

**KAZAKHSTAN'S  
PEERLESS  
GRAPHITE GIANT**

RIU EXPLORERS CONFERENCE  
FEBRUARY 2026

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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.<sup>1</sup>



Positive Pre-Feasibility Study completed with staged development strategy<sup>2</sup>



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



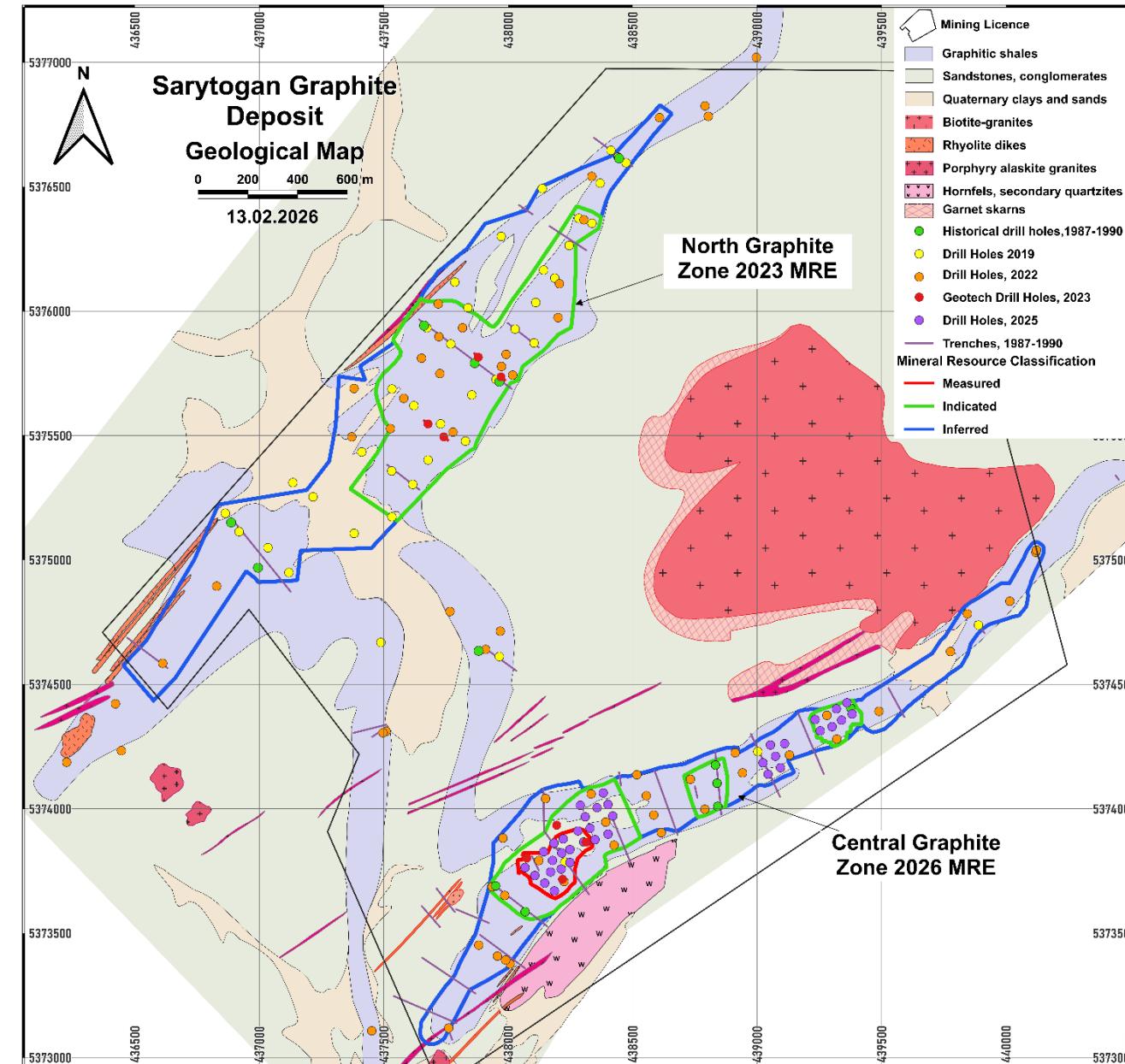
European strategic project status conferred and European bank (EBRD) is major shareholder



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



# The Project - Measured Mineral Resource and Ore Reserve



## Mineral Resource<sup>1</sup>

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

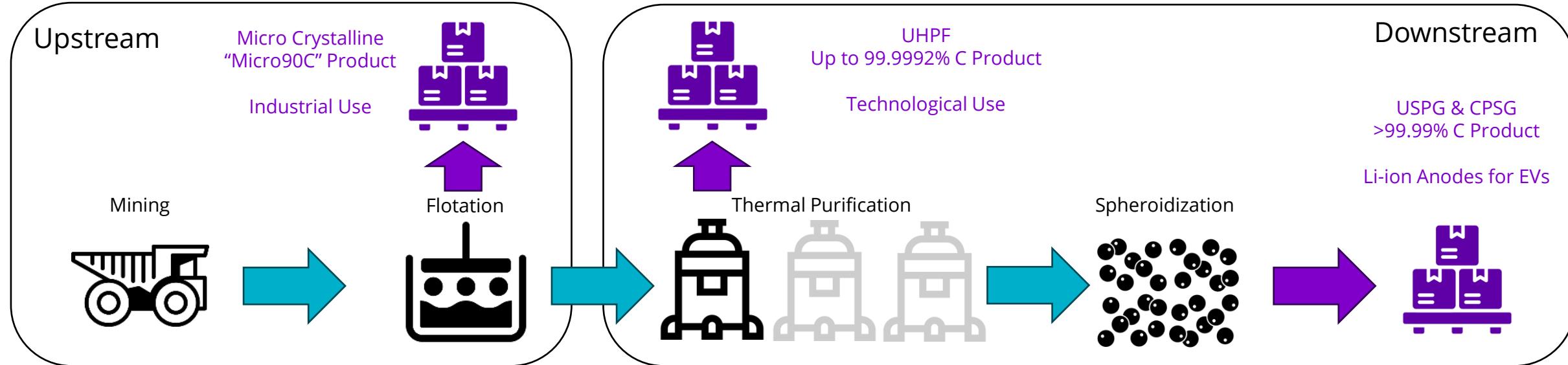
## Probable Ore Reserve<sup>2</sup>

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 <sup>1</sup> 16/2/26, <sup>2</sup> 12/8/24

# The Project – PFS Staged Development Strategy

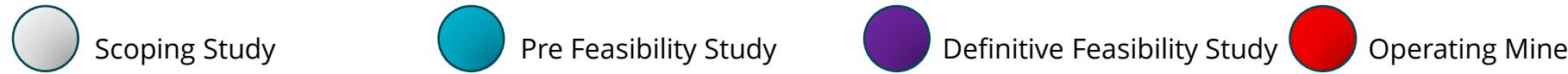


PFS Stages	Upstream		Downstream	
	Stage 1a	Stage 1b	Stage 2a	Stage 2b
Description	50ktpa Beneficiation Under-utilised	One 6ktpa Thermal Reactor Pilot Spheres	Thermal Reactors 2 & 3	7ktpa Spherisation & 4ktpa Coating
Stage Capex	US\$62 M	US\$97 M	US\$97 M	US\$88 M
Cumulative Capex	US\$62 M	US\$159 M	US\$256 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

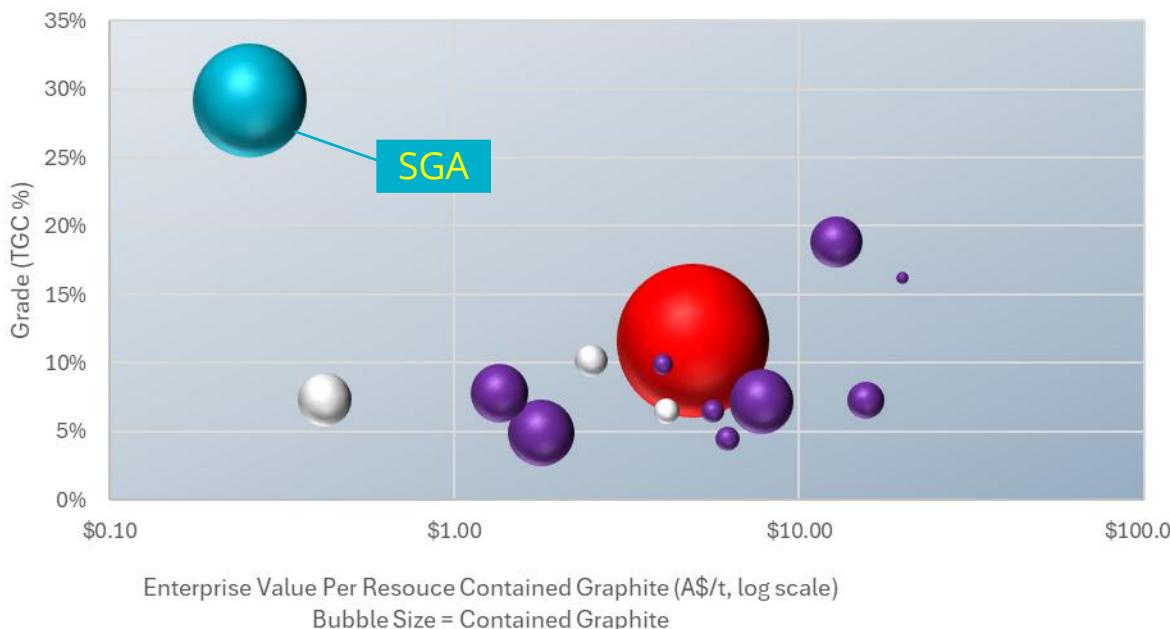
Refer ASX: 12/8/24

# The Project – Sarytogan Compares Very Favourably to ASX Peers

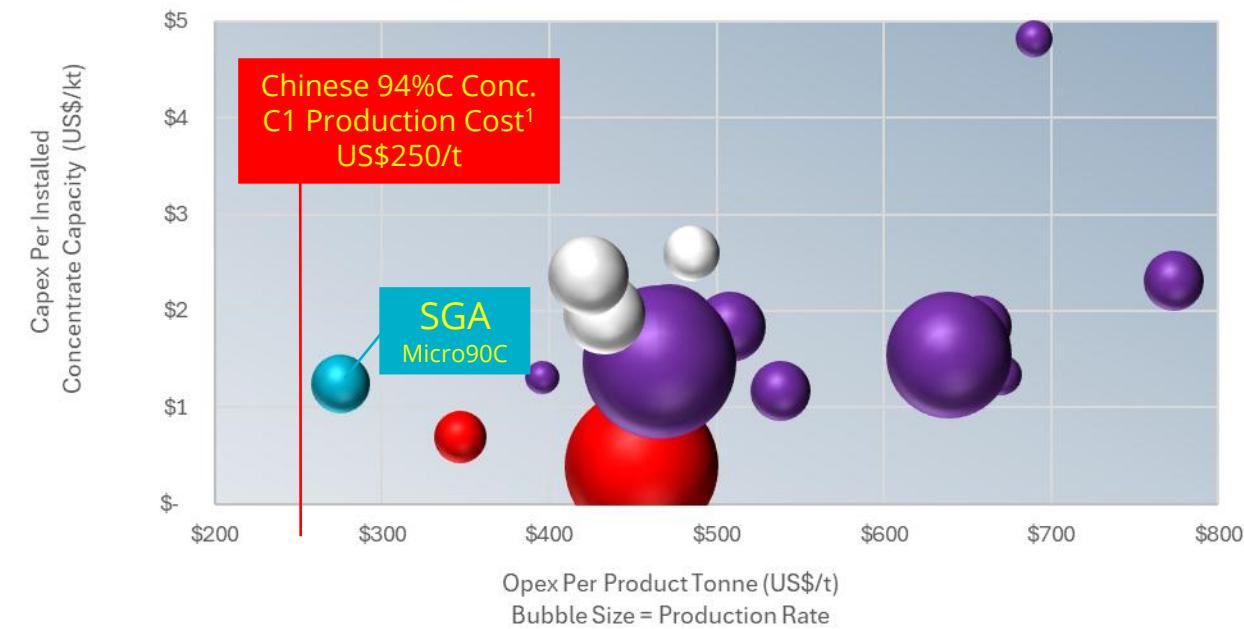
**Legend: Studies Completed**



Enterprise Value Per Resource Tonne



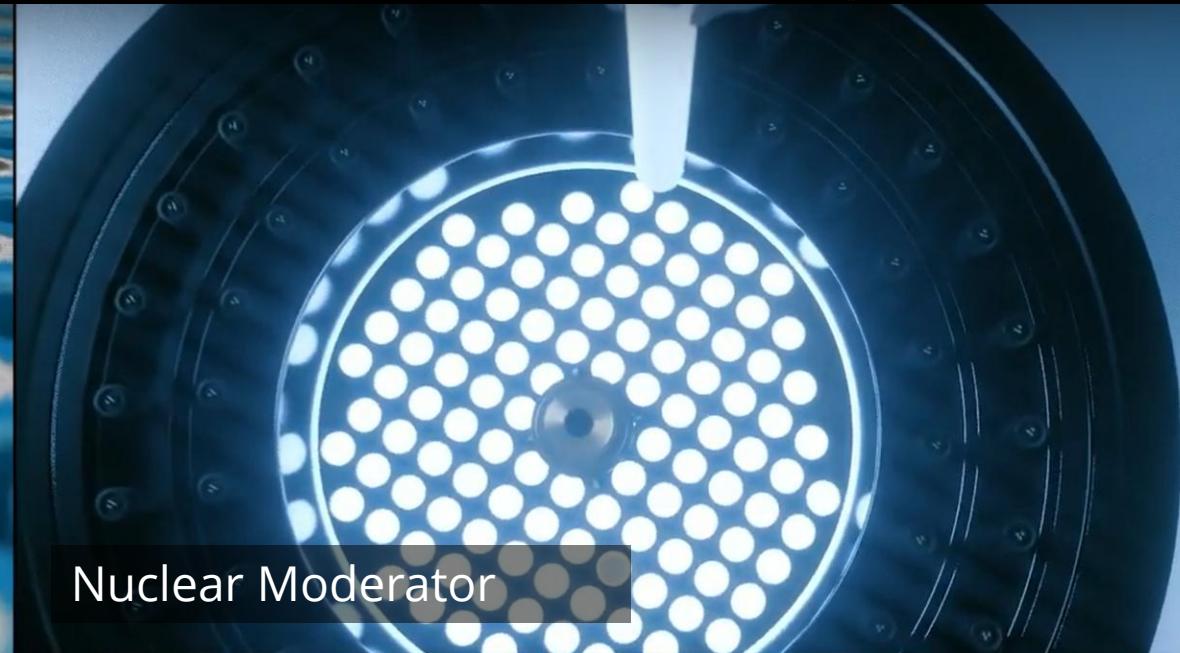
Upstream Cost Benchmarking



# The Products - Micro Crystalline Graphite (Micro90C)



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



# The Products – Spherical Purified Graphite (USPG and CSPG)



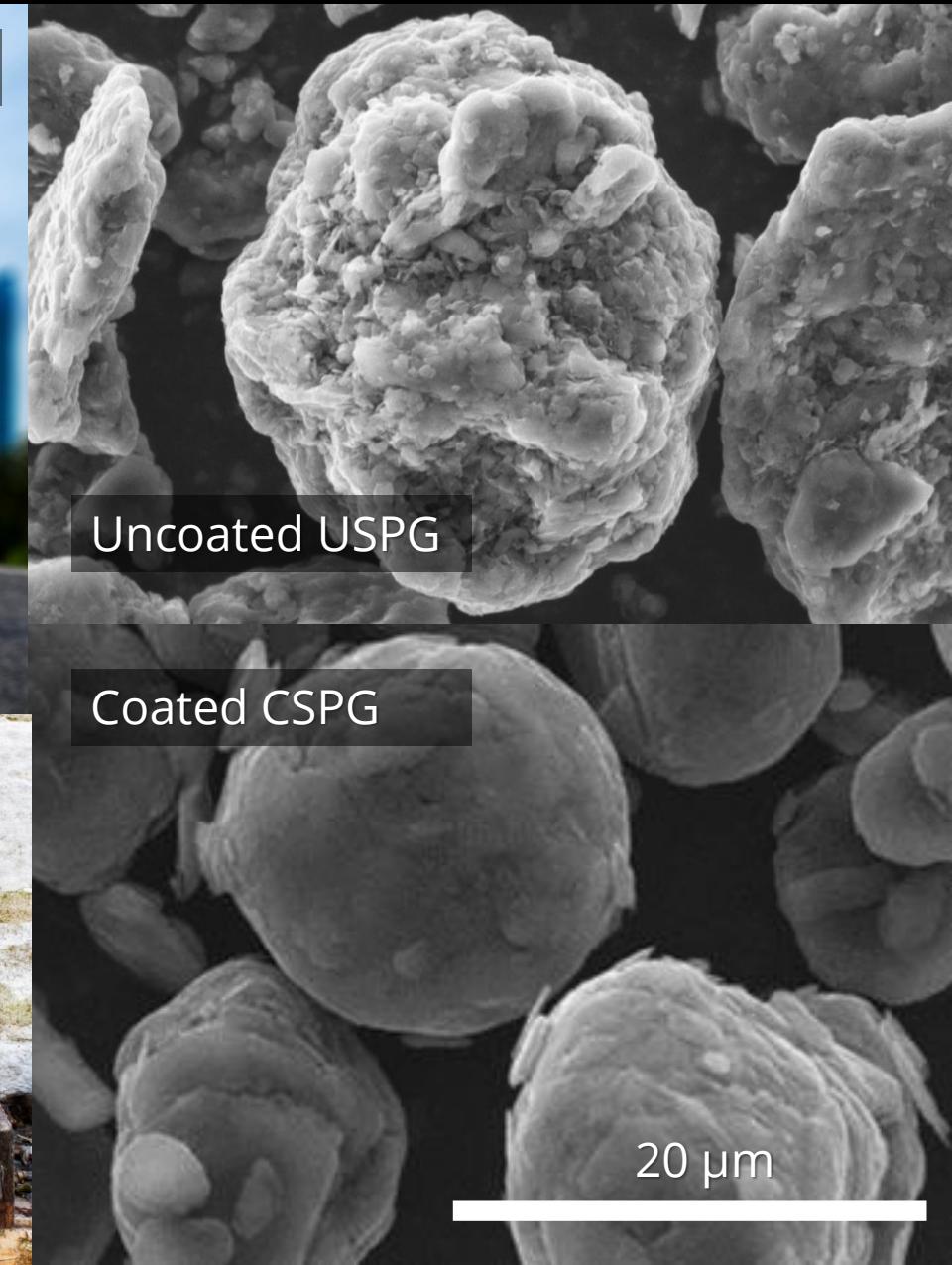
Li-ion Batteries for EVs



Grid Energy Storage



Portable Electronics

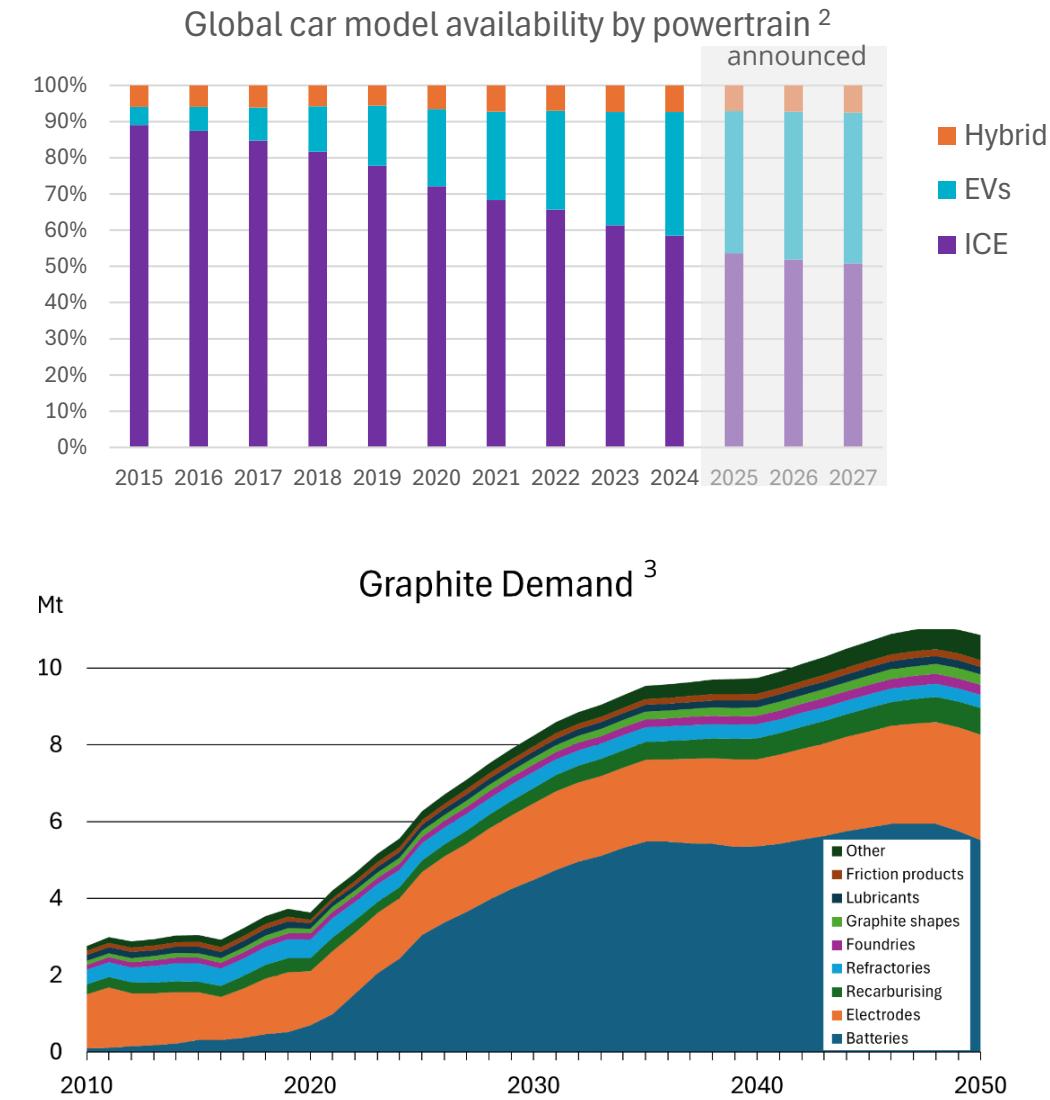
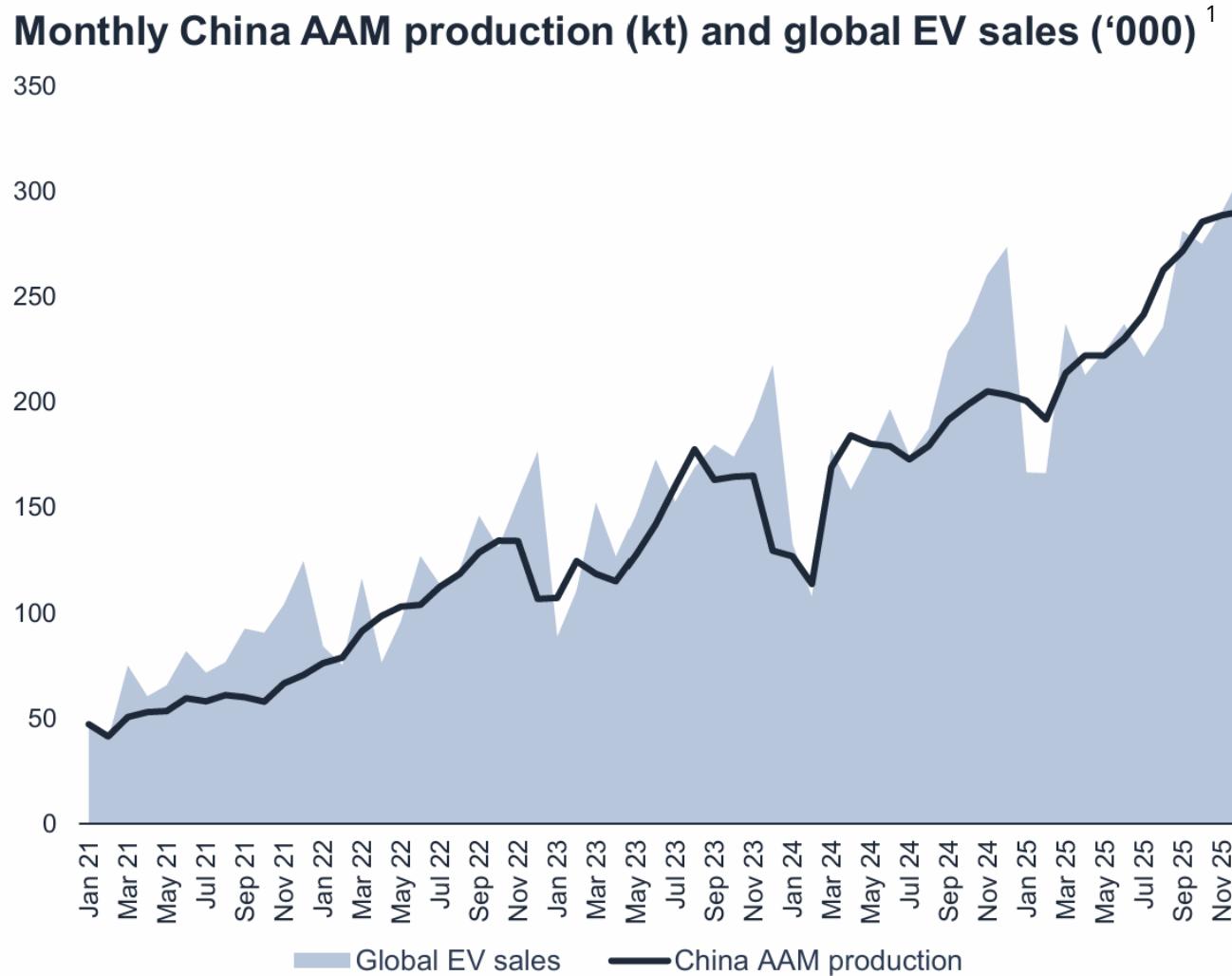


Uncoated USPG

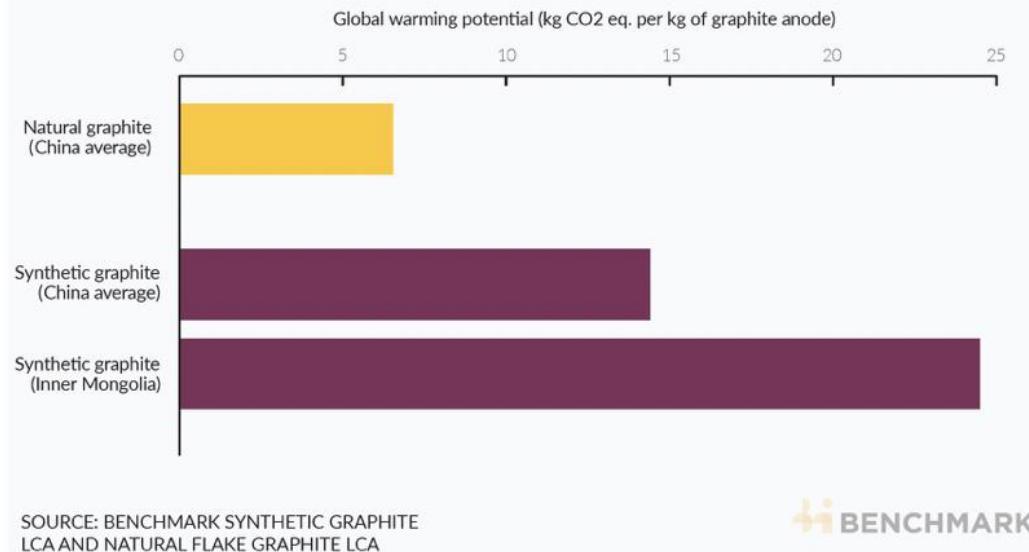
Coated CSPG

20 µm

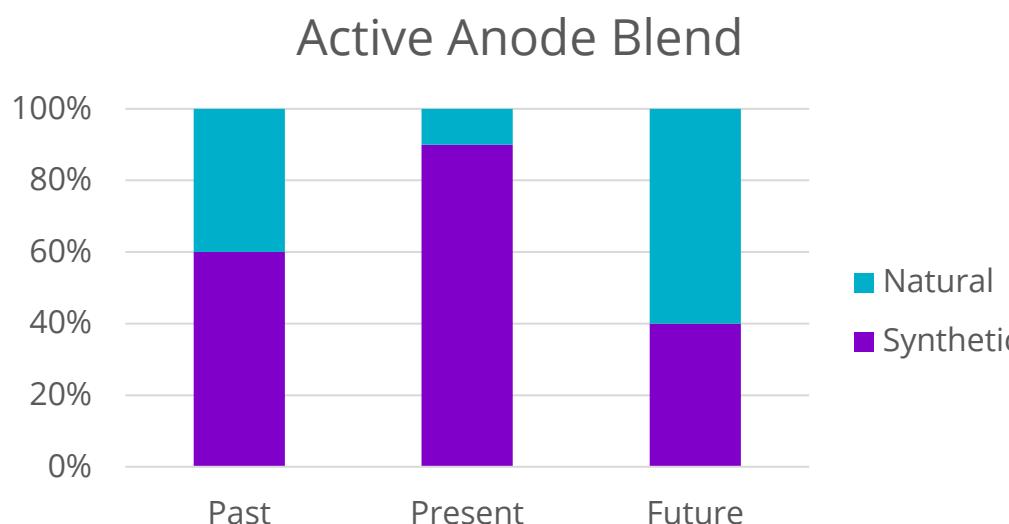
# The Market – Electric Vehicle Demand is Driving Graphite Demand



Sources: <sup>1</sup>Syrah Resources, <sup>1</sup>Global Data, <sup>2</sup>IEA Global EV Outlook 2025, <sup>3</sup>Wood Mackenzie 2024



- Synthetic graphite requires expensive and CO<sub>2</sub> 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 & CO<sub>2</sub> footprint for all large batteries.

## Emissions Standards

€95 fines for every gCO<sub>2</sub>/km above fleet targets set to be lowered in 2027.

## China Dominates Graphite

Dominate 76% of graphite mining & 99% of spherical purified graphite.<sup>1</sup>

Source: <sup>1</sup>Benchmark Minerals Intelligence 2025

## Export Restrictions

Export permit requirements frequently adjusted during trade wars.

## USA Tariffs on China

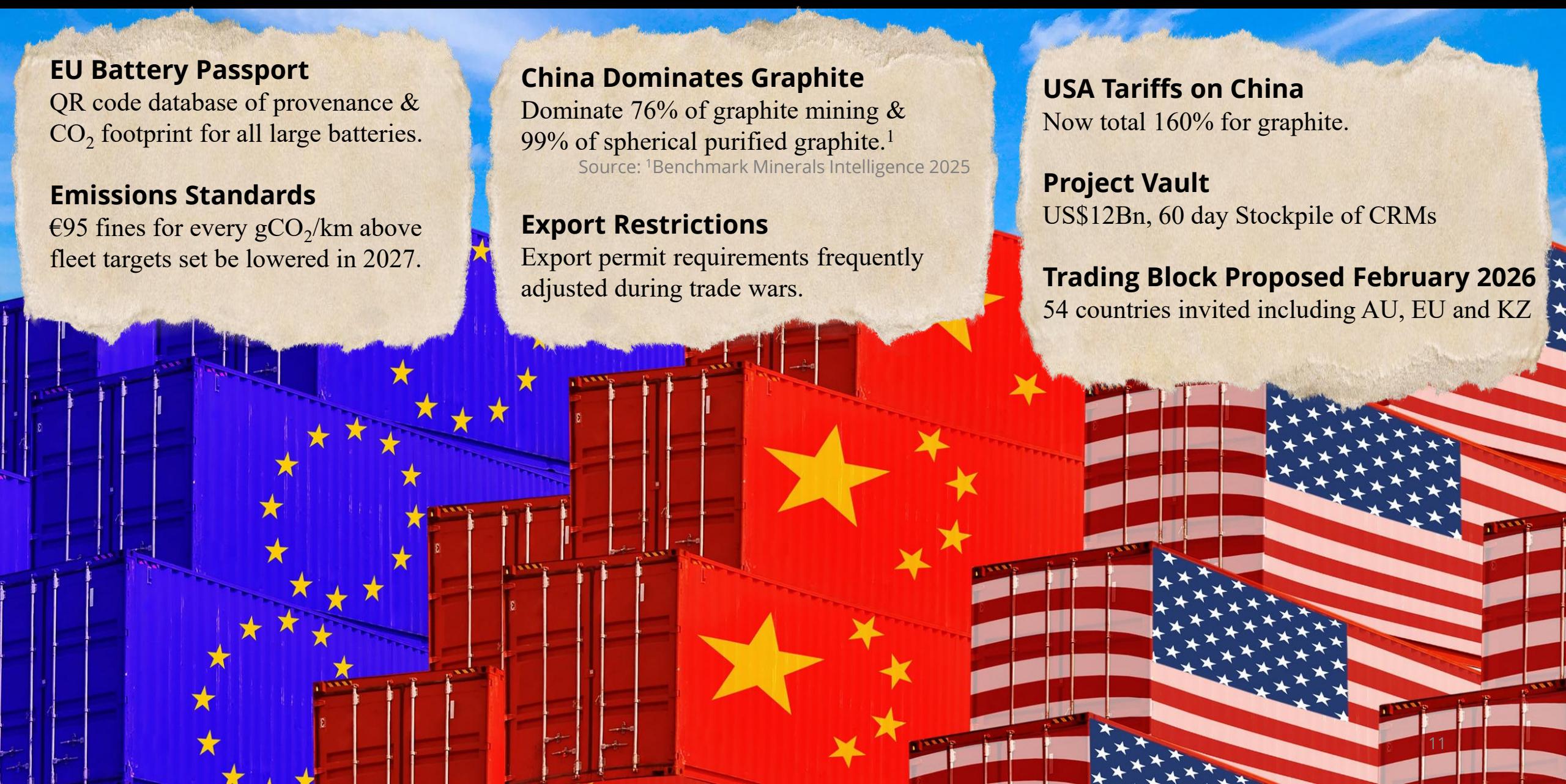
Now total 160% for graphite.

## 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

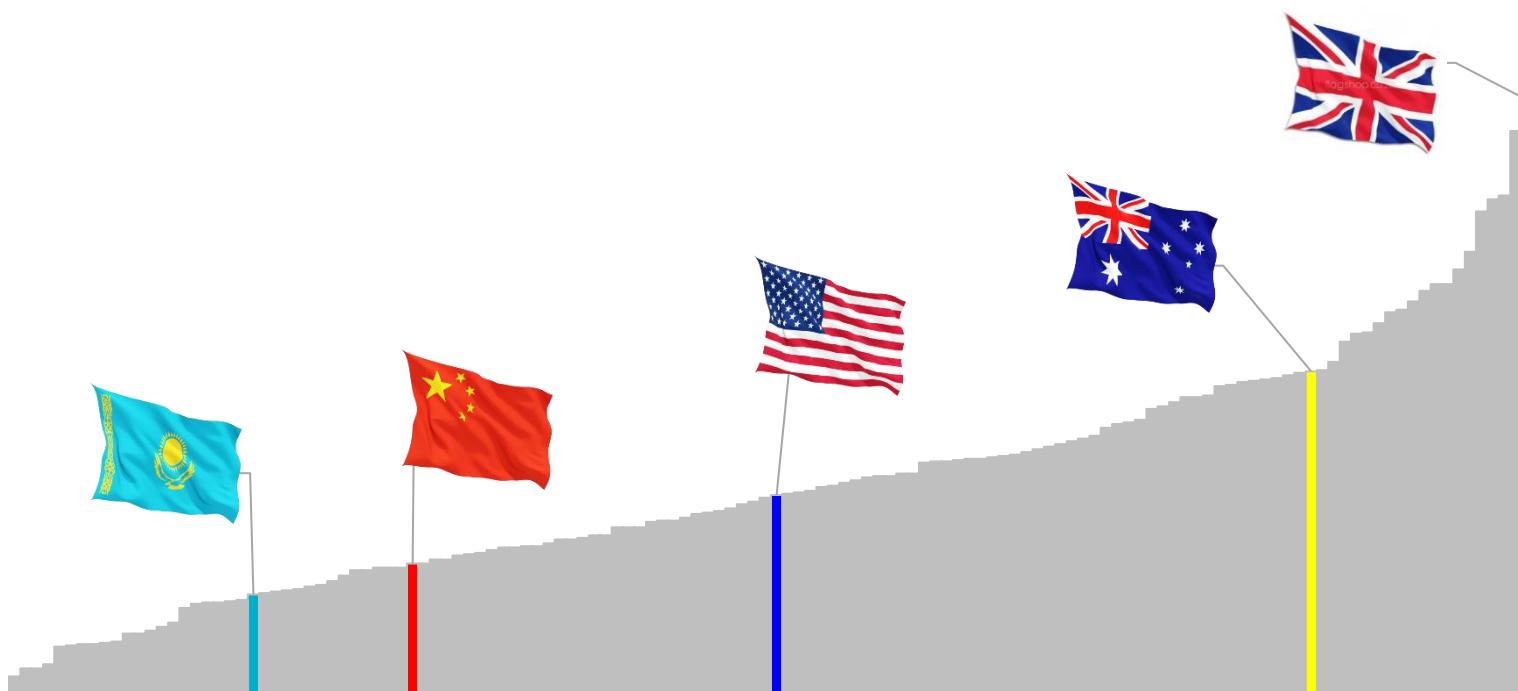
## Favorable Taxation:

- 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'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](http://www.globalpetrolprices.com) - includes power, distribution and taxes

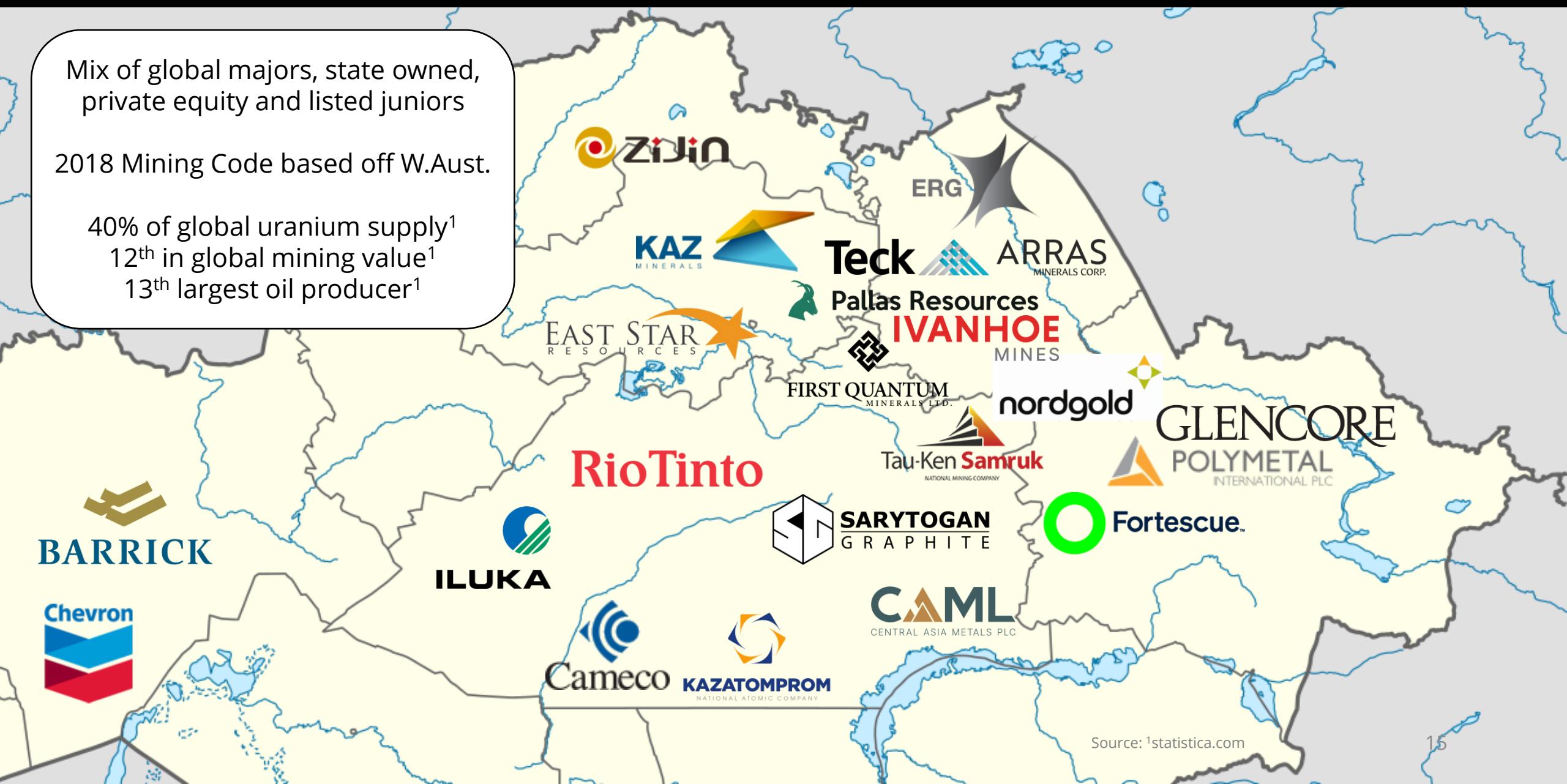


# Kazakhstan - Established Mining Jurisdiction

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

2018 Mining Code based off W.Aust.

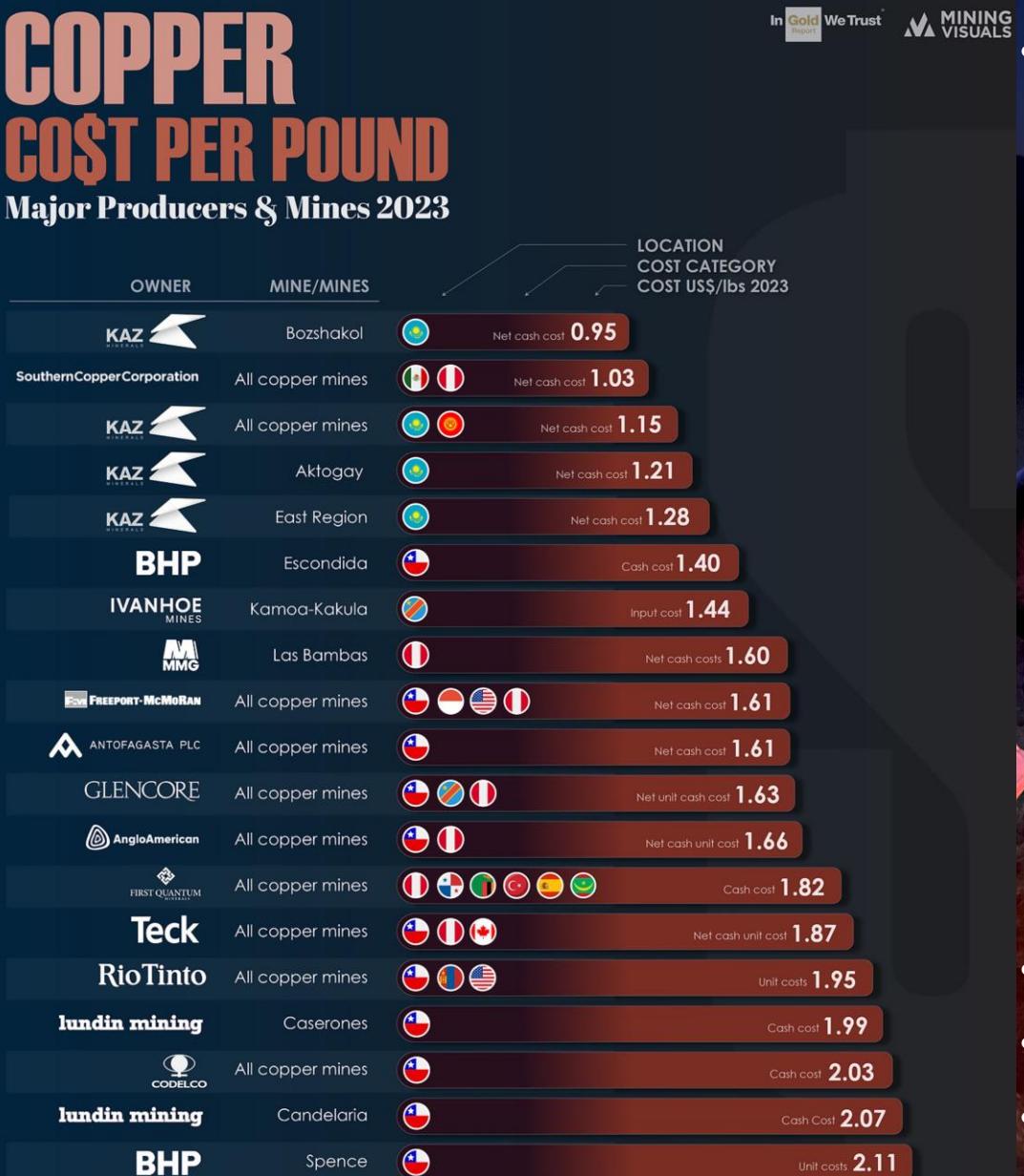
40% of global uranium supply<sup>1</sup>  
12<sup>th</sup> in global mining value<sup>1</sup>  
13<sup>th</sup> largest oil producer<sup>1</sup>



# Exploration - Why Kazakh Copper?

# COPPER CO\$T 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**

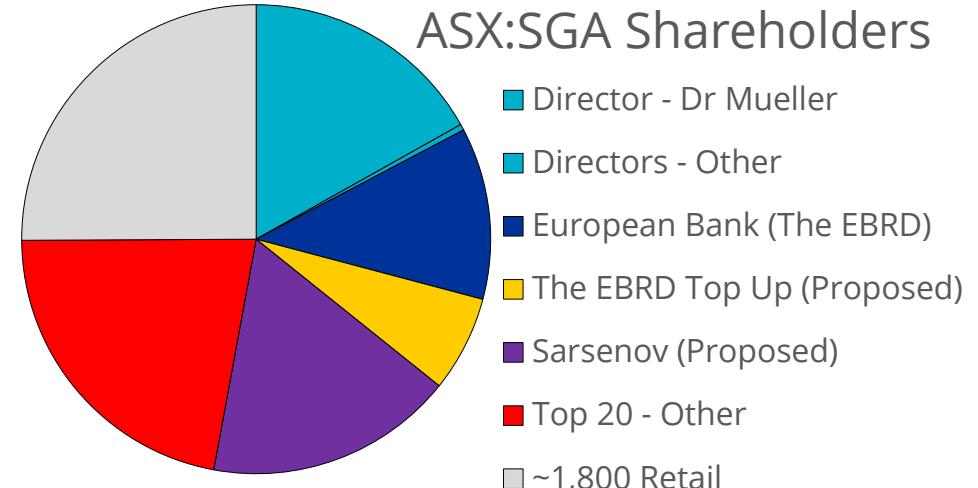
7 Staff



## 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

## ASX:SGA Shareholders



# Appendix – Peer Comparison Data



Project / Company	ASX Code	SGA	SYR	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	
<b>Mineral Resource</b>																								
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%	
<b>Ore Reserve</b>																								
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	
<b>Upstream Study</b>																								
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	
<b>Market Valuation</b>																								
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.