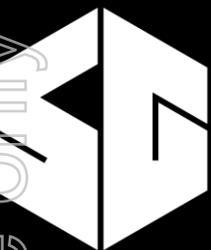


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SARYTOGAN
GRAPHITE

**GIANT
OPPORTUNITY IN
KAZAKHSTAN**

18 JULY 2022

ASX LISTING

INVESTOR ROADSHOW



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Competent Persons' Statement

The information in this Presentation that relates to JORC estimates of Mineral Resources and Exploration Results was first reported in the Prospectus dated 23 February 2022 available at www.sarytogan-graphite.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement 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.

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The highest-grade and 2nd largest graphite deposit of ASX peers. Inferred Mineral Resource of 209 Mt @ 28.5% TGC.



Graphite is un-substitutable in the rapidly growing battery market.



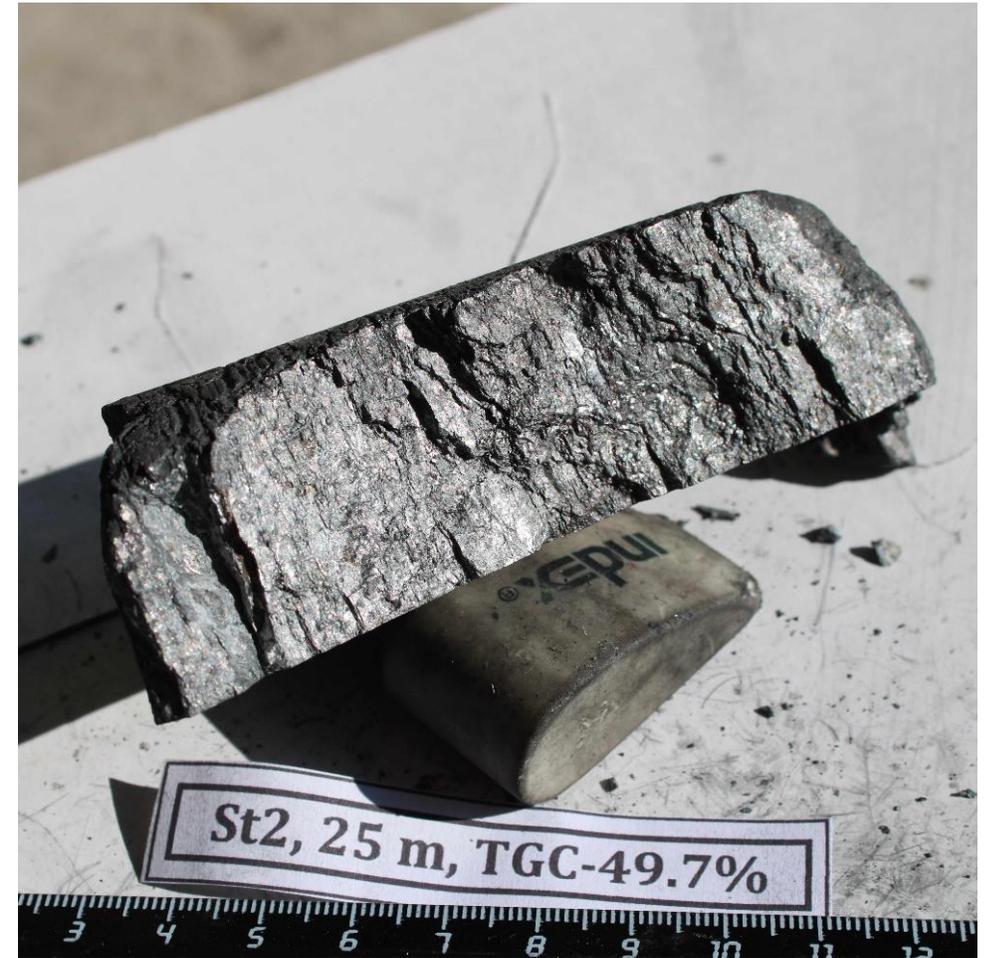
Kazakhstan is an established mining jurisdiction ideally located between the largest battery manufacturers in Europe and China.



Tightly held shares. 54% of shares escrowed for 2 years from IPO including 39% held by Technical Director Dr. Waldemar Mueller.



Established in-country team able to rapidly execute work programs.



High grade sample from the Sarytogan Graphite Project

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Post IPO Capital Structure

Gross Proceeds of Initial Public Offer	\$8.6M
Shares on Issue following Offers (Undiluted)	132.5M
Major Shareholder Dr Waldemar Mueller	39%
Escrowed Shares at Listing (mostly 2 years)	54%
Options (25c expiry 30/11/2024)	42.8M
Performance Shares and Perf. Rights	20M
Market Capitalisation – Undiluted at 20c	\$26.5M



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.

IPO Lead Managers



Legal Advisors



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Our future products will enable the decarbonisation of energy and transportation.
We are committed to the highest standards in Environment Social Governance.



Environment

Natural graphite has a 10x lower CO₂ footprint than synthetic graphite
1% of annual geological expenses paid to rehabilitation fund



Social

50% local employment commitment
50% local content commitment
1% of annual exploration expenses for staff tuition
1% of future revenue on R&D
Regional social economic development contributions



Governance

ASX's Corporate Governance Principles and Recommendations are adopted where applicable and reported against on our website





- 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
- Sarytogan is located close to infrastructure on China's One Belt, One Road Initiative
- Ideally located to service the largest battery manufactures in China and Europe
- Corporate income tax: 20%; mineral royalty: 3.5%; other taxes: 1.5%

Regional Infrastructure Advantages

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



Access to bitumen road is 6km by dirt road.



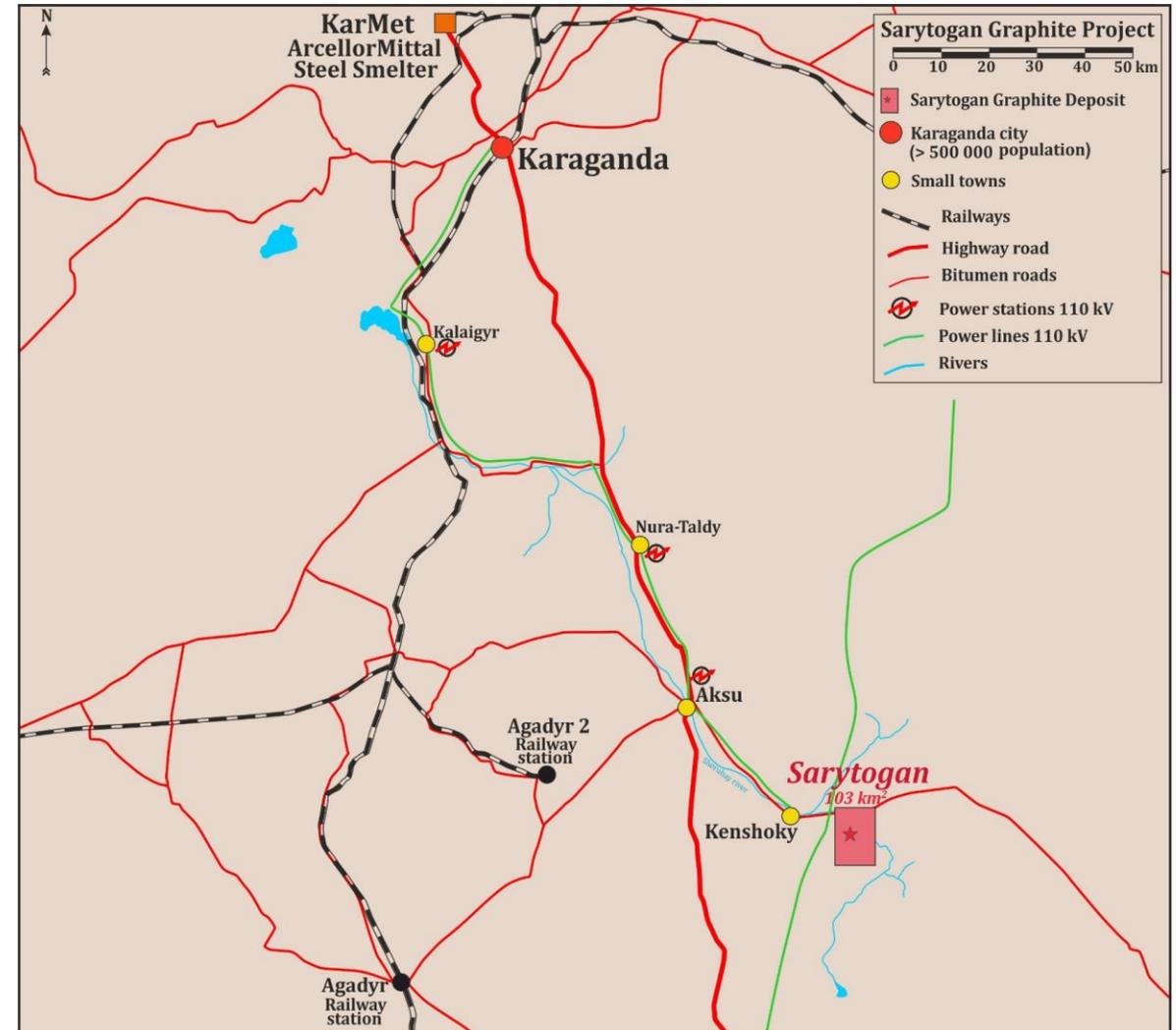
68km from nearest railway station.



2km from high-voltage power lines.



Sufficient water supply available.





Graphite Market

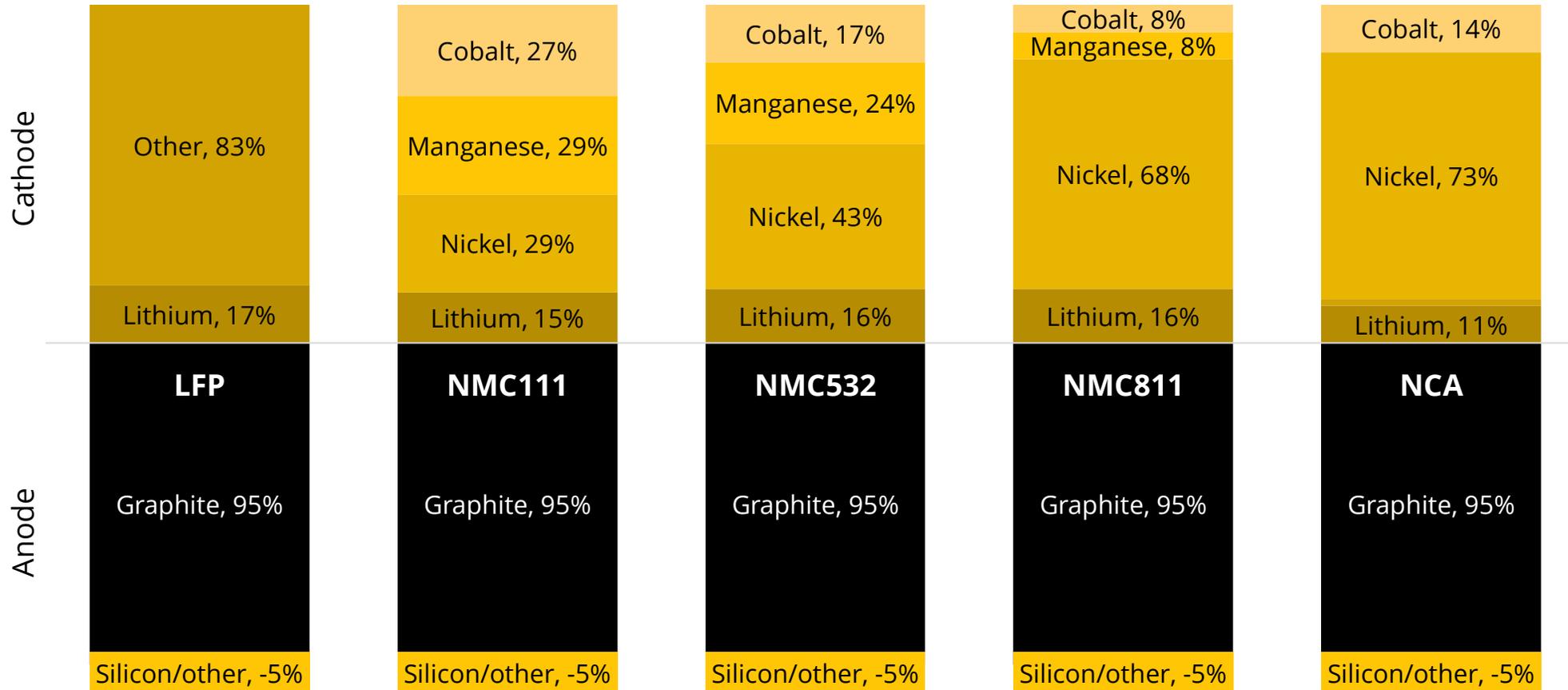
Overview

*"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

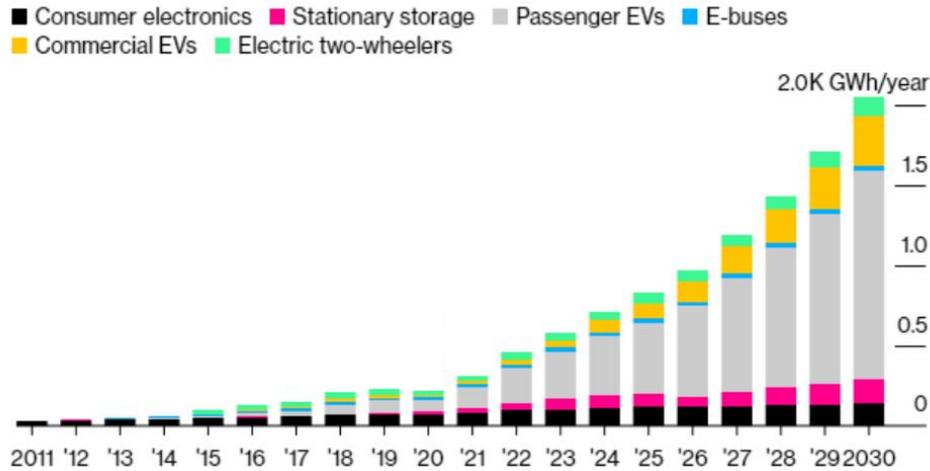
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Graphite is the major and un-substitutable raw material in all EV batteries



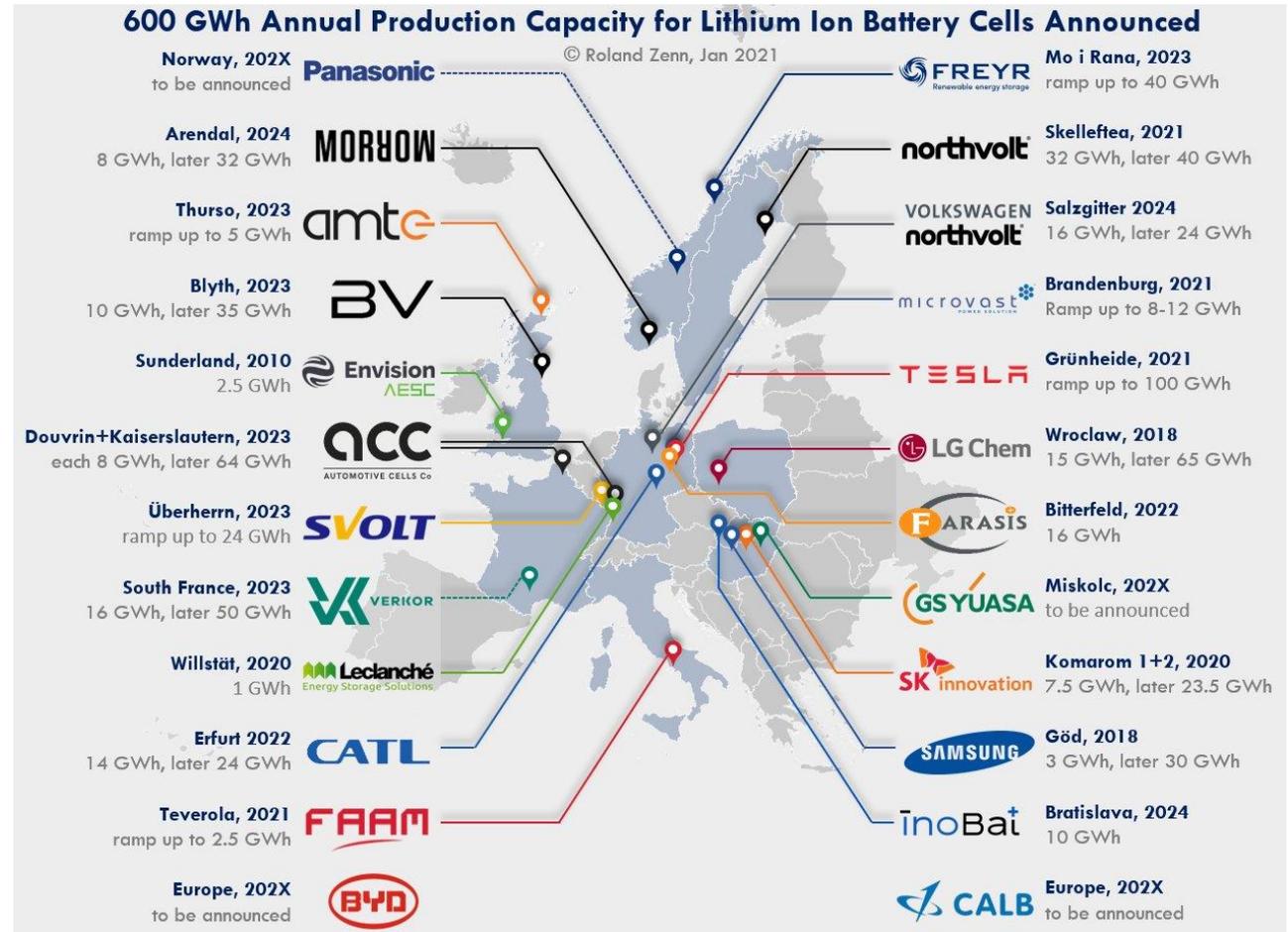
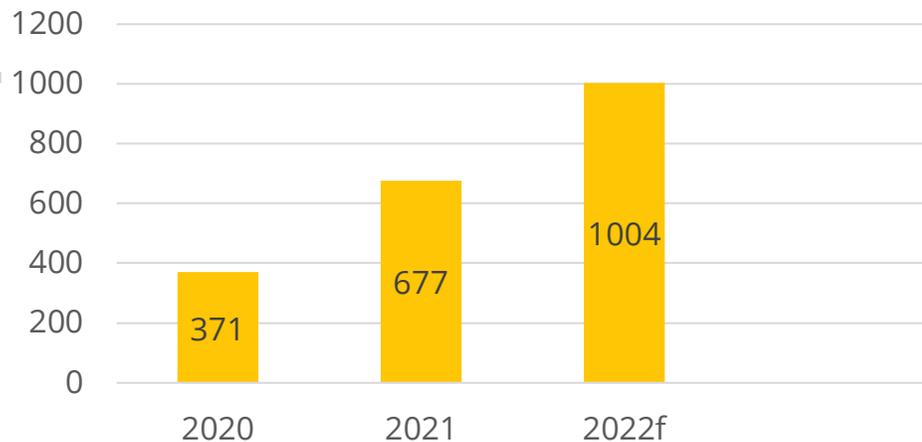
China and Europe lead rapid growth in the EV Market

EV's are driving growth in battery demand



Battery Anode Production is accelerating to meet demand

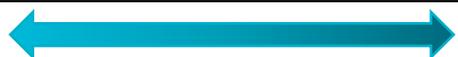
Chinese Anode Production (kt)



Source: Bloomberg, 2021, Fast Markets May 2022

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Graphite Uses

Graphite Uses	Market Share ² 2020	Jumbo	Large	Medium	Small	Fine	Spherical ¹
		>300	300-180	180-150	150-75	<75	50-5
Size (micron)							
Grade (% TC)		94%	94%	94%	94%	80%	99.95%
Refractory and Foundry	50%						
Lithium Ion Batteries	30%						
Expanded Graphite	8%						
Carburisation	4%						
Friction Products	3%						
Graphite Shapes	3%						
Lubricants	2%						
Carbon Brushes	1%						
Other	<1%						
June 2022 Price (US\$/t)³	FOB China		\$1,250	\$1,010	\$830	\$565	\$3,550
	CIF Europe		\$1,535	\$1,400	\$920	\$798	

¹Requires additional processing

Sources:
²Benchmark Mineral Intelligence
³Fastmarkets June 2022, reported at seekingalpha.com

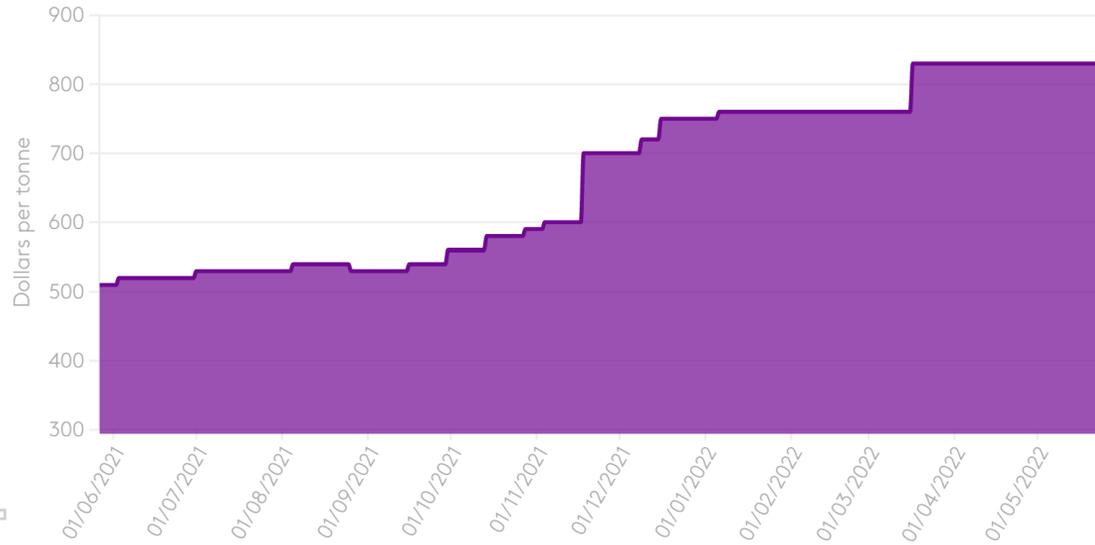
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Graphite Pricing Continues to Surge

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Graphite flake 94% C, -100 mesh, fob China, \$/tonne May 2021 - 2022

Amid strong underlying fundamentals, and with offsetting supply and demand factors, Fastmarkets' graphite price assessments have remain unchanged in recent weeks.

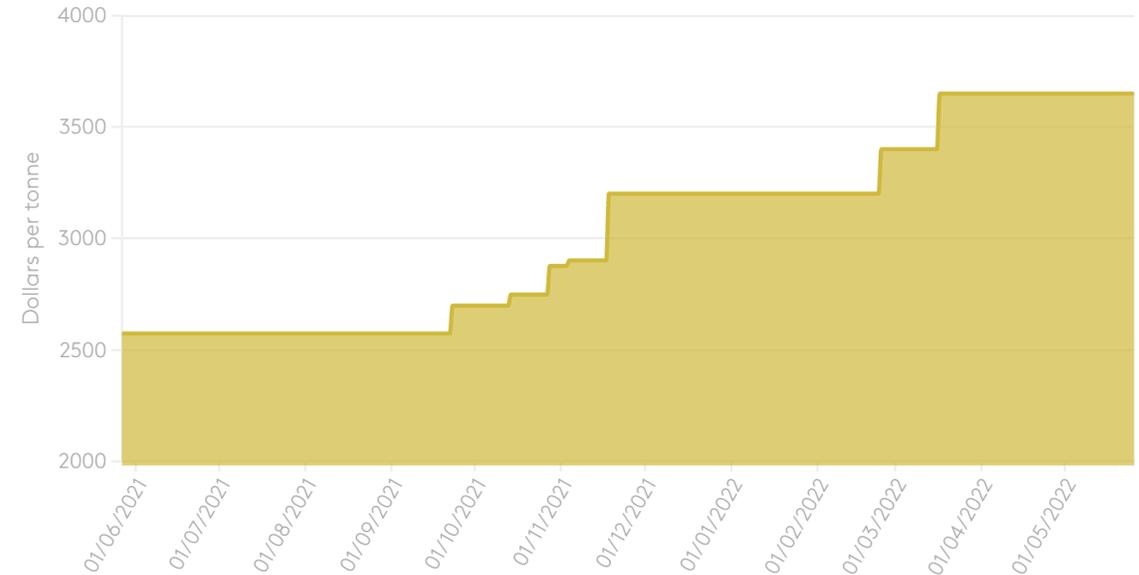


Graphite flake 94% C, -100 mesh, fob China, \$/tonne

Source: [Fastmarkets](#)

Graphite spherical 99.95% C, 15 microns, fob China, \$/tonne May 2021 - 2022

Spherical graphite prices remained stable on sound demand from the anode sector.



Graphite spherical 99.95% C, 15 microns, fob China, \$/tonne

Source: [Fastmarkets](#)

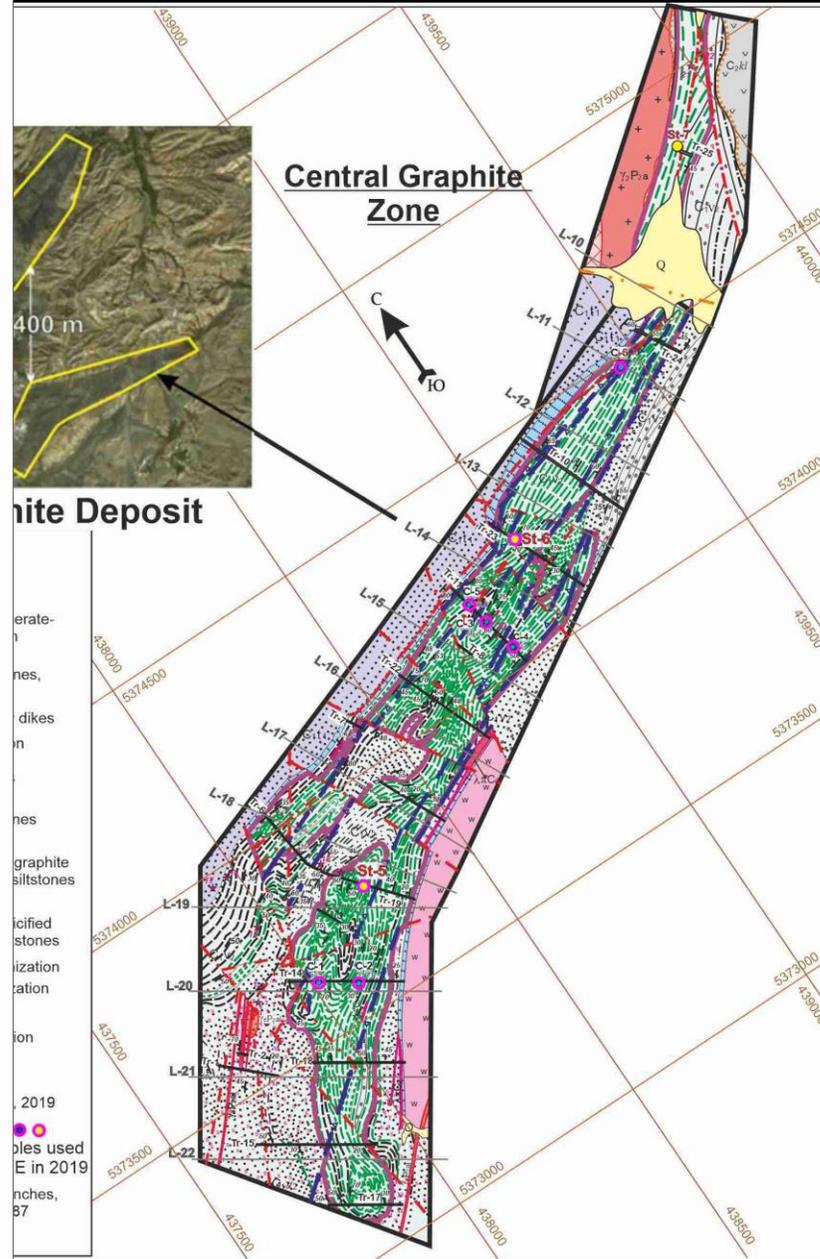
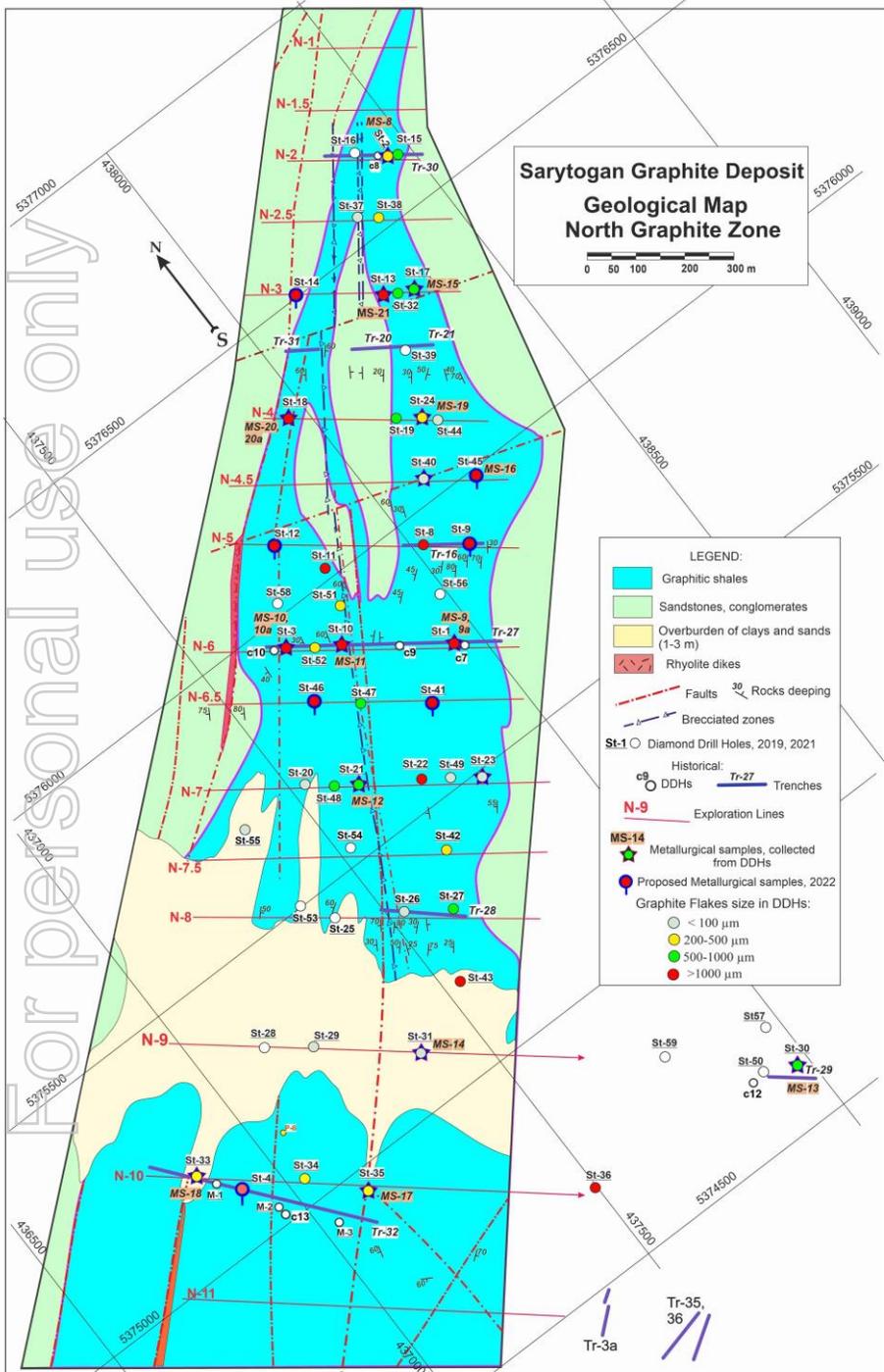
Source: Fastmarkets May 2022

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Mineral Resource

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JORC Inferred Graphite Mineral Resource TGC Cut-Off 15%

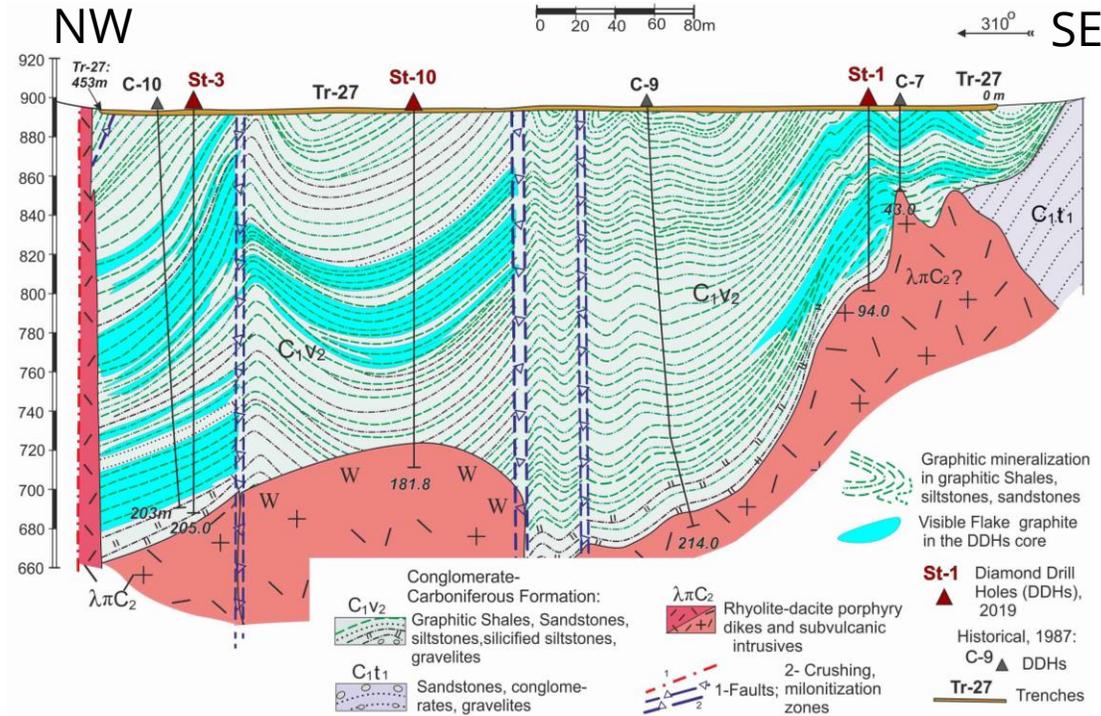
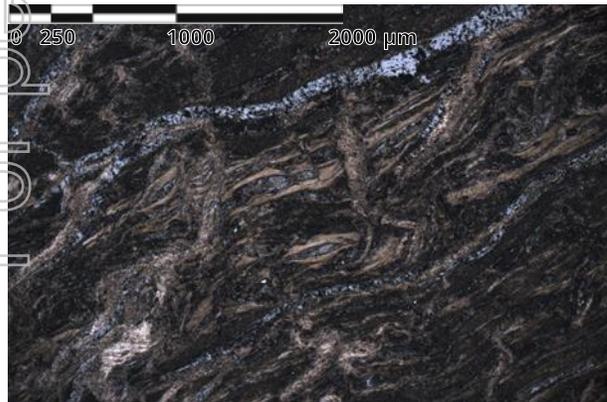
Zone	Tonnes (Mt)	TGC (%)	Contained Graphite (Mt)
North	159	28.8%	46
Central	49	27.5%	14
Total	209	28.5%	60

- Carboniferous graphitic shales enriched by contact metamorphism from intrusions of granitic domes.
- Mineralisation extends from surface to 220m depth in the North Zone and from surface to 100m depth in the Central Zone.

Northern Graphite Zone Cross Section



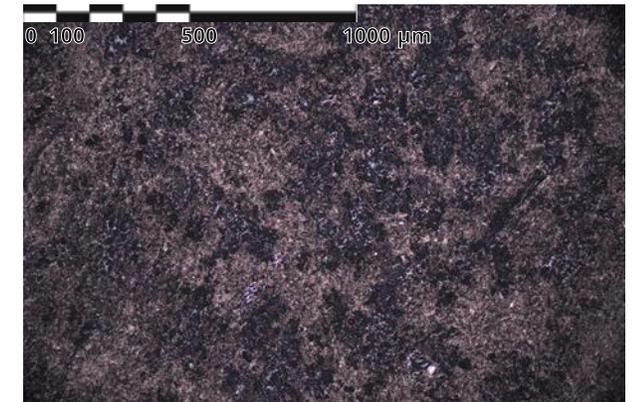
Variable Graphite Crystals
ST-3 @ 16m (above) and
ST-10 @ 6m (below)



Coarse Graphite Crystals
ST-1 @ 60m (above) and

Fine Graphite Crystals
ST-1 @ 65m (below)

- Flake presentation in petrography is highly variable with graphite crystals from 5μm to 5mm observed
- Geometallurgical domaining will be key to optimising process performance
- Enormous size of deposit may allow selective targeting of certain domains



Metallurgy

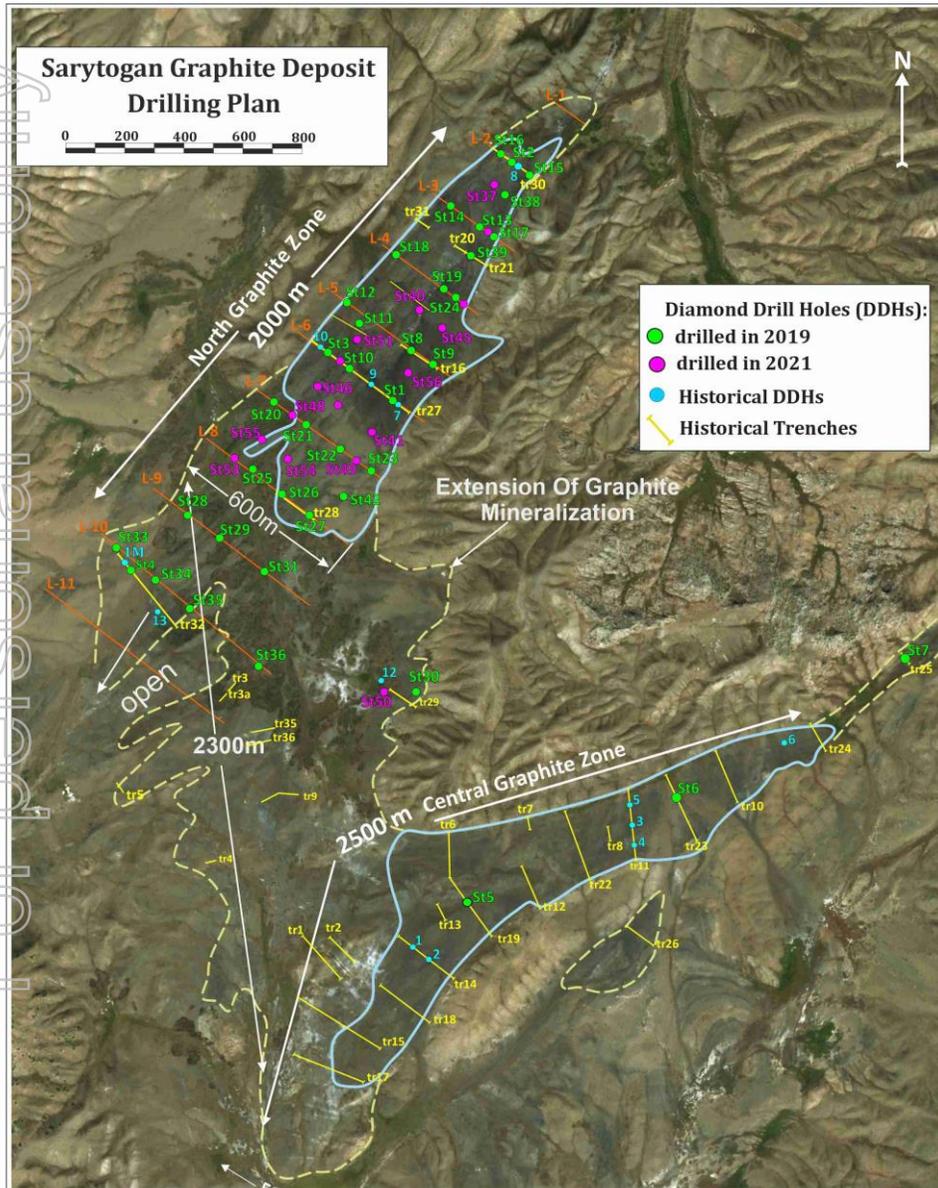
- Previous metallurgical work has been limited, however historical results reported in the Prospectus are encouraging:
- Flotation and leaching with 5% sulfuric acid solution has obtained 98.6% purity of TGC.
- Graphite direct ore processing (without floatation) through high temperature sintering followed by leaching with 5% sulfuric acid solution obtained a 90.5% recovery with 91.3% TGC purity.

Flake Size Distribution

- Determining the flake size distribution is a priority of the 2022 work program.



Flake graphite from the Sarytogan Graphite Deposit



- 4,000m HQ3 diamond drilling now commenced to meet these objectives:
 - Infill Central Graphite Zone
 - Target Mineral Resource upgrade to JORC Indicated classification
 - Target areas of coarser graphite crystals within and beyond current footprint

2021 Drilling Highlights

(not yet in Mineral Resource)

DDH-ST-46:

52.2m @ 31.0% TGC from 3.0m and
72m @ 31.4% TGC from 92.9m and
24.9m @ 22.6% TGC from 174.3m

DDH-ST-47:

10.7m @ 30.5% TGC from 25.3 m and
70.9m @ 31.8% TGC from 47.7m and
93.3m @ 31.2% TGC from 125m

DDH-ST-48:

6m @ 20.0% TGC from 0m and
9.8m @ 30.1% TGC from 71m and
112.2m @ 29.9% TGC from 90.4m

DDH-ST-54:

10.8m @ 30.4% TGC from 31.2m and
110.4m @ 30.3% TGC from 60.4m

DDH-ST-55:

110.2m @ 31.2% TGC from 12.5m

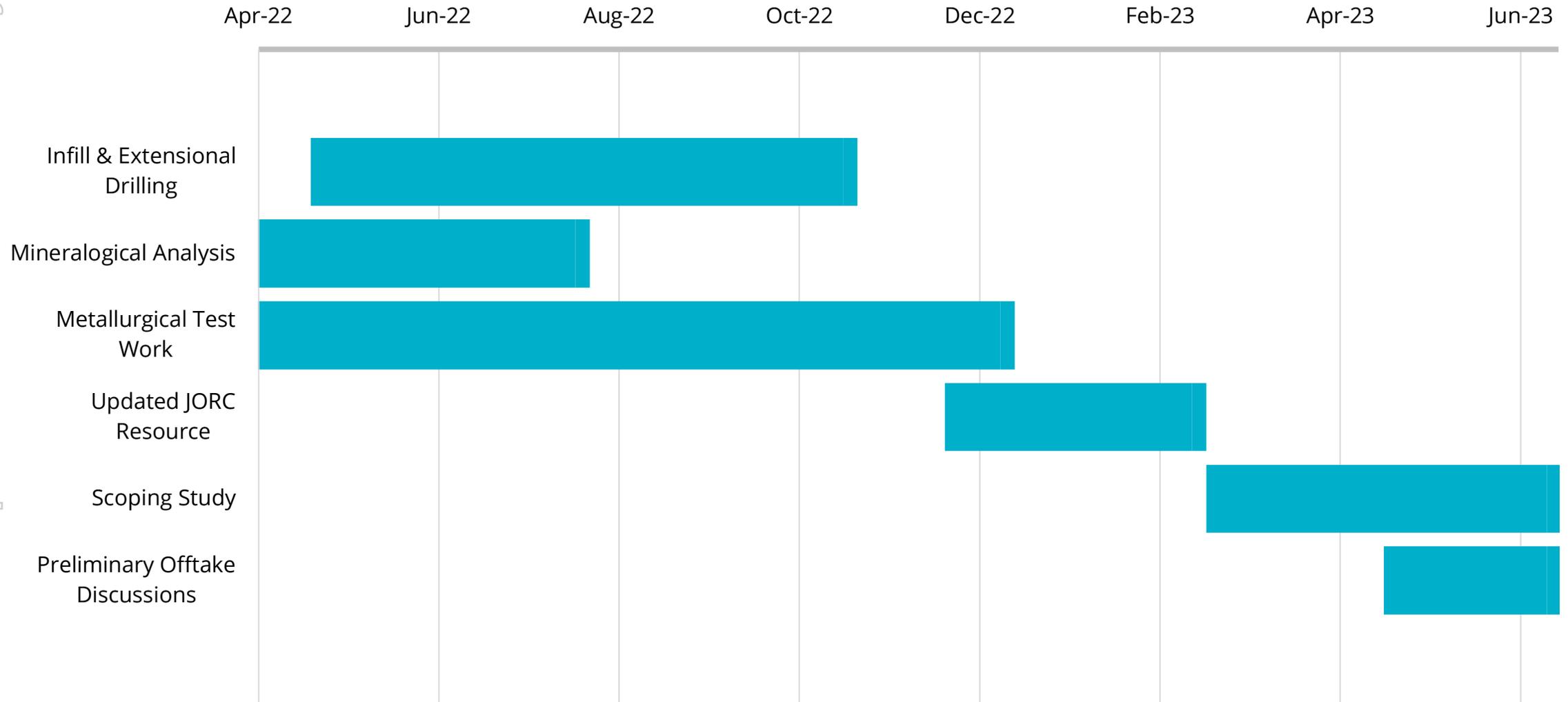
DDH-ST-56:

167.7m @ 28.9% TGC from surface

refer to Prospectus for full details

Work Program Timetable

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