SARYTOGAN GRAPHITE



16 February 2026

# MEASURED MINERAL RESOURCE ESTIMATE

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to announce an upgraded Mineral Resource Estimate (MRE) reported according to the JORC Code for the Sarytogan Graphite Deposit in Central Kazakhstan.

## Highlights

- **5.4 Mt @ 28.3% TGC** of Measured classification estimated for the first time, sufficient for a multi-decade initial mine life at the planned processing feed rate of 0.15 Mtpa.
- This MRE is for the Central Graphite Zone (CGZ), where the mine plan for Pre-Feasibility Study (PFS) focused on for at least the first 23 years.
- This MRE for the CGZ now totals **56.6 Mt @ 28.8% TGC**. When added to the 2023 MRE for the Northern Graphite Zone (NGZ), the grand total is **225 Mt @ 29.2% TGC.**
- This MRE is a major input into the Definitive Feasibility Study (DFS) that is underway and on-track for completion in mid-2026

*Table 1 - Sarytogan Graphite Deposit MREs. Refer to ASX Announcement 27 March 2023 for the NGZ MRE. Totals may vary due to rounding.*

| 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** |

Sarytogan Managing Director, Sean Gregory commented:

> *"Achieving Measured classification is a significant step forward for the Sarytogan Graphite Project. The new MRE is informed by much closer spaced drilling at 50m x 50m that has enabled a more detailed geological and structural interpretation and exclusion of waste blocks. The improved block estimates follow the geology and closely match the sample grades, giving us a high degree of confidence for the mine planning work now commencing, targeting an upgraded Ore Reserve Estimate, part of the upstream DFS on track for completion in mid-2026."*

## Requirements for Material Mining Projects

The following subheadings are provided to satisfy the requirements applicable to reports of Mineral Resources for material mining projects under ASX Listing Rule 5.8.

### Geology and Geological Interpretation

Structurally, the Sarytogan graphite mineralisation is confined to the western and southwestern limbs of the Shiyozek fold, a large, curved syncline, the Sarytoganbai syncline, which trends in a northeast and easterly direction.

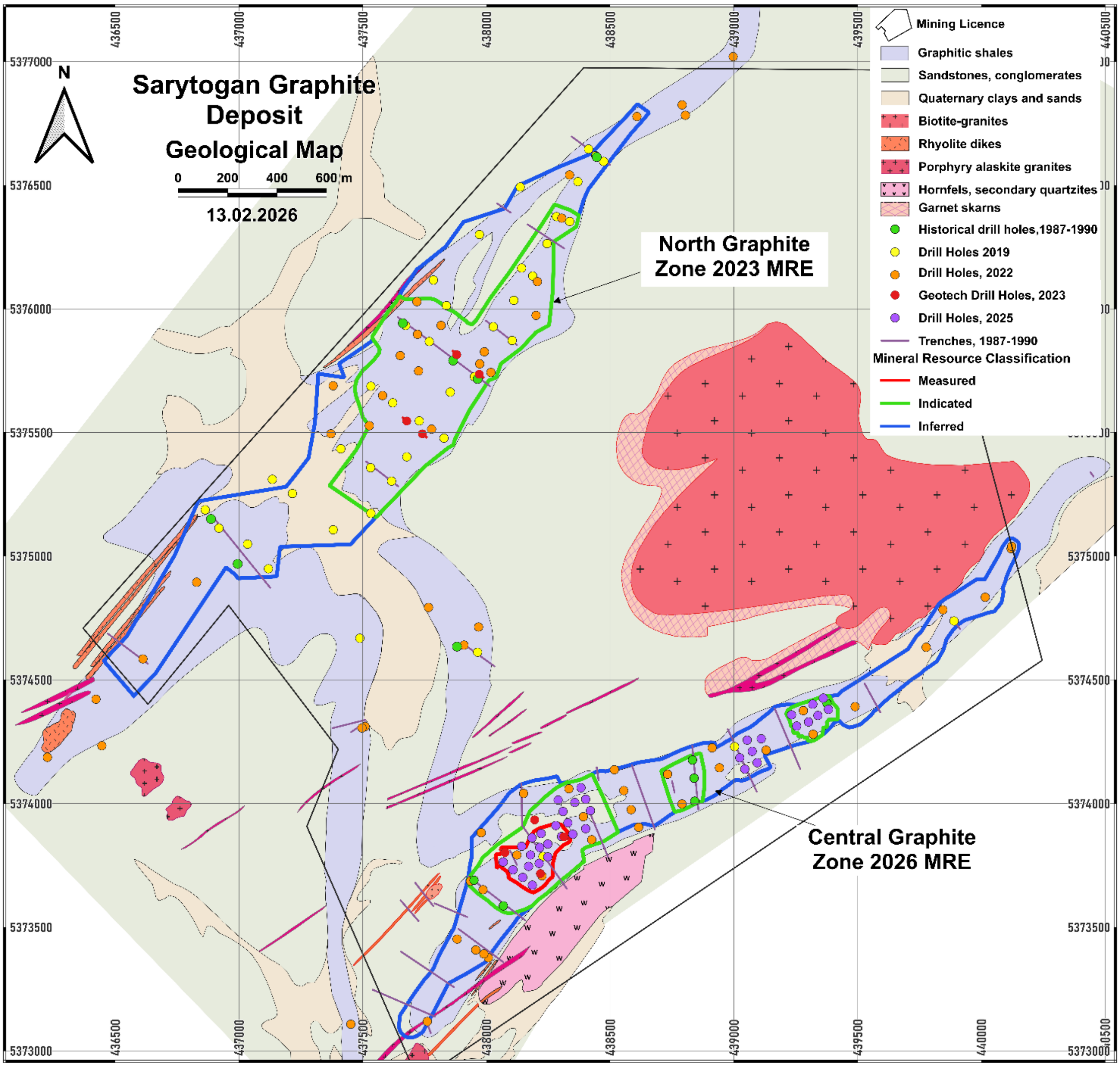


*Figure 1 – Geology Completed Diamond Drilling and Resource Classification at the Sarytogan Graphite Deposit*

In general, the Sarytogan graphite mineralisation has formed over a large intrusive zone where the host volcanic and sedimentary rocks have undergone extensive contact metamorphism: volcanogenic and terrigenous rocks are transformed into quartz-biotite, quartz-sericite hornfels; carbonaceous rocks are either altered into hornfels, or underwent significant graphitisation. Along contacts with intrusive granite domes, quartz- tourmaline and tourmaline hydrothermal rocks of the greisen type are developed (Figure 1, Figure 2).

The deposit belongs to the black shale regional-metamorphic type and represents a carbon-bearing sandstone, siltstone, shale and conglomerate sequence with local greisen zone and a thickness of more than 80 m in the zone over the granite massif that formed the Sarytoganbai syncline. Mineralisation host rocks include graphite siltstone and graphite shale.

3D structural, mineralisation and weathering modelling was undertaken by WSP using Leapfrog Geo™ software.

The method involved interpretation and incorporation of the data inputs which included drillhole data, in the form of collar, survey, assays, lithology and weathering domains, historical trench mapping and assays, historical surface mapping and structural measurements and review of core photos.

Fresh, Transitional and Oxide domains were interpreted from geological logging. Lithology was not modelled but used as a guide for the mineralisation domains.

Confidence in the geological continuity and interpretation is high where there is significant drillhole coverage.

Some factors affecting the continuity of the grade and geology include the highly folded and faulted nature of the overall graphite deposit.

There is no evidence of a higher-grade domain or grade associations with geological structures. However, several internal waste domains were able to be modelled.

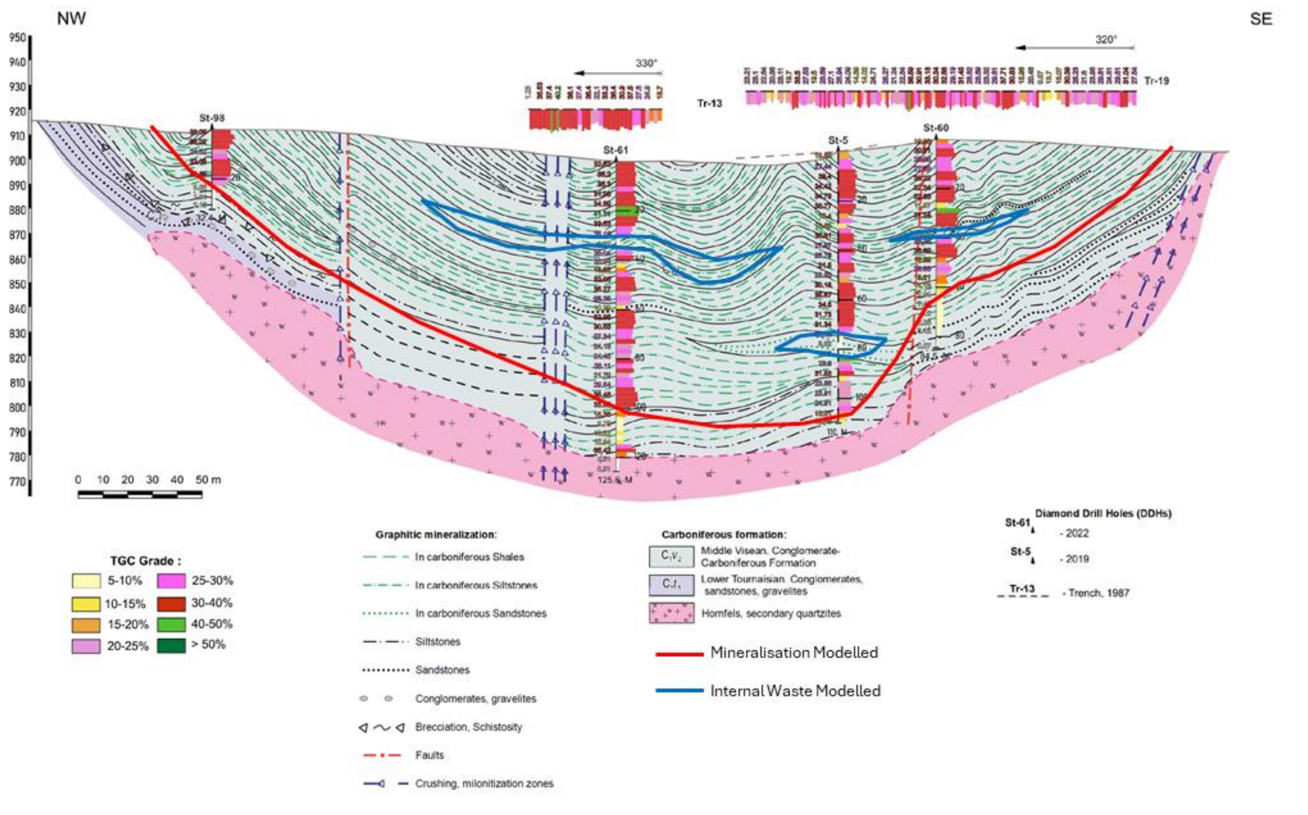


*Figure 2 - Geological Cross Section C-19 of the Central Graphite Zone*

## Sampling and Sub-Sampling Techniques

18 trenches and 82 diamond drillholes were used to inform the geological modelling of the CGZ for the estimation domains. Diamond drillhole samples were exclusively used for grade estimation.

Channel samples were taken along the floor of the trenches, the length of the samples varies depending on lithology sampled, from 1 to 2 m, rarely less than 1 m or greater than 2 to 4 m. The cross section of channels was 3 cm x 5 cm. The average sample length is 1.7 m. The length of the sample taken was 1–1.5 m in graphite schists and graphitised siltstones, in some cases up to 3 m for the areas of shallow dipping of graphite units (10–15 °), and up to 4 m in the host rocks.

All historical drill holes were whole core sampled at an average length of 1.6 m.

In recent drilling (post 2019) half core was sampled. Sample length within graphitic rocks is primarily 2 m or less depending on the lithology (Figure 3).

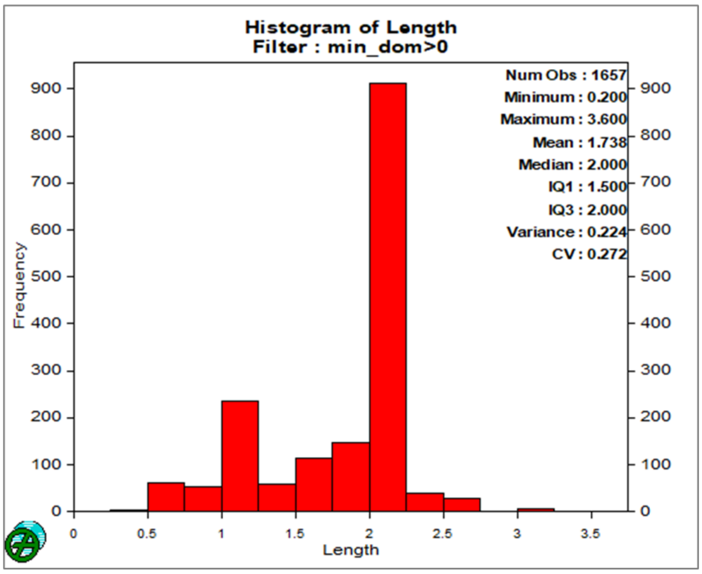


*Figure 3 - Histogram of drillhole sample length*

## Drilling Techniques

From 1985 through 1987, trenches were blasted and then excavated by using a one-bucket excavator and partially cleaned manually. The depth of the trenches is from 0.5 to 3.3 m, with an average depth of 1.7-1.8 m. The width is 0.8 m.

After the logging and sampling, all trenches were filled up.

From 1985 through 1987, drill holes were drilled vertically with a UKB-500 drill rig.

Pre-drilling was carried out with carbide crowns with a diameter of 98 and 112 mm with subsequent transition to diamond drilling with a diameter of 59 and 76 mm.

In 2019 sample preparation was conducted at a commercial facility in Ekibustuz city. From 2021 to 2023, sample preparation was conducted at a specialized sample preparation workshop of JSC Centergeolsemka in Shakhtinsk town, near Karaganda. From 2025, sample preparation was conducted at a company owned facility in Karaganda.

From 2019 onwards, core drilling was completed by an XY-44T drill rig mounted on wheel-based mobile trailed platforms and equipped with a smooth-bore drill with a detachable core receiver of the Boart Longyear system equipped with double core tubes.

Pre-drilling is completed with carbide crowns with a diameter of 112-132 mm to a depth of 2-4 m, followed by casing. Drilling is carried out using a removable core receiver and HQ diamond crowns (diameter 96 mm), in rare cases, in complex geological conditions, diameter was reduced to NQ size (diameter 76 mm). Water was used as a washing liquid, and polymer solutions were used at absorption sites.

Most drill holes are vertical, except for four geotechnical holes drilled in 2023.

At the completion of drill holes before 2022, downhole survey were undertaken using MIR-36/IEM-36 inclinometers with measurements every 20 m. From 2022 onwards, the survey tool was updated to a GIS-43 gyro inclinometer.

To maximise core recovery, double tube HQ and NQ core drilling was used, with the drilling utilising drillers experienced in drilling difficult ground conditions. Drill penetration rates and water pressure were closely monitored to maximise recovery.

During the diamond drilling the length of each drill run and the length of sample recovered was recorded by the driller (driller's recovery). The recovered sample length was cross checked by the geologists logging the drill core and recorded as the final recovery.

Average core recoveries for historical drilling and post-2019 drilling are 90% and 98% respectively.

At present, no relationships between sample recovery and grade bias due to loss/gain of fines or washing away of clay material has been identified. It is assumed that the grade of lost material is similar to the grade of the recovered core.

## Classification Criteria

Mineral Resource classification criteria considered the following:

- Accuracy, precision and repeatability of the assay grades
- Confidence in sample locations
- Confidence in the geological continuity and modelled domains
- Drill hole spacing along strike and down-dip intersection spacing
- Confidence in dry bulk density and spatial distribution of density data
- Confidence in estimation quality (slope of regression, kriging variance and kriging efficiency)

Mineralisation contained within the interpreted mineralisation domains was interpreted to have sufficient geological confidence to meet Measured, Indicated or Inferred classification, given the above considerations (Figure 4).

Measured:

- High confidence in the observed and modelled continuity of mineralisation and grade along strike and down-dip.
- Drill spacing less than approximately 50 m.
- Adequate density coverage.
- Predominantly includes blocks with a slope of regression of approximately 0.8 and above.

Indicated:

- Acceptable confidence in the observed and modelled continuity of mineralisation and grade along strike and down-dip.
- Drilling spacing less than approximately 150 m.
- Acceptable estimation quality.
- Adequate density coverage.

Inferred:

- Observed and modelled continuity of mineralisation and grade.
- Drilling spaced up to approximately 300 m.
- Density coverage.

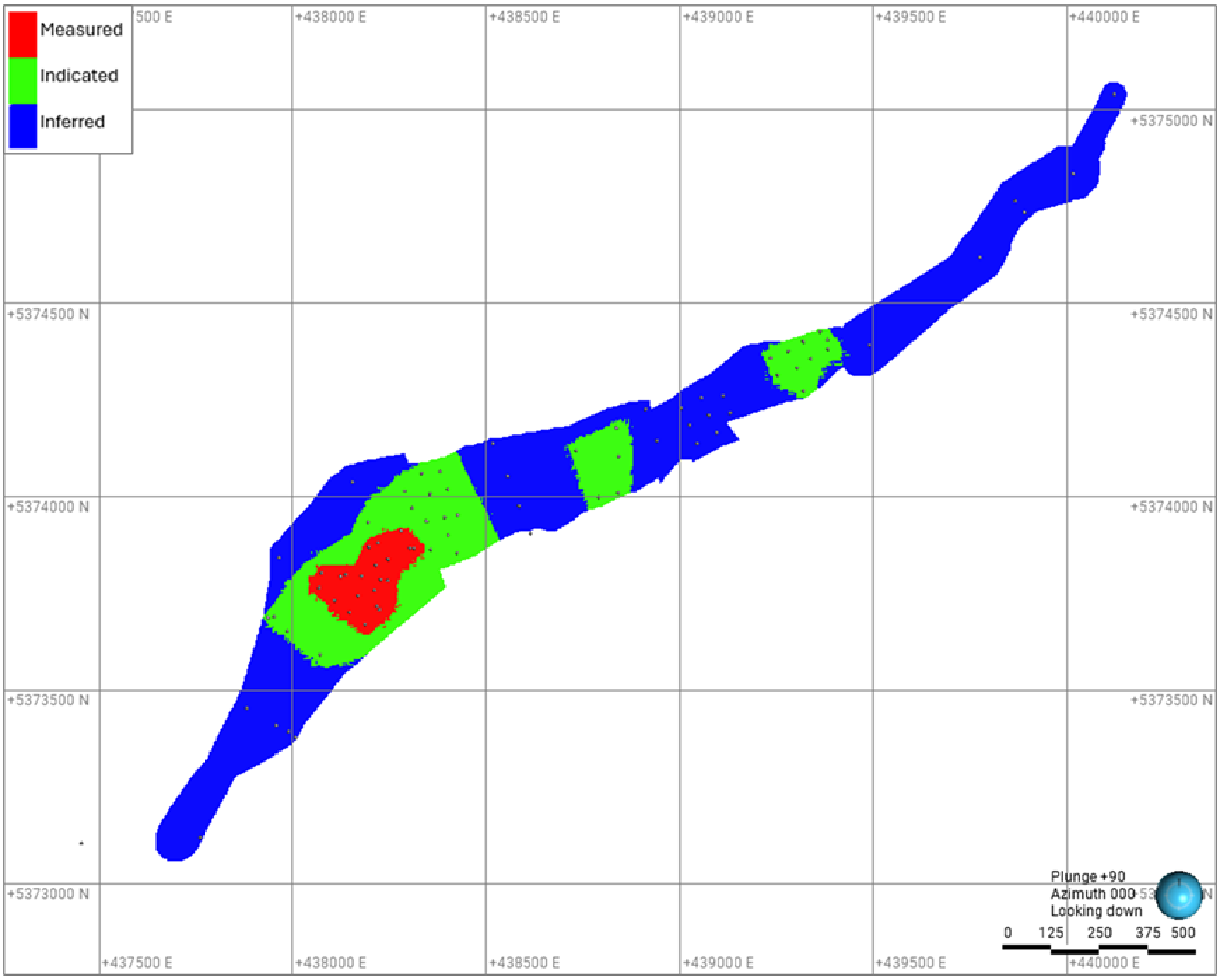


*Figure 4 - Mineral Resource classification.*

## Sample Analysis Method

From 1985 through 1987, all samples were sent to the Central Laboratory Regional laboratory (ЦКПГО) in Karaganda to perform partially spectral, X-ray structural, thermal analyses. When analysing for graphite, all samples were subjected to analysis of ash content, graphitic carbon content and loss on ignition. In the determination of graphitic carbon, the presence of carbonate carbon ($CO_2$) was taken into account.

From 2019 onwards, all samples are dried, weighed, crushed and milled in accordance with the sample preparation scheme. Sample preparation control is carried out using blank samples and taking duplicates from crushing rejects. The quality control of the sample abrasion is performed using the "dry" screening method through a sieve with a mesh size of 0.075 mm. Passing of the milled material is more than 95%. After preparing each sample, all tools and tables are thoroughly cleaned with compressed air. As soon as a batch of samples is prepared, glass is passed through the crushers. The pulverisers are cleaned with quartz sand. Quality of sample preparation is good.

Analytical studies of post-2019 drill samples were carried out in the chemical-analytical laboratory of LLC Stewart Assay and Environmental Laboratories, located in Karabalta, Kyrgyzstan (Certificate No. RU 181163 of 10/21/2001 and Certificate No. RU 227186 of 08/25/2008). The main type of analytical method is to determine the content of graphite carbon. All samples are subjected to technical tests for the analysis of graphite carbon.

Multi-element analysis was undertaken on some samples (about 5%).

Analysis of graphite carbon (SE / C11 analysis code) is performed on a Leco analyser after pre-treatment. The method of determination was developed by the laboratory in advance and provides reliable values for total graphitic carbon (TGC).

Quality control (QC) samples were submitted with each assay batch (certified reference standards, certified reference standard blanks and duplicate samples). The laboratory inserted their own quality assurance/quality control (QAQC) samples as part of their internal QAQC. All assay results returned were of acceptable quality based on assessment of the QAQC assays.

## Estimation Methodology

Mineralisation was estimated within nine modelled domains defined by structural, mineralisation and assay information. All domains had a cut-off of 17% TGC.

Raw samples were composited to 2 m lengths in line with the observed modal length, breaking on mineralisation boundaries.

Grades were capped according to statistical probability distributions, and natural break points.

Grade capping was applied to each of the nine domains (Table 2).

*Table 2 - Top Cuts Applied*

| Domain | TGC% top cut | Samples capped |
|---|---|---|
| **101** | 45 | 2 |
| **201** | 47 | 9 |
| **301** | 45 | 3 |
| **401-403** | No top cut | 0 |
| **501** | No top cut | 0 |
| **502** | 46 | 9 |
| **503** | 45 | 1 |

Variography was completed for three domains where enough samples were available (101, 201 and 502).

Where there were too few samples available for variography, variography from a similar striking/dipping domain was applied. Variography from domain 201 was applied to domains 301, 401, 402 and 403. Variography from domain 502 was applied to domains 501 and 503.

Ordinary Kriging (OK) was used to estimate average block grades for TGC using Maptek Vulcan™ and internal WSP proprietary software.

Inverse Distance Squared ($ID^2$) was used to estimate domain 401 as there were too few samples for OK estimation.

Parameters used for grade interpolation were derived from the modelled variograms.

Grade estimation was completed using a three-pass approach. Search distances in metres (X, Y, Z) are as follows:

- Domain 101: Pass 1 – 130 m, 70 m, and 10 m, Pass 2 – 260 m, 140 m, 20 m and Pass 3 – 500 m, 250 m, and 40m.

- Domains 201, 301, 401, 402 & 403: Pass 1 – 165 m, 75 m and 10 m, Pass 2 – 300 m, 150 m, and 20 m, Pass 3 – 500 m, 300 m, and 40 m.
- Domains 501, 502 and 503: Pass 1 – 180 m, 75 m, and 10 m, Pass 2 – 360 m, 150 m, and 20 m, Pass 3 – 500 m, 300 m and 40 m.

Blocks not estimated after three passes were assigned the mean grade of the applicable domain.

The model used parent block dimensions of 20m (X) by 20m (Y) by 6m (Z), and sub-block dimensions of 2m (X) by 2m (Y) by 0.2m (Z). The parent block size is approximately half the distance between samples along strike and down-dip although it should be noted that the drill density varies across the deposit (Figure 5).

The model was validated visually and statistically by comparing block and composite statistics globally and in swath plots.

No deleterious elements were estimated during this MRE.

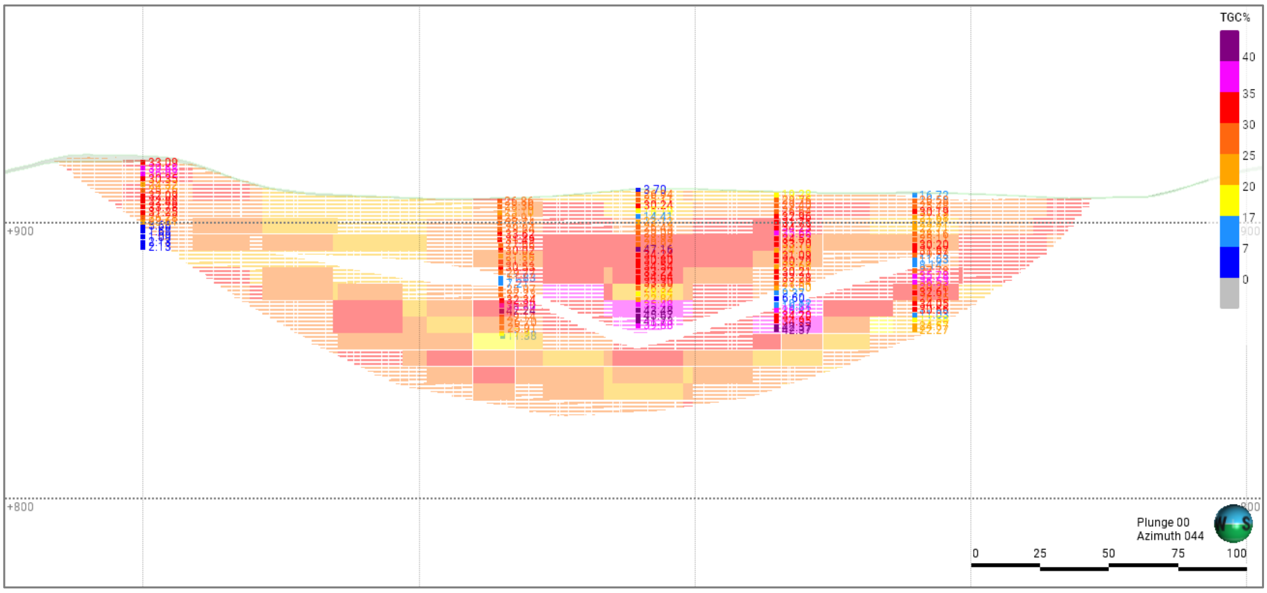


*Figure 5 - Cross Section of CGZ showing good agreement between block grades and sample grades*

## Cut Off Grade

The Mineral Resource was reported at a cut-off of 17% TGC.

## Mining and Metallurgical Methods and Parameters

The Mineral Resource assumes mining by conventional shallow open pit techniques.

Mineral Resources were constrained using a Reasonable Prospects of Eventual Economic Extraction (RPEEE) optimised pit shell, which applied the below parameters and conditions:

- Mining Cost: $2.98/t as a base oxide mining cost, $3.16/t base mining cost for transitional rock and $3.60/t for fresh rock. An incremental mining cost of $0.08/t/10m bench was also used.
- Processing Cost (inclusive of site administration): $66.23/t ore
- TGC Recovery: 84.4%
- Royalty: 6.5%
- Graphite Price: $1000/t Concentrate with a concentrate grade of 81.4% TGC
- Overall Slope Angle: Oxide 32°, Transitional 35° and Fresh 37°

Note that these optimisation parameters are based on PFS assumptions, that will be refined for the DFS. Any changes are expected to be immaterial for the RPEEE calculation.

Metallurgical testwork, including comminution, beneficiation, purification and spheronisation was completed by Kazhydromed, Metallurgy, ALS, ProGraphite, Anzaplan, Thermal Materials Engineering Centre, and American Energy Technology Centre (AETC).

The resulting proposed flowsheet involves comminution to -100 micron, flotation and regrinding with 8 cleaner stages to produce a graphite concentrate at 90% LOI1000 and a d50 size of 5 micron. The concentrate can be sold as is for industrial uses.

The Pre-Feasibility Study considered chemical vs thermal purification and selected thermal purification due to its superior economics and ability to achieve up to 99.999% Carbon.

The purified graphite can be sold as is, and also spheronized and coated for use in lithium-ion batteries.

Lithium-ion, lithium primary, alkaline, and lead acid batteries, have been manufactured and tested using spheronised Sarytogan graphite with high performance by AETC. Several industrial applications including lubricants, cast iron, and synthetic diamonds have also been tested using micronised Sarytogan graphite.

SRK Consulting Kazakhstan completed a review of the permitting process in June 2024 and concluded the current project permits are in good standing and the project has a pathway towards obtaining the approvals needed to proceed with mining.

The mining lease and the environmental permit for the mine have both been granted. Subsequently, four seasons of biodiversity surveys have been completed. A gap analysis between the work completed to date and international banking standards is underway.

## Mineral Resource Estimate

The 2026 MRE for the project is shown in Table 1 on Page 1 of this announcement.

The 2026 Mineral Resource compares favourably to the 2019 and 2023 MREs (Table 3).

*Table 3 - Comparison between 2019, 2023 and 2026 Mineral Resource estimates (refer Prospectus, ASX Announcements 14 July 2022 and 27 March 2023)*

| Item | 2019 | 2023 | 2026 | Change 23-26 |
|---|---|---|---|---|
| **Cut Off Grade (% TGC)** | 15% | 15% | 17% | +13% |
| **Tonnage (Mt)** | 49 Mt | 60 Mt | 56.6 Mt | - 0.7% |
| **Grade (% TGC)** | 27.5% | 27.7% | 28.8% | + 4.0% |
| **Contained Graphite (Mt)** | 14 Mt | 17 Mt | 16.3 Mt | - 1.9% |
| **% Inferred** | 100% | 35% | 53% | + 51% |
| **% Indicated** | - | 65% | 38% | - 42% |
| **% Measured** | - | - | 9% | +++ |

## Next Steps for the Sarytogan Graphite Project

Pilot Flotation will be completed in Australia this quarter, making concentrate samples available for customer testing. Pilot purification and spheronisation is then planned in the USA.

This MRE forms part of the Definitive Feasibility Study on track for completion in mid-2026. WSP have completed this MRE and will also update the Ore Reserve. Wood Australia are designing and estimating the processing plant.

**This announcement is authorised by:**

**Sean Gregory**

**Managing Director**

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## About Sarytogan

The Sarytogan Graphite Deposit is in the Karaganda region of Central Kazakhstan. It is 190km by highway from the industrial city of Karaganda, the 4th largest city in Kazakhstan (*Figure 6*).

The project is designated as a Strategic Project under the European Union's Critical Raw Materials Act, validating Sarytogan's natural graphite deposit as world class and highlights our vital role in supplying sustainable critical raw materials to Europe for battery and other strategic uses.


*Figure 6 - Sarytogan Graphite Deposit location.*

The Sarytogan Graphite Deposit was first explored in the 1980s with sampling by trenching and diamond drilling. Sarytogan's 100% owned subsidiary Ushtogan LLP resumed exploration in 2018. A Mineral Resource has recently been estimated for the Central Graphite Zone by WSP consultants totalling **56.6Mt @ 28.8% TGC** including 5.4Mt of Measured classification which, when combined with the previous Mineral Resource Estimate for the Northern Graphite Zone, gives a total Mineral Resource of **225Mt @ 29.2% TGC** (Table 1, refer this announcement).

Sarytogan has produced flotation concentrates at higher than **90% TGC** (refer ASX Announcement 2 June 2025) and further upgraded the concentrate up to **99.9992% C** "five nines purity" by thermal purification, without any chemical pre-treatment (refer ASX Announcement 5 March 2024). Sarytogan envisages three product types:

- Microcrystalline graphite at up to 90% C for traditional uses,
- Ultra-High Purity Fines (UHPF) for advanced industrial use including batteries, and
- Spherical Purified Graphite (USPG and CSPG) for use in lithium-ion batteries.

A Pre-Feasibility Study (PFS) was completed in August 2024 that outlined a staged development plan to match market penetration, minimise initial capital expenditure and deliver attractive financial returns.

An Ore Reserve of **8.6 Mt @ 30.0% TGC** (*Table 4*) was estimated using the 2023 MRE to the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 12 August 2024).

*Table 4 - August 2024 Sarytogan Probable Ore Reserve estimate*

| Ore mass | TGC | Concentrate mass | Concentrate grade | TGC in conc. Mass |
|---|---|---|---|---|
| kt | % | kt | % | kt |
| 8,587 | 30.0 | 2,654 | 81.4 | 2,160 |

*Notes:*

- *Tonnes and grades are as processed and are dry.*
- *The block mass pull varies as it is dependent on the TGC grade, concentrate grade (fixed) and process recovery (fixed) resulting in a variable cut-off grade, block by block. The cut-off is approximately 20% TGC with minimal mass below 20% TGC contributing.*

Sarytogan is also progressing copper porphyry exploration at its Baynazar and Kopa projects across the highly prospective Central Asian Orogenic Belt.

## Competent Persons' Statement

The information in this report, which relates to the CGZ geology and graphite as an industrial mineral is based on, and fairly represents, information compiled by Dr Allan John Parker. Dr Parker is Director of Geosurveys Australia Pty Ltd, an employee of WSP Australia Pty Ltd, and is a Member of the Australian Institute of Geoscientists.

The information in this report, which relates to the CGZ Mineral Resource estimation is based on, and fairly represents, information compiled by Shari Luck with the assistance of Dr Parker. Ms Luck is an employee of WSP Australia Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy.

Dr Parker and Ms Luck have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Dr Parker and Ms Luck consent to the inclusion in the release of the matters based on the information they have compiled in the form and context in which it appears.

The information in this report that relates to Northern Graphite Zone Mineral Resources was first reported in ASX announcement dated 27 March 2023. The information in this report that relates to Sarytogan Ore was first 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.

## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>*Aspects of the determination of mineralisation that are Material to the Public Report.*<br>*In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold* | 18 trenches and 82 diamond drillholes were used to inform the geological modelling for the estimation domains. Diamond drillhole samples were exclusively used for grade estimation.<br>Channel samples were taken along the floor of the trenches, the length of the samples varies depending on lithology sampled, from 1 to 2 m, rarely less than 1 m or greater than 2 to 4 m. The cross section of channels was 3 cm x 5 cm. The average sample length is 1.7 m. The length of the sample taken was 1–1.5 m in graphite schists and graphitised siltstones, in some cases up to 3 m for the areas of shallow dipping of graphite units (10–15 °), and up to 4 m in the host rocks.<br>All historical drill holes were whole core sampled at an average length of 1.6 m.<br>In recent drilling (post 2019) half core was sampled. Sample length within graphitic rocks is primarily 2 m or less depending on the lithology. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | |
| *Drilling techniques* | *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | From 1985 through 1987, trenches were blasted and then excavated by using a one-bucket excavator and partially cleaned manually. The depth of the trenches is from 0.5 to 3.3 m, with an average depth of 1.7-1.8 m. The width is 0.8 m.<br>After the logging and sampling, all trenches were filled up.<br>From 1985 through 1987, drill holes were drilled vertically with a UKB-500 drill rig.<br>Pre-drilling was carried out with carbide crowns with a diameter of 98 and 112 mm with subsequent transition to diamond drilling with a diameter of 59 and 76 mm.<br>In 2019 sample preparation was conducted at a commercial facility in Ekibustuz city. From 2021 to 2023, sample preparation was conducted at a specialized sample preparation workshop of JSC Centergeolsemka in Shakhtinsk town, near Karaganda. From 2025, sample preparation was conducted at a company owned facility in Karaganda.<br>From 2019 onwards, core drilling was completed by an XY-44T drill rig mounted on wheel-based mobile trailed platforms and equipped with a smooth-bore drill with a detachable core receiver of the Boart Longyear system equipped with double core tubes.<br>Pre-drilling is completed with carbide crowns with a diameter of 112-132 mm to a depth of 2-4 m, followed by casing. Drilling is carried out using a removable core receiver and HQ diamond crowns (diameter 96 mm), in rare cases, in complex geological conditions, diameter was reduced to NQ size (diameter 76 mm). Water was used as a washing liquid, and polymer solutions were used at absorption sites.<br>Most drill holes are vertical, except for four geotechnical holes drilled in 2023.<br>At the completion of drill holes before 2022, downhole survey were undertaken using MIR-36/IEM-36 inclinometers with measurements every 20 m. From 2022 onwards, the survey tool was updated to a GIS-43 gyro inclinometer. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Drill sample recovery* | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>*Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | To maximise core recovery, double tube HQ and NQ core drilling was used, with the drilling utilising drillers experienced in drilling difficult ground conditions. Drill penetration rates and water pressure were closely monitored to maximise recovery.<br>During the diamond drilling the length of each drill run and the length of sample recovered was recorded by the driller (driller's recovery). The recovered sample length was cross checked by the geologists logging the drill core and recorded as the final recovery.<br>Average core recoveries for historical drilling and post-2019 drilling are 90% and 98% respectively.<br>At present, no relationships between sample recovery and grade bias due to loss/gain of fines or washing away of clay material has been identified. It is assumed that the grade of lost material is similar to the grade of the recovered core. |
| *Logging* | *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>*The total length and percentage of the relevant intersections logged.* | All logging is completed on paper and later transferred to a digital media.<br>The core documentation includes information on the length of the drill runs, drilling diameter, core recovery and sampling intervals. Special attention was paid to the zones of graphitised rocks, lithology, alteration and mineralisation, and the orientation of quartz veins and veinlets were studied in detail.<br>All drill core has been digitally photographed in a separate room using a specially designed stand that provides a fixed angle with the camera positioned at the same distance from the stand. The core is photographed in 2 stages before sawing and then after sawing. The most interesting samples are photographed at close distances.<br>A collection of representative samples is used during logging to provide consistency with descriptions. |
| *Sub-sampling techniques and sample preparation* | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>*For all sample types, the nature, quality and appropriateness of the sample preparation* | All historical drill holes were whole core sampled. At the initial stage of drilling, the length of core samples was equal to the drill run (taking into account the core recovery; with a high core recovery, the sample length was 1–1.5 m; with poor recovery, all core of the drill run was taken up to 2 m, rarely up to 3 m). In some |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *technique.*<br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>*Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | cases, samples were taken at 0.5 m (considering lithology). Average length is 1.6 m.<br>For post-2019 drilling, half core was sampled for assay. Sample length within graphitic rocks is primarily 2 m or less depending on the lithology. The sample length in the barren rocks is 3 m.<br>Most core was cut using an electric diamond saw but some more friable intervals were split manually. All core for sampling was pre-marked with the cut line, and only one side of the core was sent for assay to maintain consistency.<br>The core sampling was generally at a 2 m interval, refined to match logged lithology and geological boundaries. A minimum sample length of 0.5 m was used.<br>The quality of sampling is checked by comparing geological documentation and samples. |
| *Quality of assay data and laboratory tests* | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>*For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>*Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | From 1985 through 1987, all samples were sent to the Central Laboratory Regional laboratory (ЦКПГО) in Karaganda to perform partially spectral, X-ray structural, thermal analyses. When analysing for graphite, all samples were subjected to analysis of ash content, graphitic carbon content and loss on ignition. In the determination of graphitic carbon, the presence of carbonate carbon ($CO_2$) was taken into account.<br>From 2019 onwards, all samples are dried, weighed, crushed and milled in accordance with the sample preparation scheme. Sample preparation control is carried out using blank samples and taking duplicates from crushing rejects. The quality control of the sample abrasion is performed using the "dry" screening method through a sieve with a mesh size of 0.075 mm. Passing of the milled material is more than 95%. After preparing each sample, all tools and tables are thoroughly cleaned with compressed air. As soon as a batch of samples is prepared, glass is passed through the crushers. The pulverisers are cleaned with quartz sand. Quality of sample preparation is good.<br>Analytical studies of post-2019 drill samples were carried out in the chemical-analytical laboratory of LLC Stewart Assay and Environmental Laboratories, located in |

| Criteria | JORC Code explanation | Commentary |
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| | | Karabalta, Kyrgyzstan (Certificate No. RU 181163 of 10/21/2001 and Certificate No. RU 227186 of 08/25/2008). The main type of analytical method is to determine the content of graphite carbon. All samples are subjected to technical tests for the analysis of graphite carbon.<br>Multi-element analysis was undertaken on some samples (about 5%).Analysis of graphite carbon (SE / C11 analysis code) is performed on a Leco analyser after pre-treatment. The method of determination was developed by the laboratory in advance and provides reliable values for total graphitic carbon (TGC).<br>Quality control (QC) samples were submitted with each assay batch (certified reference standards, certified reference standard blanks and duplicate samples). The laboratory inserted their own quality assurance/quality control (QAQC) samples as part of their internal QAQC. All assay results returned were of acceptable quality based on assessment of the QAQC assays. |
| *Verification of sampling and assaying* | *The verification of significant intersections by either independent or alternative company personnel.*<br>*The use of twinned holes.*<br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>*Discuss any adjustment to assay data.* | Visual validation of mineralisation against assay results was undertaken for several holes.<br>All diamond drill core samples were checked, measured and marked up before logging in a high level of detail.<br>The diamond drilling, sampling and geological data were recorded on paper into standardised templates and transferred to Microsoft Excel by the logging/sampling geologists. Geological logs and associated data were cross checked by the supervising Project Geologist.<br>Laboratory assay results were individually reviewed by sample batch and the QC results checked before uploading. All geological and assay data were uploaded into Excel. This data was then validated for integrity visually and by running systematic checks for any errors in sample intervals, out of range values and other important variations.<br>All drill core was photographed with corrected depth measurements before sampling.<br>Mineralisation observed was entirely compatible with reported assays in both drill core. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | No specific twin holes were drilled; however, some recent drill holes were drilled close to the historical holes. Similar grades and distribution were observed in the recent drill holes. |
| *Location of data points* | *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>*Specification of the grid system used.*<br>*Quality and adequacy of topographic control.* | Topographic and geodetic surveys were carried out using a modern, high-precision electronic total station Leica TS06 plus 5" R1000. The device at the measurement time has valid calibration certificates.<br>The grid system used at the deposit is the WGS84 UTM Zone 43 coordinate system, Baltic elevation system.<br>Control measurements have not revealed any inconsistencies or errors.<br>The accuracy of the Leica TS06 plus 5" R1000 results in deviations of no more than ±5 mm. |
| *Data spacing and distribution* | *Data spacing for reporting of Exploration Results.*<br>*Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>*Whether sample compositing has been applied.* | The density of the drill holes within the estimated limits of the proposed open pit mining area is 50 m x 50 m.<br>The grid is sufficient to trace mineralisation zones. |
| *Orientation of data in relation to geological structure* | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>*If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | The spatial position of the graphite zones is confined structurally to the western and southwestern limbs of the Shiyozek fold, complicated by the large curved Sarytoganbai syncline which trends in northeast and east directions.<br>Majority of the drillholes are vertical, generally intersecting the mineralisation at a high angle.<br>The Central zone has a strike length of 3,250 m, a width ranging from 100 m on the flanks to up to 400 m in the centre and a depth of up to 140 m below ground level. |
| *Sample security* | *The measures taken to ensure sample security.* | Control over the security of samples is carried out throughout the entire process. Each sample is assigned a unique number. The core samples selected after logging were transferred (with the corresponding orders and sample registers) to the sample preparation facilities, which were located in the Ekibastuz city. From 2025 onwards, samples were prepared at the Sarytogan |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | sample preparation facility. In the sample preparation laboratory, each sample underwent the entire processing cycle in compliance with all necessary requirements for the preservation of samples and the prevention of their contamination. |
| *Audits or reviews* | *The results of any audits or reviews of sampling techniques and data.* | A desktop review of the 2019 sampling techniques and data was carried out by CSA Global. The Competent Person from CSA Global also visited the site and sample preparation laboratory during August 2022. The results of this audit were applied to the subsequent drilling.<br>Visual validation of the drill hole and mineralised intersections was undertaken against hard copy drill sections and provided core photographs. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>*The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | Ushtogan LLP was awarded Contract No. 5406-TPI (5406-TPI) for the exploration of solid minerals on October 26, 2018, based on Protocol No. 4.8 dated June 22, 2018, following the tender (as the auction winner) for subsoil use rights. Pursuant to Addendum No. 1 dated June 10, 2022, the contract term was extended for an additional three years, until June 2025. The exploration concession covers 70.7 km2 and is in the process of being handed back as it is now superseded by the mining licence over the deposit area.<br>The Sarytogan Graphite Deposit mining licence (155-NML) was issued to Ushtogan LLP on 26/12/2024. The mining licence covers 8.88 km2. The mining licence is valid for a term of 25 years, with right to extend for a further 20 years and then until the Mineral Resource is fully depleted.<br>There are no other mineral deposits and protected natural areas that are located on the Central Graphite Zone. |
| *Exploration done by other parties* | *Acknowledgment and appraisal of exploration by other parties.* | In the period from 1985 to 1987, geological exploration was carried out by the Graphite party of the Karaganda State Regional geological expedition.<br>Since 2019, exploration drilling has been undertaken by Ushtogan LLP a 100% owned subsidiary of Sarytogan Graphite |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Limited. |
| *Geology* | *Deposit type, geological setting and style of mineralisation.* | Structurally, the Sarytogan graphite mineralisation is confined to the western and southwestern limbs of the Shiyozek fold, a large curved syncline, the Sarytoganbai syncline, which trends in a northeast and easterly direction.<br>In general, the Sarytogan graphite mineralisation has formed over a large intrusive zone where the host volcanic and sedimentary rocks have undergone extensive contact metamorphism: volcanogenic and terrigenous rocks are transformed into quartz-biotite, quartz-sericite hornfels; carbonaceous rocks are either altered into hornfels or underwent significant graphitisation. Along contacts with intrusive granite domes, quartz-tourmaline and tourmaline hydrothermal rocks of the greisen type are developed.<br>The deposit belongs to the black shale regional-metamorphic type and represents a carbon-bearing sandstone, siltstone, shale and conglomerate sequence with local greisen zone and a thickness of more than 80 m in the zone over the granite massif that formed the Sarytoganbai syncline. Mineralisation host rocks include graphite siltstone and graphite shale. |
| *Drill hole Information* | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.*<br>*If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | Exploration Results are not being reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Data aggregation methods* | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>*Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Exploration results are not being reported |
| *Relationship between mineralisation widths and intercept lengths* | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | The deposit is hosted in folded meta-sediments that vary in dip angle. The relationship between the drillholes and the meta-sediment dip is shown in the cross sections. Vertical holes are considered appropriate to define the mineralisation envelope at this stage. |
| *Diagrams* | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | Refer to diagrams in body of text. |
| *Balanced reporting* | *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | Exploration results are not being reported |
| *Other substantive exploration data* | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | Refer to the Pre Feasibility Study (ASX Announcement 12 August 2024). |
| *Further work* | *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling* | A Definitive Feasibility Study is underway. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *areas, provided this information is not commercially sensitive.* | |

## Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding sections also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Database integrity* | *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>*Data validation procedures used.* | Logging and assay data is recorded digitally in Excel.<br>The drillhole database was compiled and validated by Sarytogan and provided to WSP for use in the 2026 MRE.<br>WSP completed routine checks (QC) on the drillhole database including conformance to the topography, overlapping intervals, duplicates etc. |
| *Site visits* | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>*If no site visits have been undertaken indicate why this is the case.* | WSP's CP has not undertaken a site visit to the Sarytogan Central Deposit due to the onset of winter, making site access difficult to impassable as a result of snow cover.<br>At the time of Mineral Resource estimation, no drill programs were currently underway.<br>A site visit was completed by the Exploration Results Competent Person and previous Mineral Resource Competent Person during the previous drill campaigns.<br>Photos of all core and QAQC information were provided to WSP for review. |
| *Geological interpretation* | *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>*Nature of the data used and of any assumptions made.*<br>*The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>*The use of geology in guiding and controlling Mineral Resource estimation.*<br>*The factors affecting continuity both of grade and geology.* | 3D structural, mineralisation and weathering modelling was undertaken by WSP using Leapfrog Geo™ software.<br>The method involved interpretation and incorporation of the data inputs which included drillhole data, in the form of collar, survey, assays, lithology and weathering domains, historical trench mapping and assays, historical surface mapping and structural measurements and review of core photos.<br>Fresh, Transitional and Oxide domains were interpreted from geological logging. Lithology was not modelled but used as a guide for the mineralisation domains.<br>Confidence in the geological continuity and interpretation is high where there is significant drillhole coverage.<br>Some factors affecting the continuity of the grade and geology include the highly folded and faulted nature of the overall graphite deposit.<br>There is no evidence of a higher-grade domain or grade associations with geological structures. However, several internal waste domains were able to be modelled. |
| *Dimensions* | *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan* | The Mineral Resource is a large syncline trending in a NE-SW direction. The deposit contains internal folding and both cross-cutting and axial planar faults. |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>
The Resource consists of five fault blocks with a total of nine mineralisation domains.
Each domain was modelled with a statistical cut-off of 17% TGC.
The nine domains combined have a strike-length of 3250m, a width ranging from 100 m on the flanks up to 400 m wide and a depth of up to 140 m below ground level.
</td></tr>
<tr><td>Estimation and modelling techniques</td><td>
The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
The assumptions made regarding recovery of by-products.
Estimation of deleterious elements or other non-grade variables of economic significance (e.g., Sulphur for acid mine drainage characterisation).
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
Any assumptions behind modelling of selective mining units.
Any assumptions about correlation between variables.
Description of how the
</td><td>
Mineralisation was estimated within nine modelled domains defined by structural, mineralisation and assay information. All domains had a cut-off of 17% TGC.
Raw samples were composited to 2 m lengths in line with the observed modal length, breaking on mineralisation boundaries.
Grades were capped according to statistical probability distributions, and natural break points.
Grade capping was applied to each of the nine domains as per the table below:
<table>
<tr><th>Domain</th><th>TGC% top cut</th><th>Samples capped</th></tr>
<tr><td>101</td><td>45</td><td>2</td></tr>
<tr><td>201</td><td>47</td><td>9</td></tr>
<tr><td>301</td><td>45</td><td>3</td></tr>
<tr><td>401-403</td><td>No top cut</td><td>0</td></tr>
<tr><td>501</td><td>No top cut</td><td>0</td></tr>
<tr><td>502</td><td>46</td><td>9</td></tr>
<tr><td>503</td><td>45</td><td>1</td></tr>
</table>
Variography was completed for three domains where enough samples were available (101, 201 and 502).
Where there were too few samples available for variography, variography from a similar striking/dipping domain was applied. Variography from domain 201 was applied to domains 301, 401, 402 and 403. Variography from domain 502 was applied to domains 501 and 503.
Ordinary Kriging (OK) was used to estimate average block grades for TGC using Maptek Vulcan™ and internal WSP proprietary software.
Inverse Distance Squared ($ID^2$) was used to estimate domain 401 as there were too few samples for OK estimation.
Parameters used for grade interpolation were derived from the modelled variograms.
Grade estimation was completed using a three-pass approach. Search distances in metres (X, Y, Z) are as follows:
Domain 101: Pass 1 – 130 m, 70 m, and 10 m, Pass 2 – 260 m, 140 m, 20 m and Pass 3 – 500 m, 250 m, and 40m.
</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *geological interpretation was used to control the resource estimates.*<br>*Discussion of basis for using or not using grade cutting or capping.*<br>*The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.* | Domains 201, 301, 401, 402 & 403: Pass 1 – 165 m, 75 m and 10 m, Pass 2 – 300 m, 150 m, and 20 m, Pass 3 – 500 m, 300 m, and 40 m.<br>Domains 501, 502 and 503: Pass 1 – 180 m, 75 m, and 10 m, Pass 2 – 360 m, 150 m, and 20 m, Pass 3 – 500 m, 300 m and 40 m.<br>Blocks not estimated after three passes were assigned the mean grade of the applicable domain.<br>The model used parent block dimensions of 20m (X) by 20m (Y) by 6m (Z), and sub-block dimensions of 2m (X) by 2m (Y) by 0.2m (Z). The parent block size is approximately half the distance between samples along strike and down-dip although it should be noted that the drill density varies across the deposit.<br>The model was validated visually and statistically by comparing block and composite statistics globally and in swath plots.<br>No deleterious elements were estimated during this MRE.<br>In 2023, AMC previously estimated Central Deposit in 2023 of Indicated at 39Mt @ 28.1% TGC and Inferred of 21Mt @ 26.9% TGC (Refer to SGA ASX Release dated 27th March 2023). |
| *Moisture* | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | Tonnages were estimated and quoted on a dry tonnage basis. |
| *Cut-off parameters* | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | The Mineral Resource was reported at a cut-off of 17% TGC. |
| *Mining factors or assumptions* | *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of* | The Mineral Resource assumes mining by conventional shallow open pit techniques.<br>Mineral Resources were constrained using a Reasonable Prospects of Eventual Economic Extraction (RPEEE) optimised pit shell, which applied the below parameters and conditions:<br>• Mining Cost: $2.98/t as a base oxide mining cost, $3.16/t base mining cost for transitional rock and $3.60/t for fresh rock. An incremental mining cost of $0.08/t/10m bench was also used.<br>• Processing Cost (inclusive of site administration): $66.23/t ore<br>• TGC Recovery: 84.4%<br>• Royalty: 6.5%<br>• Graphite Price: $1000/t Concentrate with a concentrate grade of 81.4% TGC<br>• Overall Slope Angle: Oxide 32°, Transitional 35° and Fresh 37°<br>Note that these optimisation parameters are based on PFS assumptions, that will be refined for the DFS. Any changes are |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *the mining assumptions made.* | expected to be immaterial for the RPEEE calculation. |
| *Metallurgical factors or assumptions* | *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | Metallurgical testwork, including comminution, beneficiation, purification and spheronisation was completed by Kazhydromed, Metallurgy, ALS, ProGraphite, Anzaplan, Thermal Materials Engineering Centre, and American Energy Technology Centre (AETC).<br>The resulting proposed flowsheet involves comminution to -100 micron, flotation and regrinding with 8 cleaner stages to produce a graphite concentrate at 90% LOI1000 and a d50 size of 5 micron. The concentrate can be sold as is for industrial uses.<br>The Pre-Feasibility Study considered chemical vs thermal purification and selected thermal purification due to its superior economics and ability to achieve up to 99.999% Carbon.<br>The purified graphite can be sold as is, and also spheronized and coated for use in lithium-ion batteries.<br>Lithium-ion, lithium primary, alkaline, and lead acid batteries, have been manufactured and tested using spheronised Sarytogan graphite with high performance by AETC. Several industrial applications including lubricants, cast iron, and synthetic diamonds have also been tested using micronised Sarytogan graphite. |
| *Environmental factors or assumptions* | *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | SRK Consulting Kazakhstan completed a review of the permitting process in June 2024 and concluded the current project permits are in good standing and the project has a pathway towards obtaining the approvals needed to proceed with mining.<br>The mining lease and the environmental permit for the mine have both been granted. Subsequently, four seasons of biodiversity surveys have been completed. A gap analysis between the work completed to date and international banking standards is underway. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Bulk density* | *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.*<br>*The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*<br>*Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | 79 of 153 bulk density samples are within the estimation domains. Density was analysed within the modelled weathering zones to investigate changes in density compared to weathering. Only one sample intersects the oxide domain, 10 samples with an average of 2.35 t/m³ and a median of 2.36 t/m³ were located in the transitional domain and 66 samples with a mean of 2.41 t/m3 and a median of 2.41 t/m³ were situated in the fresh zone.<br>Estimations were assigned a dry bulk density of 2.30 t/m³ in the oxide zone, 2.35 t/m³ in the transitional zone and 2.40 t/m³ in the fresh zone. |
| *Classification* | *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>*Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).*<br>*Whether the result appropriately reflects the Competent Person's view of the deposit.* | Mineral Resource classification criteria considered the following:<br>- Accuracy, precision and repeatability of the assay grades<br>- Confidence in sample locations<br>- Confidence in the geological continuity and modelled domains<br>- Drill hole spacing along strike and down-dip intersection spacing<br>- Confidence in dry bulk density and spatial distribution of density data<br>- Confidence in estimation quality (slope of regression, kriging variance and kriging efficiency)<br>Mineralisation contained within the interpreted mineralisation domains was interpreted to have sufficient geological confidence to meet Measured, Indicated or Inferred classification, given the above considerations.<br>Measured:<br>- High confidence in the observed and modelled continuity of mineralisation and grade along strike and down-dip.<br>- Drill spacing less than approximately 50 m.<br>- Adequate density coverage.<br>- Predominantly includes blocks with a slope of regression of approximately 0.8 and above.<br>Indicated: |

SARYTOGAN GRAPHITE

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | - Acceptable confidence in the observed and modelled continuity of mineralisation and grade along strike and down-dip.<br>- Drilling spacing less than approximately 150 m.<br>- Acceptable estimation quality.<br>- Adequate density coverage.<br>Inferred:<br>- Observed and modelled continuity of mineralisation and grade.<br>- Drilling spaced up to approximately 300 m.<br>- Density coverage. |
| *Audits or reviews.* | *The results of any audits or reviews of Mineral Resource estimates.* | No audits have been completed.<br>The MRE and associated JORC Table 1 document have undergone internal WSP peer review, and client review prior to finalisation. |
| *Discussion of relative accuracy/ confidence* | *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>*The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>*These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | The relative accuracy is reflected in the resource classification discussed above, that is considered in line with industry acceptable standards.<br>The Measured and Indicated Mineral Resource estimate is considered suitable for mine planning.<br>The estimate is a global estimate of tonnes and grade. |