BUILDING A SUSTAINABLE ECO-FRIENDLY GLOBAL GRAPHITE BUSINESS

Informa Lithium & Battery Metals Conference Presentation

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The production targets and forecast financial information referred to in this presentation were originally reported to the ASX by the Company on 21 June 2017 and on 5 December 2017. All material assumptions underpinning the production targets and forecast financial information reported in those ASX announcements continue to apply and have not materially changed.

Competent Persons
Information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Spinks, who is a Member of the Australasian Institute of Mining and Metallurgy included in a list promulgated by the ASX from time to time. Andrew Spinks is a director of Kibaran Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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”. Andrew Spinks consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Information in this presentation that relates to Mineral Resources is based on information compiled by Mr David Williams, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. David Williams is employed by CSA Global Pty Ltd, an independent consulting company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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”. David Williams consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Information in this presentation that relates to Ore Reserves has been compiled by Mr Steve O’Grady, who is a Member of the Australasian Institute of Mining and Metallurgy. Steve O’Grady is a full time employee of Intermine Engineering and produced the Mining Reserve estimate based on data and geological information supplied by Mr Williams. Mr O’Grady has sufficient experience which is relevant to the estimation, assessment, evaluation and economic extraction of the Ore Reserve that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves”. Steve O’Grady consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.
Graphite is a major component of a Lithium-Ion Battery

40% of EV cost is the electric battery and 70% of the battery cost is the cathode (+ve) and anode (-ve) cells.

~27kg of natural battery (spherical) graphite will be required per EV.

Source: Berlin automobile conference and company reports
INCREASING GRAPHITE DEMAND DRIVEN BY EV SALES

EV penetration rates increasing from 2% in 2018 to 25% by 2025, Roskill, UBS

Global expansion of electric vehicle markets forecast to drive a 700% increase in annual natural graphite demand by 2025, Roskill, UBS
GERMAN LED EUROPEAN BATTERY ALLIANCE

New capacity of 47 GWh announced to date

Volkswagen alone requires 150 GWh battery capacity by 2025

+ sufficient for 3 million EV’s and requiring over 80,000 tonnes of natural battery graphite

Source: Bloomberg New Energy and Benchmark Minerals
NEW GRAPHITE MINING & MANUFACTURING BUSINESS POISED FOR DEVELOPMENT

Kibaran Chairman Robert Pett, Managing Director Andrew Spinks and in-country Project Director Grant Pierce OAM established Tanzania’s Golden Pride Mine which was the recipients of the President’s Award in Tanzania for environmental excellence.

German-based non-executive director Christoph Frey (ProGraphite) is a globally recognised graphite expert. Howard Rae, CFO has over 20 years’ experience in financing new mining operations.

Listed on the Australian and German (Frankfurt) stock exchanges

**Strong mix of mining, commercial and graphite experience**

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- Listed on the Australian and German (Frankfurt) stock exchanges
**Epanko Graphite Project**

<table>
<thead>
<tr>
<th>Description</th>
<th>Natural flake graphite project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Epanko Valley, Mahenge, Ulanga District, Morogoro Region, Southern Tanzania</td>
</tr>
<tr>
<td>Status – <strong>ready to construct</strong></td>
<td>Bankable Feasibility Study completed June 2017. Independent Engineer’s Review via KfW and SRK completed August 2017. Financing interest from German and Australian Government lenders</td>
</tr>
</tbody>
</table>
| Social and environmental planning | Completed to Equator Principles standards and achieved:  
- International Finance Corporation Performance Standards  
- World Bank Group Environmental, Health & Safety Guidelines |
| Production        | Stage 1 is 60,000 tonnes per year of natural flake graphite  
Scalable development model enables rapid expansion to meet market demand |
| Construction cost | Stage 1: US$89 million (plus US$20m for grid power connection) |
| **Strong economic returns** | US$44.5m pa EBITDA // 38.9% IRR // 3.5yr payback // US$211m pre-tax NPV_{10} |
| Major international customers | Thyssen Krupp (Germany) and Sojitz Corporation  
Offtake agreements in place for Stage 1 |
| Employment        | 200 – 250 Tanzanians (directly) benefitting up to 3,000 family members (indirectly) |
| Direct economic contribution to Tanzania over first 20 years of operation | **US$850 million** via employment, procurement, income taxes, royalties, fees and dividends (expected operating period is over 40 years) |
EPANKO – POSITIVE DEVELOPMENTS EMERGING IN TANZANIA

- Positive environment expected with Barrick agreeing with terms with Tanzania Government on Acacia issue
- Productive meetings with Ministry of Minerals, Mining Commission and Bank of Tanzania
- Key financing issues:
  - International banks and bank accounts
  - Government equity participation
  - Governing law – disputes and adjudication
  - Logistics and export procedures
- Bank of Tanzania confirms offshore financing arrangements continue to be acceptable
- Genuine effort to ensure new mining investment in 2019
  - New Minister of Minerals (Hon. Doto Biteko) appointed 8 January has visited Epanko and confirmed support for development to proceed
  - Ministry organised TZ Mining Conference 22-23 January with President as guest of honour to renew Government push for more development
- Progressing EPC arrangements with GR Engineering under LOI

Planning for construction in 2019
US$1.01 billion in direct contribution to the economy over the first 20 years through local procurement of goods and services, employment, royalties, taxes, dividends and fees.

Direct employment of approximately 300 Tanzanians (over 95% of all staff) for 40+ years.

Community development via new housing, school, Church, medical dispensary, health insurance, training and positive engagement to build lasting social partnerships.

- Direct contribution of US$1.01
- Strong multiplier effect across the economy, with an estimated US$3 billion additional indirect economic benefits
- New manufacturing technology
- Technological development in fastest growing global tech sector
- New trading and investment relationships with overseas partners
- 64% of economic returns to Tanzania

Note 1: Epanko and EcoGraf
EPANKO A HIGH QUALITY SCALABLE GRAPHITE DEPOSIT

Favourable mineralogy delivers quality and drives robust project economics

- High proportion of large flake sizes
- Graphite is easily liberated and delivers high yield
- Higher carbon grade achieved through simple processing
- Low levels of in-situ deleterious elements

*Epanko Mineral Resource Estimate >8% TGC*

<table>
<thead>
<tr>
<th>JORC Classification</th>
<th>Tonnage (Mt)</th>
<th>Contained Graphite (t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>7.5</td>
<td>738,900</td>
</tr>
<tr>
<td>Indicated</td>
<td>12.8</td>
<td>1,280,000</td>
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<tr>
<td>Inferred</td>
<td>10.4</td>
<td>1,030,600</td>
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<tr>
<td>Total</td>
<td>30.7</td>
<td>3,049,500</td>
</tr>
</tbody>
</table>

- Only 1.1km of the 4km strike identified by VTEM survey has been drilled on the West Pit
- Remains open at depth with the deepest reported graphite intersection at 200m
- Potential to provide significant tonnages of additional graphite mineralisation
Positioned to capitalise on new investment in lithium-ion batteries for e-mobility

- Global patent pending over unique eco-friendly purification processing technology
- German pilot plant program successfully completed
- Testing undertaken by potential customers confirms product quality and performance
- First production facility planned for 2019
- Highly cash generative business model with payback of less than 4 years
- 35% gross margin delivers EBITDA of US$30.5m per annum at 20,000tpa
## Manufacture of Purified Spherical Graphite

<table>
<thead>
<tr>
<th>Description</th>
<th>Production of battery (spherical) graphite for use in lithium-ion batteries</th>
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</thead>
<tbody>
<tr>
<td>Location</td>
<td>Initially supplying existing Asia-Pacific markets, thereafter new growth in Europe</td>
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</table>
| Status                                    | Feasibility study completed December 2017  
German pilot plant program and process optimisation completed January 2019  
Product samples distributed to battery anode manufacturers in South Korea, Japan, China, North America and Germany with strong offtake expected |
| Production                                | 20,000 tonnes per year of spherical graphite, configured to expand with global demand |
| Construction cost (2017 Study)            | 5,000tpa: US$25 million  
20,000tpa: additional US$41 million |
| **Strong economic returns (Dec 2017)**    | US$30.5m pa EBITDA // 34.3% IRR // 3yr payback // US$145m pre-tax NPV,
\n---

**spherical graphite**  >  **graphite coated anode**  >  **li-ion battery production**
BATTERY GRAPHITE SUPPLY CHAIN

100 mesh @ 94-95%C natural flake graphite
Produced through crushing, grinding and flotation

Mechanical grinding and shaping
(micronising and spheronising) using standard milling equipment

50%

Unpurified fines bi-product, typically low value

50%

Multi-stage purification, washing and filtration process

Natural battery graphite
Environmentally sustainable ("green"), hydrofluoric acid (HF) free and cost competitive with existing HF supplies

- Industry leading yields and elimination of highly toxic hydrofluoric acid to deliver a more environmentally sustainable product
- Optimisation study led to further reduction in usage rates resulting in improved operating costs
- Other key achievements:
  - Treatment of graphite from Kibaran’s Epanko Project in Tanzania, including battery (spherical) graphite and fines from spheroidization (by-product) produced up to 99.98% carbon
  - Application of large natural flake graphite samples produced carbon levels above 99.95%
  - Successful application to 11 other global sources as graphite feedstocks from Europe, Africa, Asia and the Americas.
- Agreement finalised for long-term supply of standard grade graphite (minus 100 mesh at 94% carbon) which will be used as feedstock to support stages 1 and 2 of a stand-alone downstream business

Pilot and laboratory equipment and inspecting graphite samples in the office in Untergriesbach, Germany
Battery graphite samples (SpG14.5, 15 and 20) assessed by battery anode manufacturers

Testing confirms product samples achieve battery anode manufacturers specifications

Product Specification for Battery Graphite – SPG15

<table>
<thead>
<tr>
<th>Particle Size</th>
<th>Carbon %</th>
<th>Impurities</th>
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<tbody>
<tr>
<td>d10 micron</td>
<td>99.98</td>
<td>Al  ppm</td>
</tr>
<tr>
<td>d50 micron</td>
<td></td>
<td>Ca  ppm</td>
</tr>
<tr>
<td>d90 micron</td>
<td></td>
<td>Fe  ppm</td>
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|              |           | Mg  ppm        |
|              |           | S   ppm        |
|              |           | Si  ppm        |
|              |           | Zr  ppm        |

| Tap density  |          | Al  ppm        |
| kg/l         | 0.98     | Ca  ppm        |
| Surface Area (SSA) | m²/g | Fe  ppm        |
|               |          | Mg  ppm        |
|               |          | S   ppm        |
|               |          | Si  ppm        |
|               |          | Zr  ppm        |
Over 80 graphite samples including various grades of spherical graphite tested successfully by potential customers

<table>
<thead>
<tr>
<th></th>
<th>Ore</th>
<th>Flake Conc</th>
<th>High Purity Conc</th>
<th>SPG fines</th>
<th>SPG14.5</th>
<th>SPG15</th>
<th>SPG20</th>
<th>Coated SpG</th>
<th>EcoGraf Purified SPG</th>
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<tr>
<td><strong>Lithium-ion Battery Manufacturers</strong></td>
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<td><strong>Lithium-ion Battery Market Participants</strong></td>
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All battery graphite is presently produced in China using hydrofluoric (HF) acid to achieve 99.95% C with Hubei and Shandong the largest producing areas and increasingly subject to environmental regulation.

- HF prices have doubled over past 12 months.
- HF is a major contributor to the cost of Chinese battery graphite production in both input cost and management of fluorine enriched waste residues.
- 0.25 tonne of HF is required to produce for 1 tonne of battery graphite.
- Chinese cost of battery graphite is estimated ~ US$2,000 – US$2,400 per tonne.

Source: Industrial Minerals
PROVIDES A COMPETITIVE NEW SUPPLY OF BATTERY GRAPHITE TO MEET EX-CHINA DEMAND

EcoGraf advantages to existing supply

<table>
<thead>
<tr>
<th>BATTERY GRAPHITE</th>
<th>EcoGraf</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purification grade</td>
<td>&gt;99.98%</td>
<td>&gt;99.95%</td>
</tr>
<tr>
<td>Purification of fines</td>
<td>✔️</td>
<td>❌</td>
</tr>
<tr>
<td>Eliminates use of toxic hydrofluoric acid</td>
<td>✔️</td>
<td>❌</td>
</tr>
<tr>
<td>Eco-friendly</td>
<td>✔️</td>
<td>❌</td>
</tr>
</tbody>
</table>

EcoGraf is competitive to existing supply and alternative purification methods

INCREASING COST

- EcoGraf
- Chinese Hydrofluoric Acid
- Chlorine Roasting
- Thermal High Temperature

Source: ProGraphite and company reports
GROWING BATTERY DEMAND UNDERPINS HIGHER PRICES

Chinese demand up 39% and exports now expected to break through 100,000 tonnes of battery graphite, dominated by 3 major groups

Source: Benchmark Mineral Intelligence
Opportunity to capture downstream processing market value is compelling

**GRAPHITE VALUE CHAIN**

**Natural Flake Graphite**

- **PRICE RANGE**
  - US$700-2,100/t

**Spherical Graphite (Natural Graphite)**

- **PRICE RANGE**
  - US$3,400-4,400/t

**Coated Spherical Graphite Battery Anode Cells**

- **PRICE RANGE**
  - US$5,200-16,000/t

**Development of Epanko Graphite Mine**

- Sales in place for 30% of traditional markets in Europe, Japan and South Korea

**Market Value**

- **US$0.7 Billion**

**EcoGraf**

- Asia-Pacific and European production
- Targeting 25-30% ex-China market

**Market Value**

- **US$2.5 Billion**

**Potential entry into anode market with partnerships.**

**Market Value**

- **US$8.5 Billion**

Source: ProGraphite Presentation IM Conference September 2018
High quality 40+ year supply of natural flake graphite at Epanko and Merelani in Tanzania

Unique non-HF purified spherical graphite (patent pending)

German EV market to create new raw material demand in Europe

Demand for battery graphite outside China is increasing 5-fold from 20,000t to over 100,000t by 2020
Building a Sustainable Global Graphite Business

CATALYSTS TO UNLOCK VALUE

UPSTREAM BUSINESS
EPANKO GRAPHITE PROJECT

- Natural Flake Graphite (NfG)

<table>
<thead>
<tr>
<th>Production</th>
<th>NPV$_{10}$</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>60ktpa</td>
<td>US$211m</td>
<td>US$44.5m</td>
</tr>
</tbody>
</table>

- Project financing

DOWNSTREAM BUSINESS
BATTERY GRAPHITE FACILITY

- Spherical Graphite (SpG)
- (F) Fines
- (UN) Unpurified
- (P) Purified

<table>
<thead>
<tr>
<th>Production</th>
<th>NPV$_{10}$</th>
<th>EBITDA</th>
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</thead>
<tbody>
<tr>
<td>20ktpa</td>
<td>US$145m</td>
<td>US$30.5m</td>
</tr>
</tbody>
</table>

- Strategic partnerships
- Offtake

Total pre-tax NPV$_{10}$ US$356m
(geared, nominal terms)