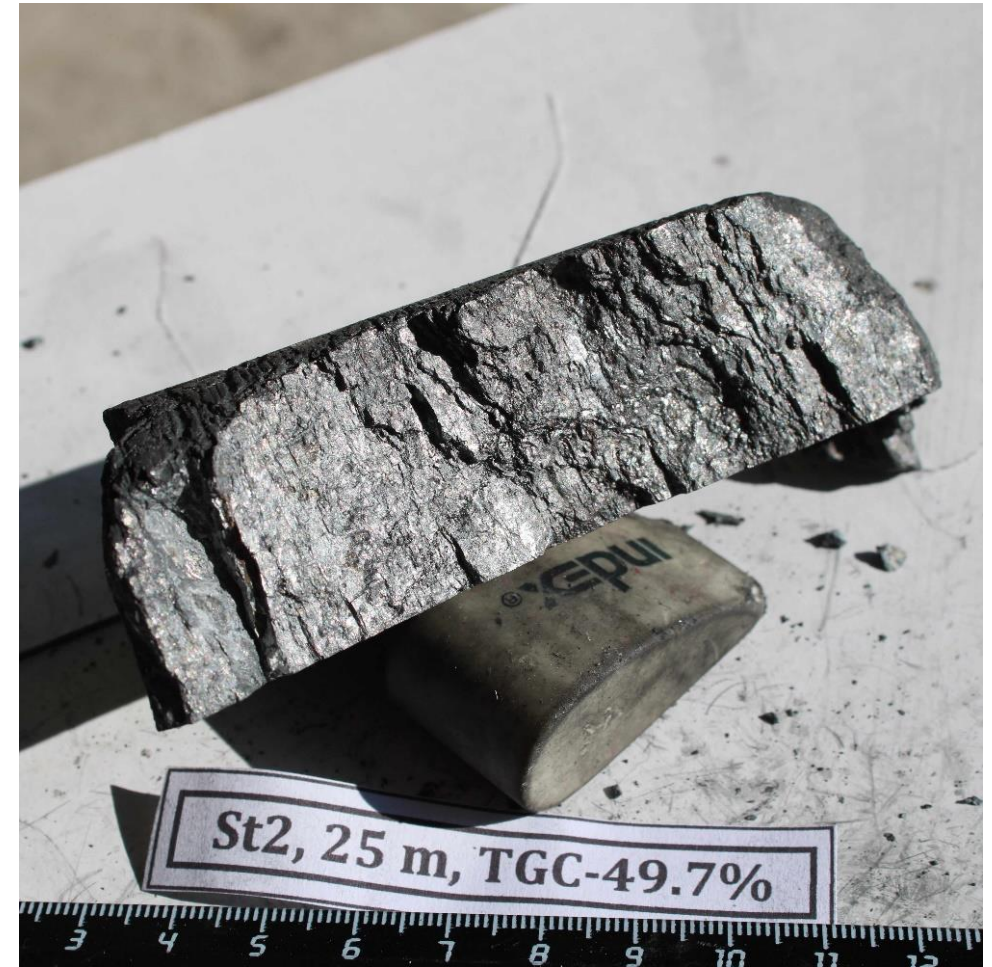


Kazakhstan is an established mining jurisdiction ideally located between the largest battery manufacturers in Europe and China.



Established in-country team progressing exploration and approvals.

2023 work program highlights:



High grade sample from the Sarytogan Graphite Project

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Capital Structure

Shares on Issue (Undiluted)	132.6M
Escrowed Shares (until July 2024)	53%
Director Interests	40%
Options (25c expiry 30/11/2024)	42.7M
Performance Shares and Perf. Rights	20M
Market Capitalisation – Undiluted at 46c	\$61.0M
Cash – 31 December 2022	\$5.0M



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

Lawyer and Managing Partner of Tottle Partners, specialising in corporate and commercial litigation.



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

Geologist and Mining Executive with more than 20 years' experience in minerals exploration, development and mining in iron ore, lithium, cobalt, nickel, and gold in Western Australia and abroad.



Dr. Waldemar Mueller *Technical Director, PhD, M.AusIMM*

Geologist with more than 40 years' experience in exploration and valuation of mineral resources. He has held leadership positions German, Canadian and Australian companies working on projects in Brazil, Kyrgyzstan, Georgia & Kazakhstan.



Brendan Borg *Non-Executive Director, B.Sc., MSc, M.AusIMM*

Geologist, Hydrogeologist and Environmental Scientist specialising in the battery materials sector with more than 20 years' experience in exploration development and mining.



Ian Hobson *Company Secretary, B.Bus, FCA, Grad. Dip. (Cor. Gov.)*

Fellow Chartered Accountant and Chartered Secretary with more than 30 years' experience in the areas of corporate finance, governance, corporate accounting, company secretarial and restructuring advice.



Mining in Kazakhstan

- Similar semi-arid land area to West. Aust.
- Mining code based on West. Aust.
- 40% of global uranium supply¹
- 12th in global mining value¹
- 13th largest oil producer¹

Corporate income tax: 20%; mineral royalty: 3.5%;
other taxes: 1.5%

Geopolitical alternative to China who dominates
graphite mining (64%) and anode manufacture
(89%)².

Affordable containerized rail to Europe and China.

Regional Infrastructure Advantages

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170km by highway to the large industrial city of Karaganda.



6km from bitumen road to project.



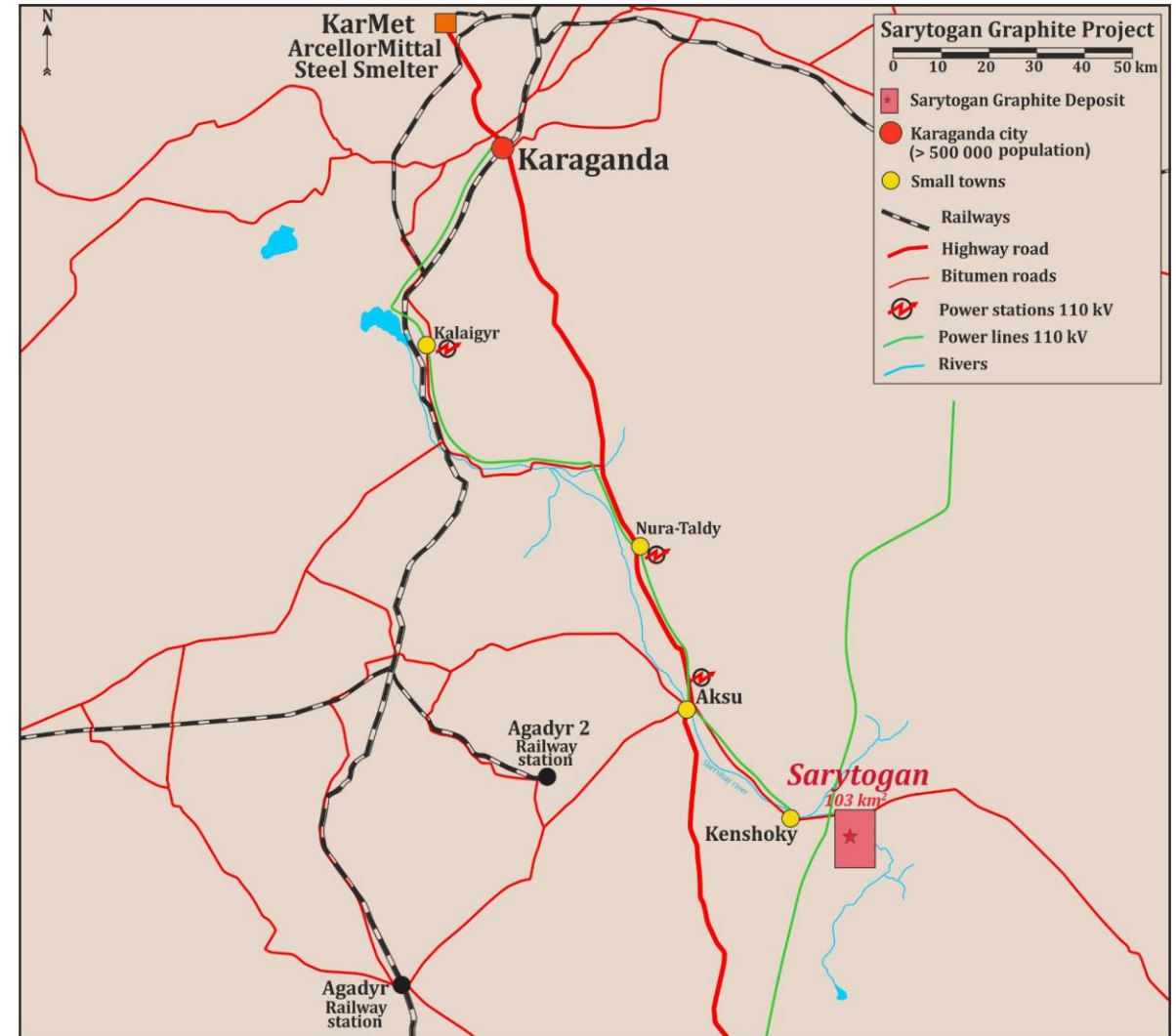
68km from nearest railway station.



2km from high-voltage power lines.



Sufficient water supply available.

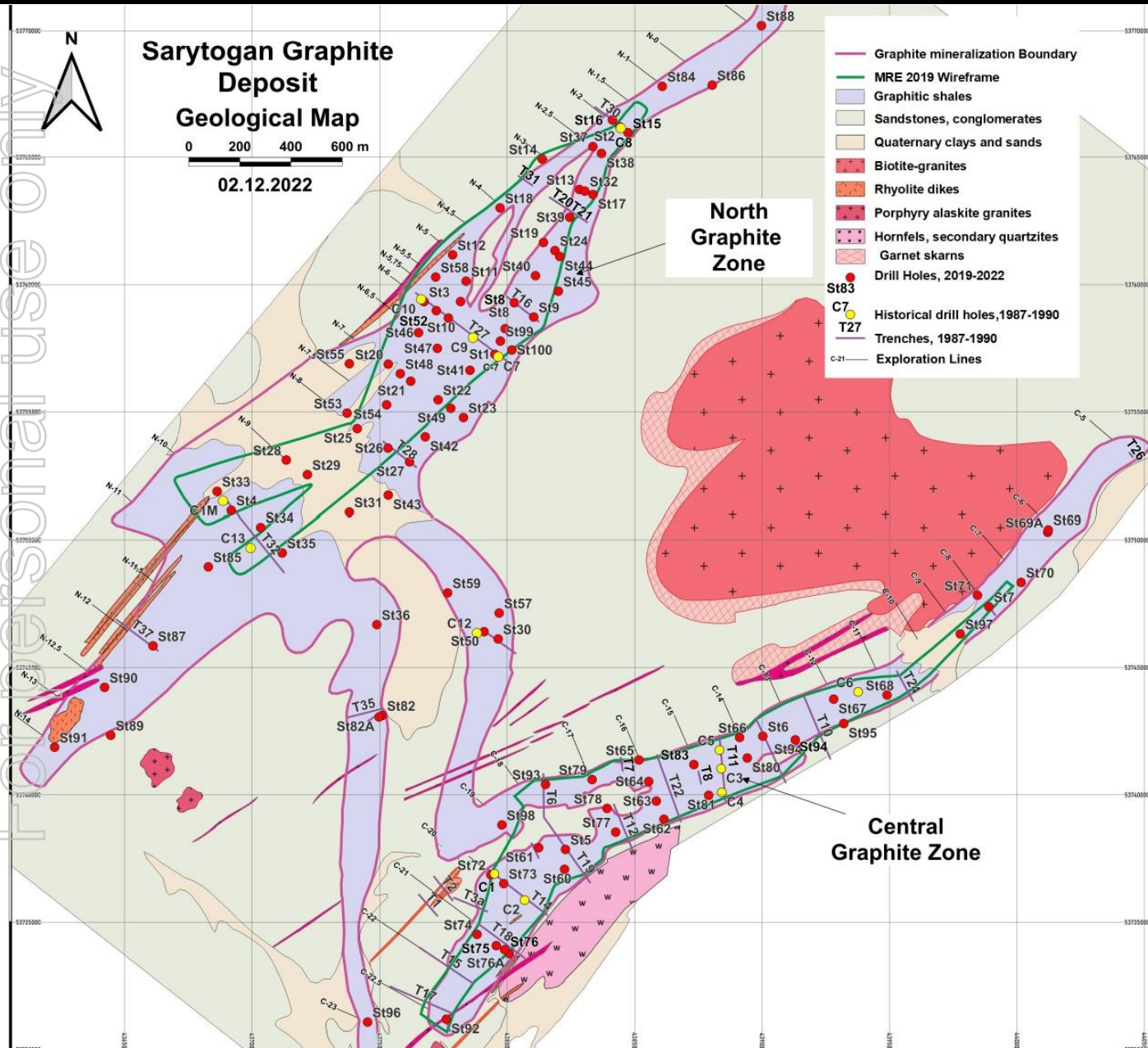


High-Grade Graphite from Surface = Mining Economic Advantage



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JORC Inferred Graphite Mineral Resource¹ TGC Cut-Off 15%

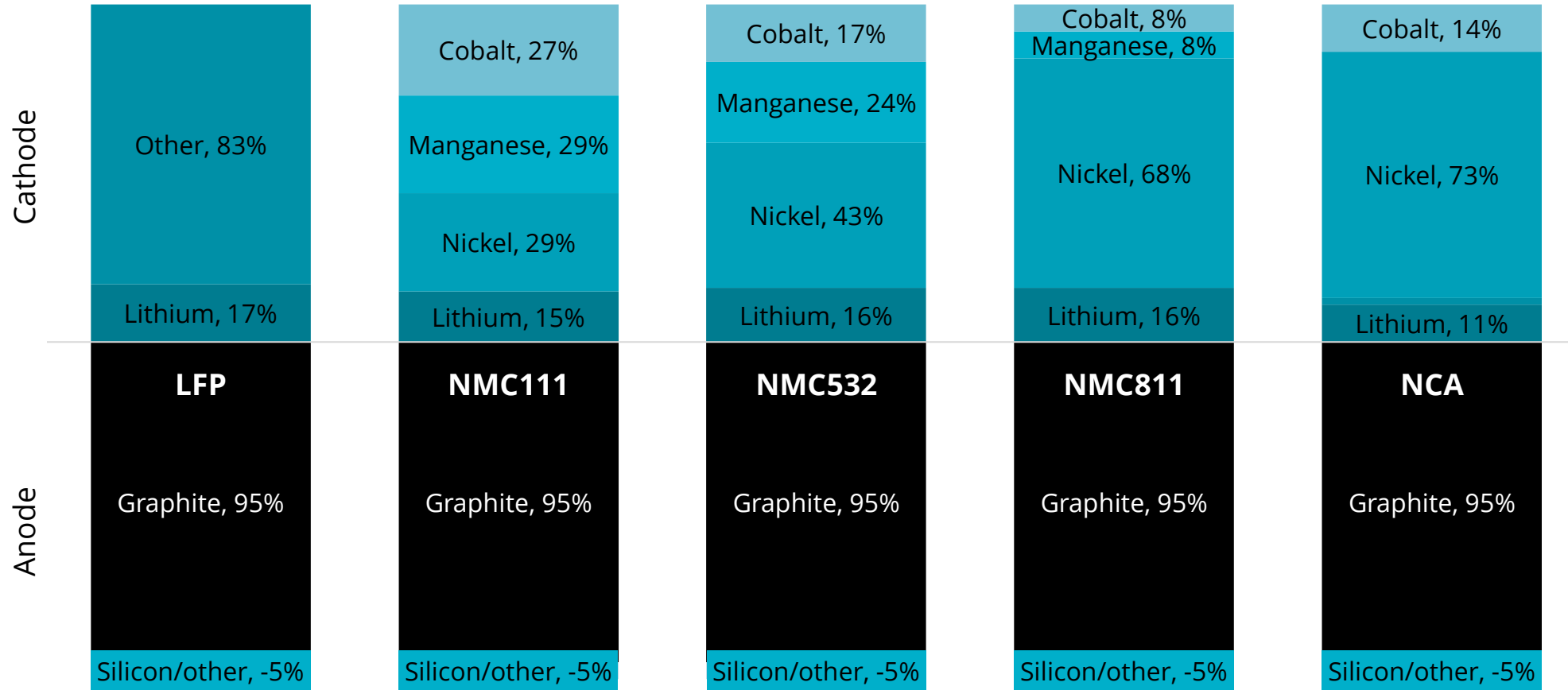
Zone	Tonnes (Mt)	TGC (%)	Contained Graphite (Mt)
North	159	28.8%	46
Central	49	27.5%	14
Total	209	28.5%	60

- Graphitic shales enriched by contact metamorphism from intrusion of granitic dome
- 2022 3,000m HQ₃ diamond drilling extended mineralisation in all directions up to 1km
- Mineral Resource upgrade on track for March 2023

¹Refer: Prospectus 23/2/22, ASX 14/7/22

Graphite is the major raw material in all EV battery types

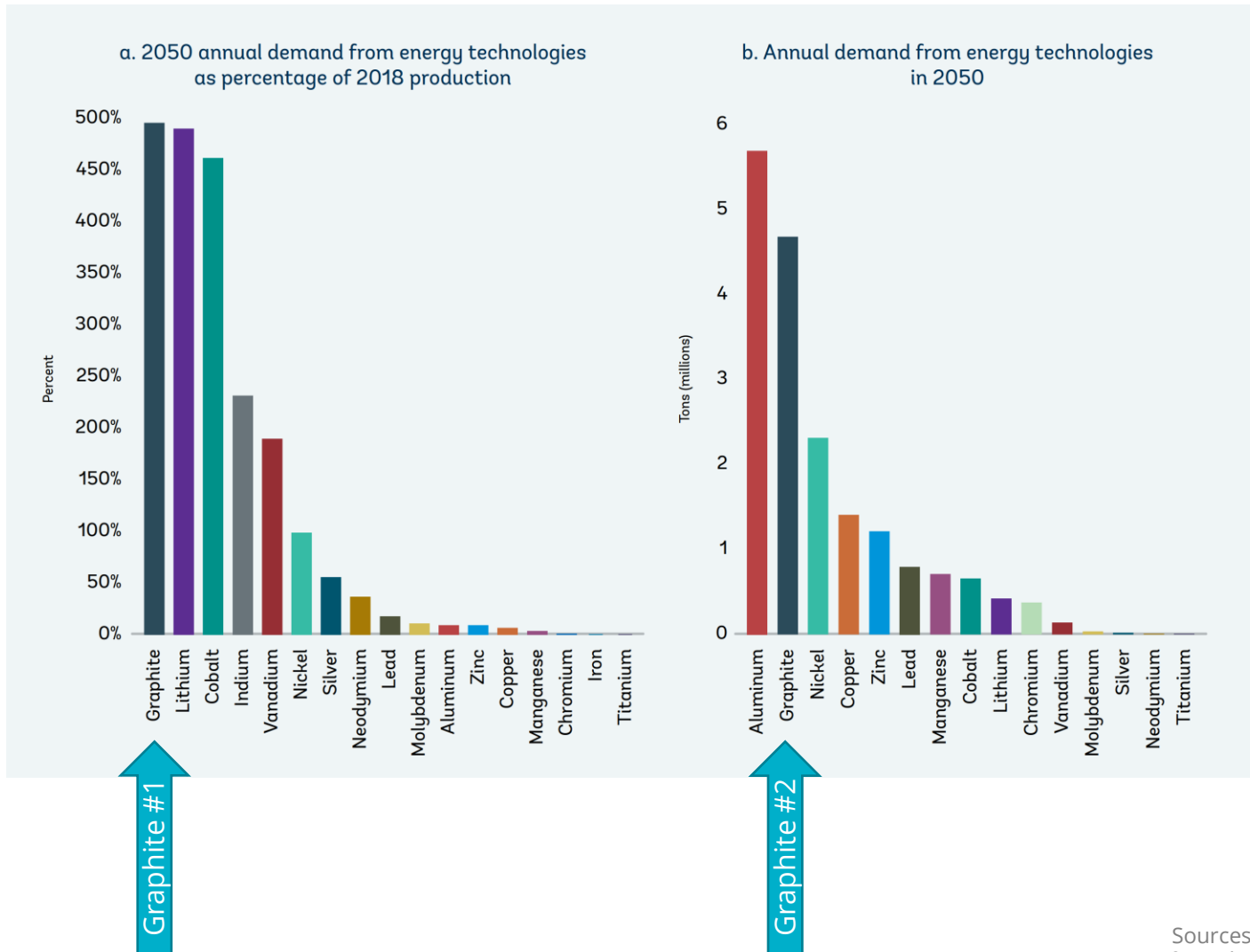
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*“Our cells should be called Nickel-**Graphite**, because primarily the cathode is nickel, and the anode side is **graphite** with silicon oxide” - Elon Musk, CEO Tesla Motors*

Energy Technologies Require a Graphite Supply Response

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- Natural graphite has a lower CO₂ footprint than synthetic and will grow from 40% to 60% of the anode blend.
- Total natural graphite demand to increase 650% from 1.1Mt in 2022 to 7.2Mt in 2035²
- ...requiring 97 new mines at an average size of 56ktpa².
- Given Sarytogan’s sheer scale, how many mines could be built at Sarytogan?

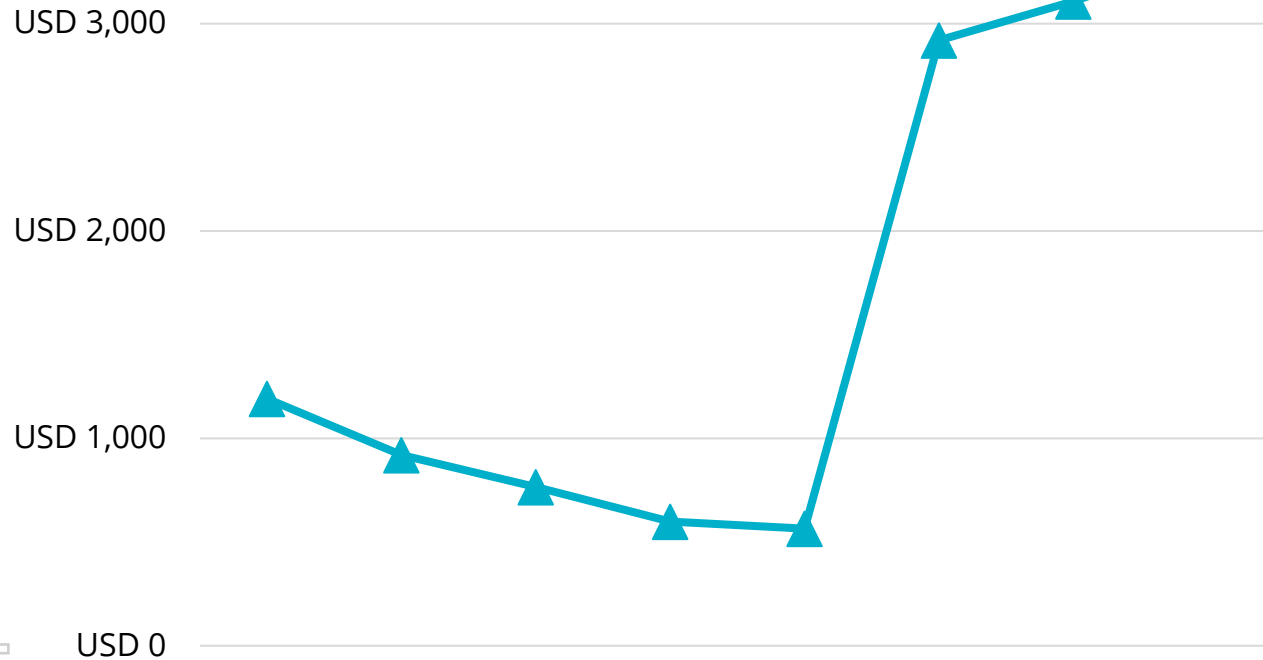
Sources: ¹World Bank “Minerals for Climate Action”;

²Benchmark Mineral Intelligence Infographic “How many mines do we need?”

Battery Anode Product Strategy Driven By Prices

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Graphite Product Prices

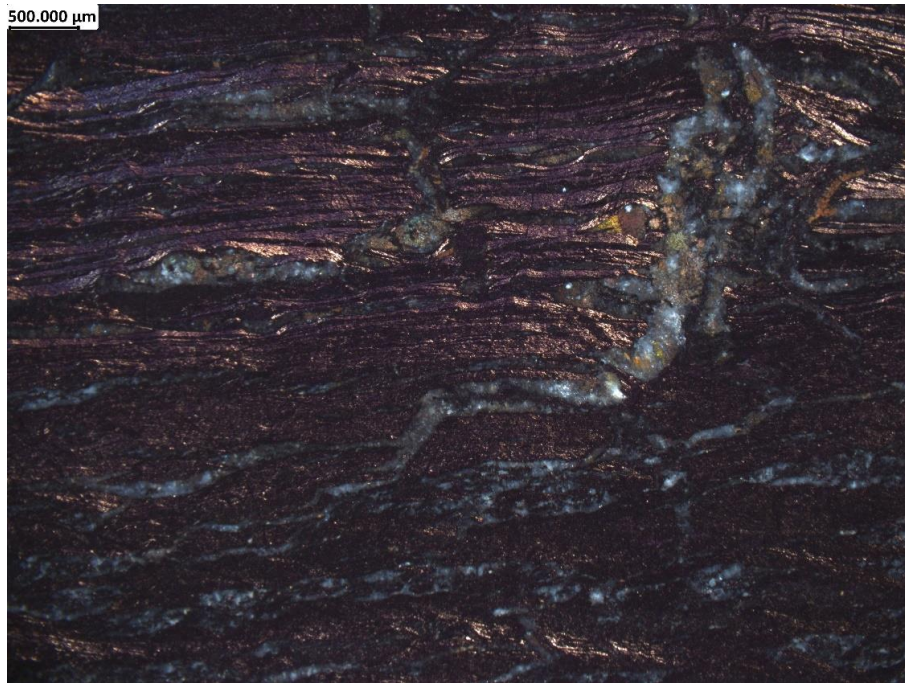


- Traditional industrial uses requires coarse flake graphite (e.g. refractory uses, brake linings, lubricants etc)
- Li-ion batteries will drive natural graphite demand from 1Mt to 4Mtpa by 2030¹
- Li-ion batteries require ultra-fine high-purity spherical graphite
- Sarytogan has met specification for fine graphite and is targeting future battery anode material

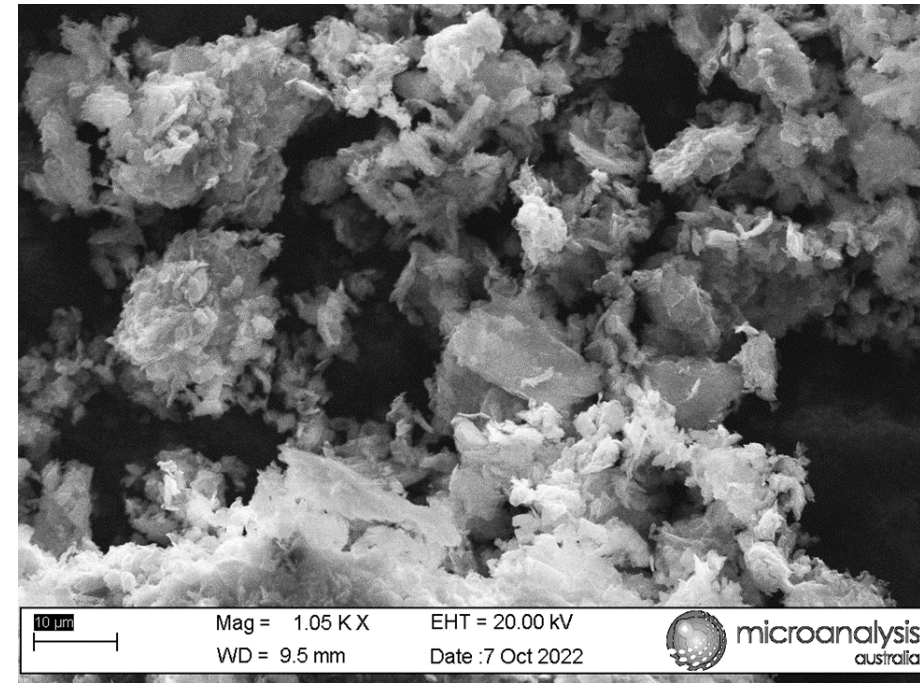
Product	Traditional Uses					Battery Anodes		
	Coarse	Medium	Fine			Uncoated Spherical (USpG)		
Size (µm)	< 180	< 150	< 75	< 75	< 75	20	15	10
TC (%)	94	94	94	90	80	99.95	99.95	99.95
SGA			✓	✓	✓	→		

Source: ¹Prices are FOB China from Benchmark Mineral Intelligence September 2022, supplemented by Fine -75um 80% TGC product from Fastmarkets reported at seekingalpha.com June 2022.

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In-Situ Mineralisation

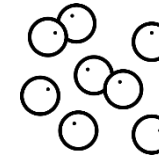


After Grinding and Flotation

Coarse ribbons of graphite in a matrix of micro-crystalline graphite amenable to fine grinding for mineral liberation and premium sizing

Thin section photomicrograph of St-11-44 (21_1310_44) in reflected light (XPL, 2.5x objective). 4.5 mm golden graphite ribbons defining foliation fabric as ribbons parallel to quartz folia.

Scanning Electron Microscope (SEM) image of Sarytogan Graphite after grinding, flotation, caustic roasting and leaching with weak sulphuric acid. Ultra-fine micro-crystalline graphite from 2-12 μm evident.

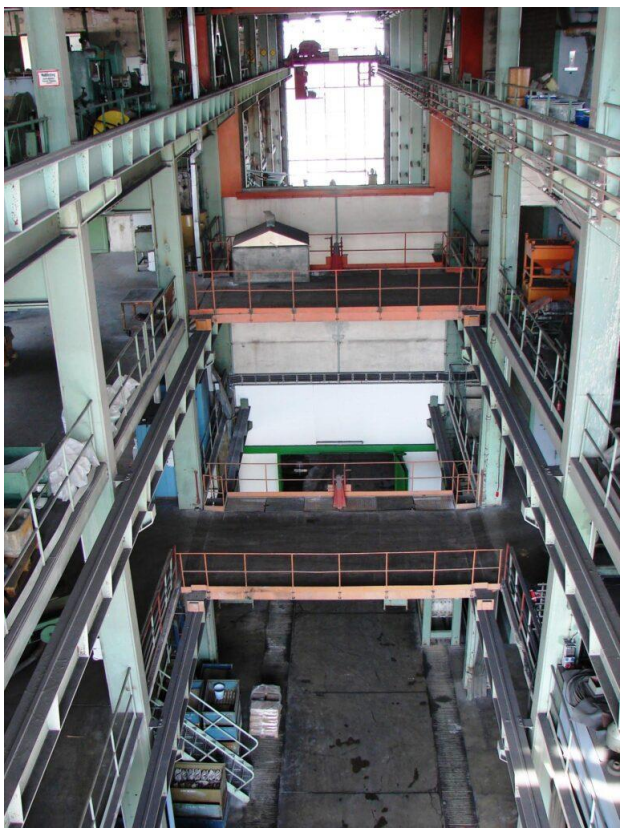


	Mineral Resource	Grinding & Flotation	Alkaline Roasting	Spheroidization	Chemical Purification
Character	Inferred low-strip	premium micro-crystalline	caustic low-temp	milling	acid
Graphite purity achieved	209 Mt @ 28.5% TGC ¹	84% TGC ²	99.70% TGC ²	-	99.87% TGC ² (99.70% without alkaline roasting ²)
Next steps	March 2023 upgrade	Bulk 60kg test to commence in March	optimisation	Q3 2023	optimisation

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Test Work Scaling Up for Battery Samples

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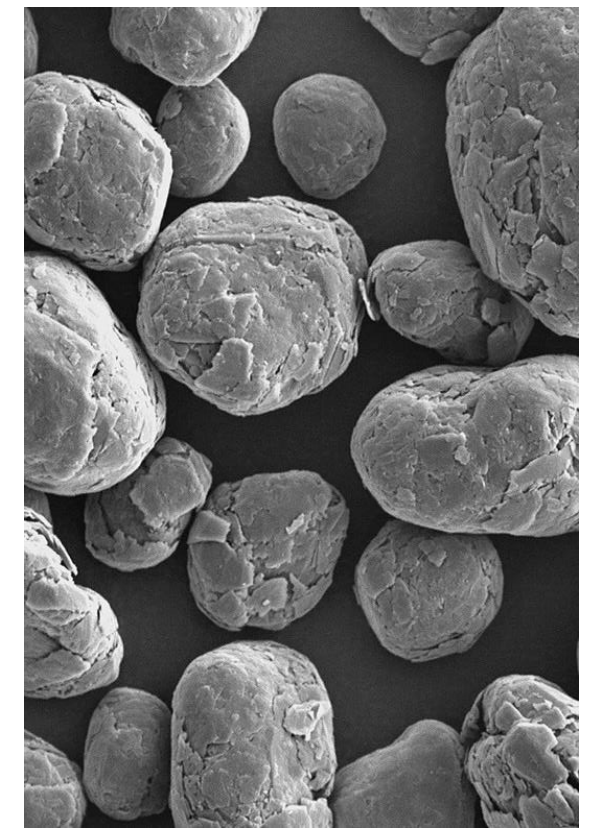
Bulk grinding facility
Germany

60kg Sarytogan min.



Bulk flotation facility
Germany

27kg Sarytogan conc.



Spheroidized graphite for
battery use (example)

5kg per optimisation run

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Milestone	2022	Mar 23	Jun 23	Sep 23	Dec 23	2024
Drilling – 3,000m HQ DD	✓					
Mineral Resource upgrade						
Bulk flotation test						
Spheroidization tests						
Battery performance tests						
Pre feasibility study						
Definitive feasibility study start						
Land access and approvals						
Kazakhstan exploration						
Marketing strategy						
Offtake discussions						

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CONTACT

Sean Gregory

Managing Director

E: admin@sarytogangraphite.com.au

W: www.sarytogangraphite.com.au

+61 08 9388 8290



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The information in this report that relates to JORC estimates of Mineral Resources and 2021 Exploration Results was first reported in the Prospectus dated 23/2/22 and published on ASX on 14/7/22. The information relating to 2022 Exploration Results was first reported in ASX Announcements dated 15/8/22, 19/9/22, 12/10/22, 8/11/22, 6/12/22, 16/1/23. 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, 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.