

Building a global graphite *production* company



PDAC, Canada – March 2026



The proven business model to invest in graphite

Two downstream processing facilities in Australia and Europe by 2027 – providing a western supply chain alternative for consumers.

- ✓ Low capital costs: <\$15M
- ✓ Short time to market: 12–18 months
- ✓ Proven technologies
- ✓ Market leading technical and marketing partners
- ✗ No mining risk



The value in graphite sits with processing

Graphite supply chain

Industrial processing at the heart of the graphite supply chain



Purification is the key to high value markets

Alkeemia agreement – a European chemical industry leader

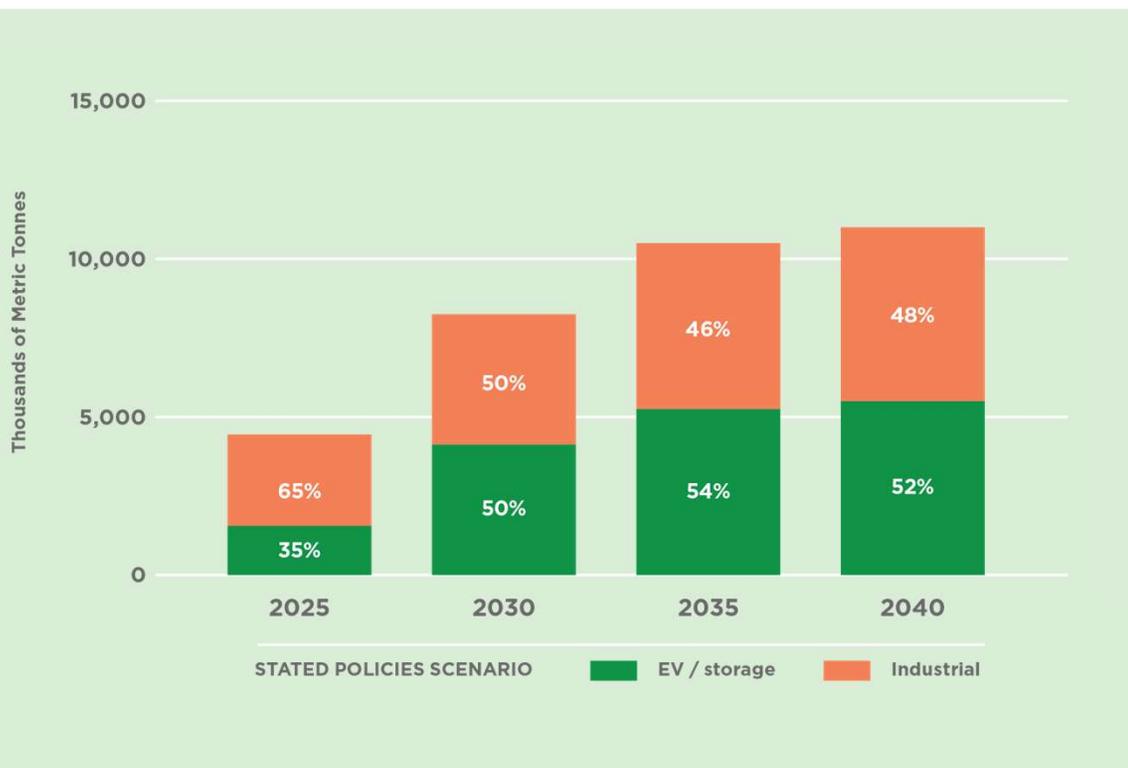
- **Non-binding LoI** signed for ALKEEMIA to provide toll treatment graphite purification services to IG6
- Purification will be conducted at **ALKEEMIA'S new industrial graphite purification plant**, Port Marghera, Italy
- **Early testwork meets purity specifications** for a wide variety of graphite applications
- **ALKEEMIA is a major producer of hydrofluoric acid (HF)** - the only commercially proven reagent for purifying natural graphite to battery grade
- **ALKEEMIA purification service** to commence in 2026
- **Planned expansion** to 20kt/y by 2030



* ASX Announcement 16 December 2025

Graphite demand

Industrial demand will continue as anode demand grows

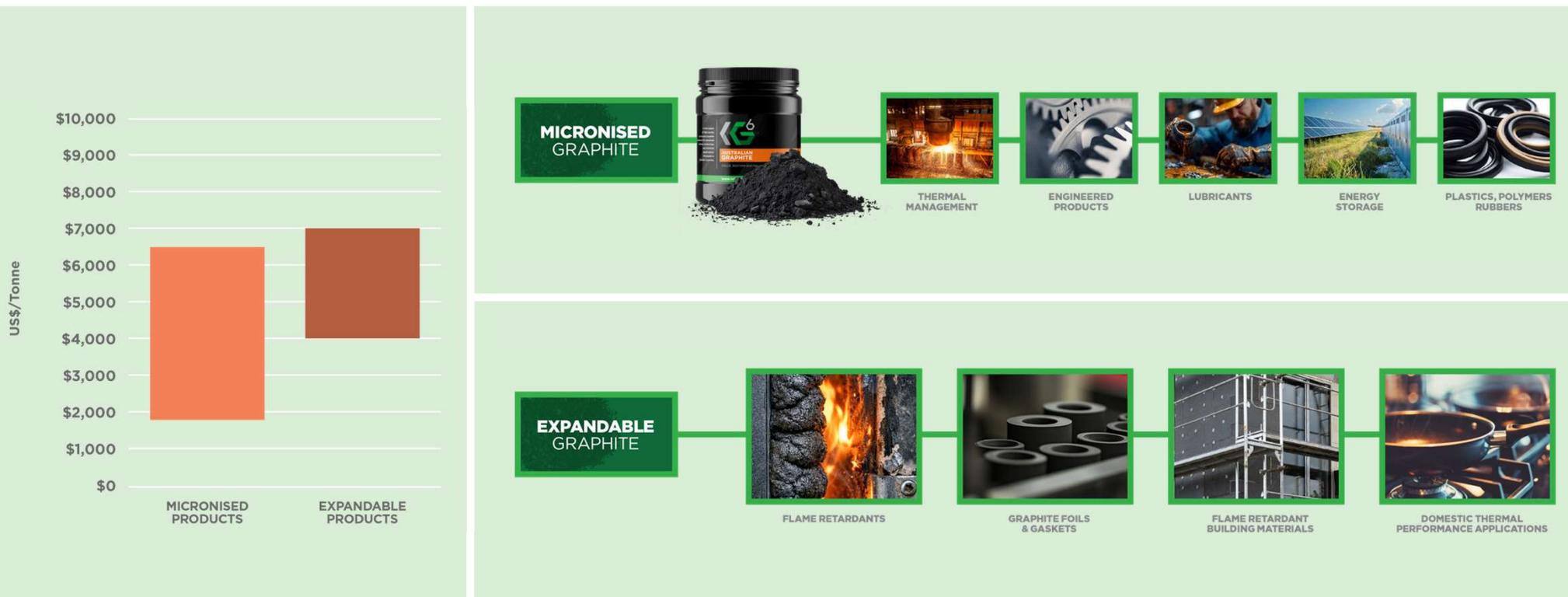


- ✓ Graphite **demand** is forecast to reach a **CAGR of up to 12% by 2040**
- ✓ Industrial graphite demand is forecast to reach CAGR of 3-5%
- ✓ Battery anode demand, driven by EV and energy storage, expected to achieve parity market share
 - Nearly **all processed graphite consumed in Europe and North America** is imported from China
 - This represents **considerable supply risk** to industrial applications
 - Both North America and Europe **must develop domestic processing and refining capacity** to reduce external dependency

* Source: IEA Commodities Outlook 2024, independent research

Micronised & expandable product

Profitable markets today



* Source: Independent consultant research

Collie processing & R&D facility

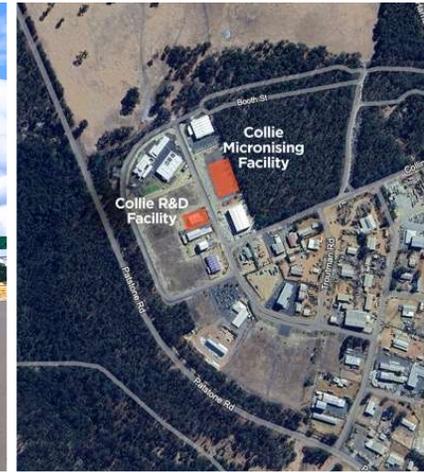
The first operation of its kind in Australia



- **Six years** of downstream development experience
- **1,216 kg** of concentrate processed into micronised and spheroidised product
- **Thousand of feasibility hours** invested in upstream and downstream facilities
- **Strong government support**
- **Quality Assured ISO9001:2015**

Collie micronising facility

Construction starting on Australia's first commercial micronising plant



- ✓ Equipment ordered
- ✓ Building contractor
- ✓ Shire development approval received
- Building approval due
- Architectural design, engineering drawings
- Earthworks to commence Q2 2026



Europe expandable graphite

50:50 joint venture with Arctic Graphite AS (LNS) Norway

- Arctic Graphite a subsidiary of **Leonhard Nilsen & Sønner (LNS)** – one of Norway’s biggest mining and civil contractors
- Europe plant operations **planned to start by 2027**
- Strong demand** with limited domestic supply
- Product used in **fire retardants and heat protection** for buildings, EVs and electronics



EUROPE EXPANDABLE GRAPHITE FACILITY



2025

2026

2027

2028

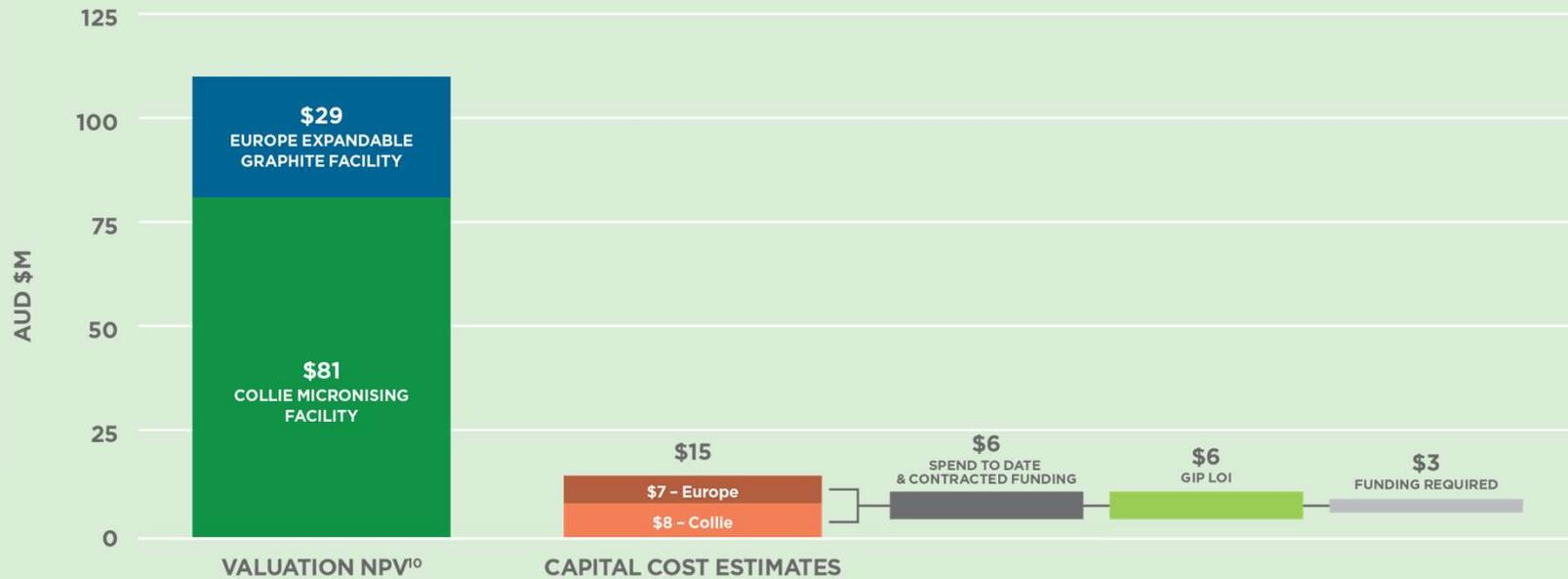
2029+

FEED / construction / commissioning

Operations

Valuations relative to capex

High value projects at a low capital cost



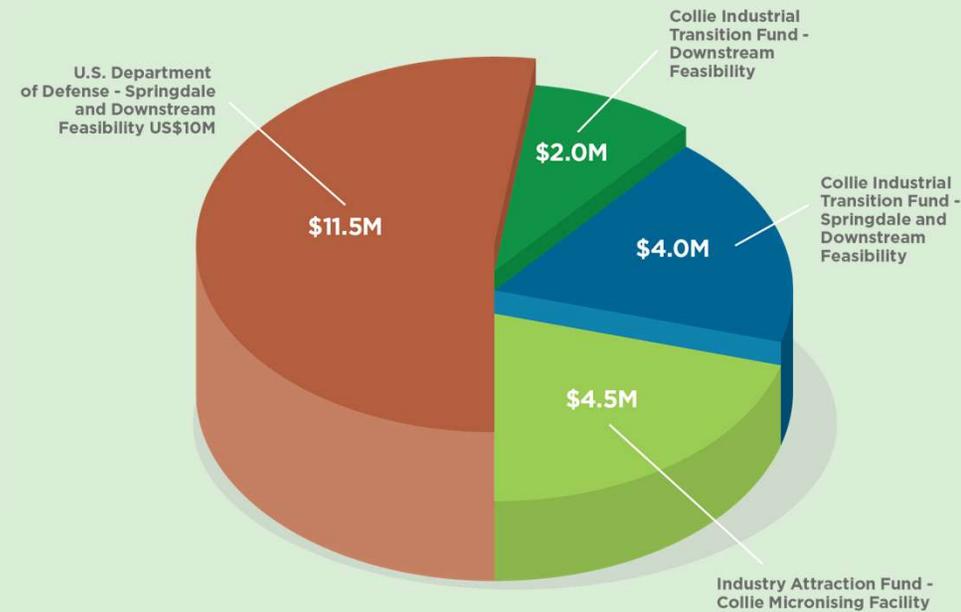
* Source for valuations: ASX announcement 10 December 2025

** Graphite Investment Partners (GIP) LOI seeks to provide funding for the Europe Expandable Graphite Facility and Collie Micronising Facility subject to due diligence and terms. ASX Announcement 28 July 2025

Corporate

Significant leverage to execution

Market capitalisation – undiluted (A\$)	\$12.0M
Shares on issue – (M)	198.2
Shareholding of directors, related parties & associates	16.0%
Western Australian Government grant funds available (A\$)	\$10.5M
“Award Basket Consideration” with the US DoD (DIBC) under OA-24-1801	US\$7.5M
Pioneer Resource Partners investment framework (A\$)	\$3.0M

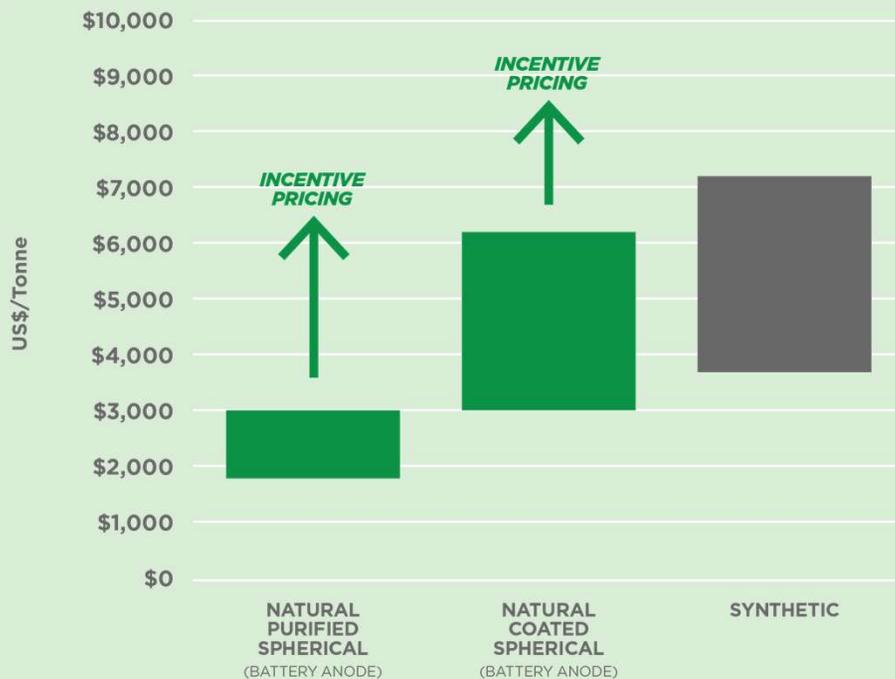


* Financial Assistance Agreements in place with IAF and CITF. Requires a level of co-funding. Refer ASX releases 12 November 2024, 15 January 2025 and 23 January 2025

** US\$7.5M US Department of Defense Grant is in the assessment process refer AX release 19 May 2025

Next step - battery anode markets

Operating credibility, market expertise and quality partners when pricing supports



- **China has built significant** over capacity for anode material
- **Medium to long term pricing** response needed to incentivise ex-China production
- **All western feasibility studies** require prices > US\$7,000/t to provide economic returns
- **That pricing environment requires:**
 - **Government intervention** to restrict or re-price Chinese export of anode materials
 - **Ex-China new capacity** to create demand which won't be achieved before 2030

* Source: Independent consultant research

Springdale mine, Western Australia

100% owned – a globally significant graphite deposit

CAPEX
A\$76M

Concentrate Output
46,000 t/y

High Grade Mineral Resource
28Mt@9%TGC

Quality
Battery grade
99.95% purity

Low Opex
US\$450 – 485/t

Multi decade mine life
With huge exploration potential



Clear pathway to battery anode

Springdale concentrates deliver proven testwork results

- **Bulk flotation** ~115 kg of Springdale concentrates from drill core returned an average grade of 94.7% TGC
- **Micronising and spheroidising (milling)** testwork to date has resulted in two spheroidised products with a yield of up to 76% at a product size <20µm
- **Purification tests** exceed battery grade specification >99.95% purity
- **Electrochemical testwork** achieves near theoretical-specific capacity for graphite anode in Li-ion batteries of 372 mAh/g
- **Feasibility study** ongoing
- **MOU with Marubeni** for spheroidised graphite




People and partners

Expert industry team backed by world leading partners



Phil Hearse

CHAIRMAN AND FOUNDER

- Metallurgical engineer
- 50 years of minerals processing experience around the world and founder of leading process design consultancy Battery Limits



Andrew Worland

MANAGING DIRECTOR AND CEO

- Corporate finance
- 30 years of mining, trading and executive management experience - nickel, gold, iron ore operations, uranium, molybdenum, copper, lead, zinc



David Pass

TECHNICAL DIRECTOR

- Metallurgist
- 40 years of experience around the world and Australia's foremost expert in graphite processing



Christoph Frey

TECHNICAL ADVISOR

- Managing Director Pro-Graphite GmbH which provides professional services for companies in natural graphite and other carbon products.
- 50 years of minerals processing experience around the world
- Former Technical Director of the Graphite Division and Head of Strategic Procurement for AMG Graphite / GraphitKropfmühl



Aidan Nania

EXECUTIVE DIRECTOR

- CEO of Baker Street Investments, previously a major shareholder and Director of Skaland Graphite AS
- Founding Partner of Australian and Singaporean asset manager Lucerne Investment Partners
- Former Head of Investment Banking (Australia) for US Investment Bank Casimir Capital
- Director Arctic Graphite, Director of ASX listed Axel REE



Joint venture partner



Joint venture partner



Graphite Investment Partners

Capex funding partner



PROFESSIONAL GRAPHITE SOLUTIONS

European technical partner



Investment partner



Expert technical partner



Expert technical partner



Expert technical partner

Investment highlights



The proven business model to invest in graphite

Graphite consumers want new, independent supply for growing industrial and battery markets

Immediate production and cashflow - two plants operating by 2027 with low capex, high IRR, tried and tested technologies

Expertise, IP and successful industry partners - market leaders across the supply chain

Pathway to anode through Springdale - high quality multi-decade graphite deposit in Western Australia

Focused on profitable markets today - and anode tomorrow



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FROM MINE TO MARKET