



WHY KAZAKHSTAN? WHY BARYS?

The geology, the exploration gap and the Barys advantage

Exploration strategy presentation September 2026

Barys Resources | ASX: BRY

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Why Kazakhstan? Why Barys?

Three factors underpin our exploration strategy

1 KAZAKHSTAN

Exceptional mineral endowment and geology

Mining Code in place for Western investment

Established mining infrastructure

Assay facilities, drilling companies and support companies already established

Experienced local mining workforce

2 EXPLORATION GAP

Major discoveries pre 1980's largely generated by Soviet-era exploration

Exploration declined sharply in the 1980s

Very limited systematic exploration after 1991

Modern exploration only emerging since 2018

3 BARYS ADVANTAGE

Specialist epithermal experience since the mid-1980s

Modern geophysics, computing, remote sensing and AI

Porphyry Cu–epithermal gold systems expertise

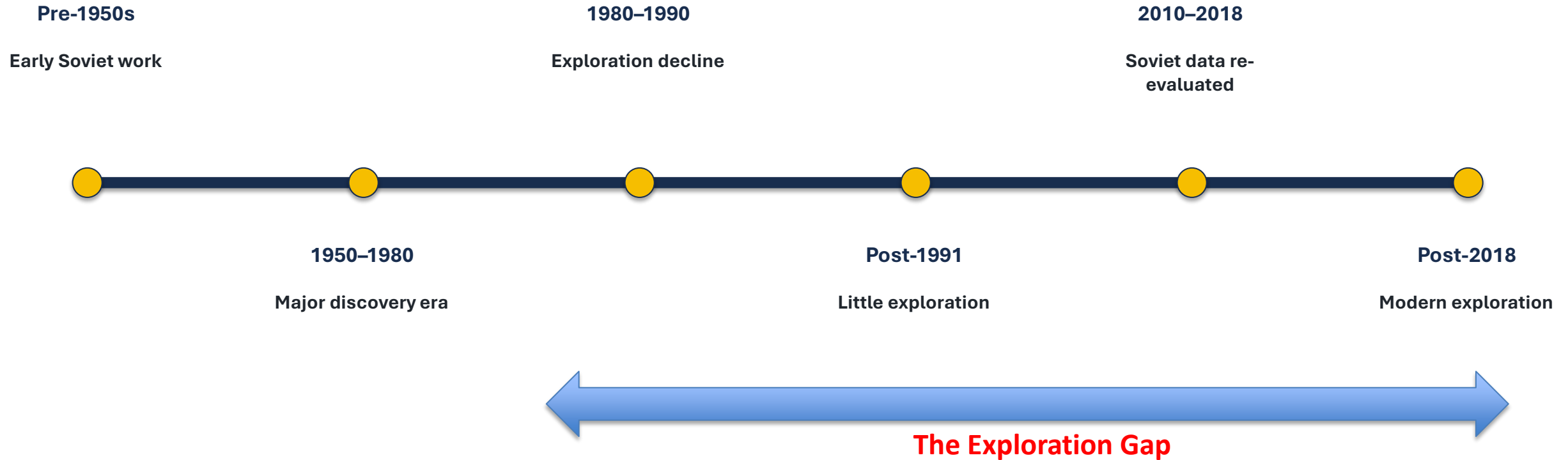
Extensive Asian field experience

KEY POINT • Much of Kazakhstan has seen little modern exploration for ~40 years.

The Exploration Gap



A long interval between early Soviet discoveries and modern exploration



The opportunity is ground largely untested by modern epithermal concepts.

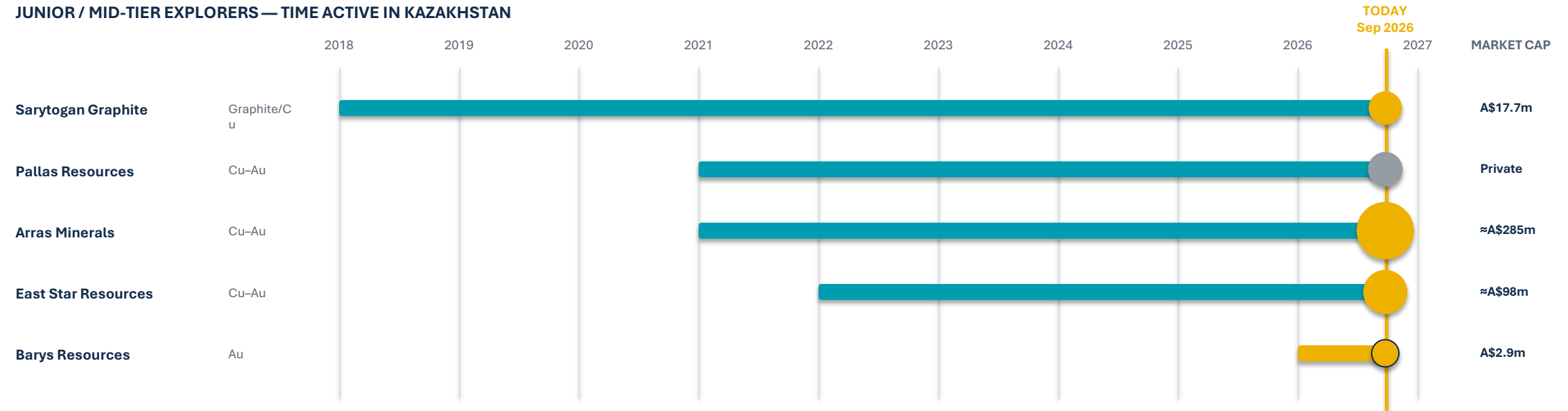
Kazakhstan — global mining & exploration momentum



Major companies, investors and governments have progressively increased their Kazakhstan focus



JUNIOR / MID-TIER EXPLORERS — TIME ACTIVE IN KAZAKHSTAN



Bar end + balloon = current point (Sep 2026). Gold balloon area = approximate listed market capitalisation; grey = private/unlisted.

Management Team



Local execution supported by long exploration experience



Paul Ingram

Managing Director • Geologist

Leading Barys' Kazakhstan exploration strategy and field execution.



Harry Mustard

Exploration Manager • Geologist

AIG member; more than 40 years in mineral exploration and mining.

KAZAKHSTAN FIELD SERVICES

Aurora Minerals Group currently provides Kazakhstan field services.

The Barys Advantage

Experienced people applying modern exploration thinking

GEOLOGICAL KNOW-HOW

- Epithermal gold exploration experience across eastern Asia since the mid-1980s
- Clear understanding of high- and low-sulphidation epithermal systems
- Strong understanding of porphyry systems and their relationship to epithermal mineralisation

MODERN TOOLKIT & EXECUTION

- Modern geophysics, computing, remote sensing, communications and AI
- Extensive experience working in remote Asian environments
- Commitment to training local professionals in modern discovery skills

The Global Evidence

Major epithermal Gold discoveries repeatedly occur in porphyry provinces

Chile	Peru	Argentina	Indonesia	Papua New Guinea
Türkiye	Ecuador	Russia	Mexico	Mongolia

All countries in the above table host significant porphyry copper systems and major epithermal gold deposits..

KAZAKHSTAN has major porphyry Cu–Au systems — yet is absent from the list of major epithermal gold discoveries.

The Kazakhstan Opportunity

The geological ingredients are present — so where are the epithermal gold deposits?

9

porphyry copper deposits in
Kazakhstan
>1 Mt contained Cu each

15+

recognised porphyry Cu / Cu–Au /
Cu–Mo prospects & occurrences
in Kazakhstan

0

operating epithermal
gold mines in Kazakhstan

WHERE ARE THE EPITHERMAL GOLD SYSTEMS?

This apparent exploration gap is a central reason Barys is exploring Kazakhstan.

EXCELLENT GEOLOGY + EXPLORATION GAP = OPPORTUNITY

What Barys Has Done

Rapid regional reconnaissance since mid-2025

6 MONTHS

Initial research and target generation

300+

Prospects visited and assessed

11

Unrecognised epithermal areas identified by Barys

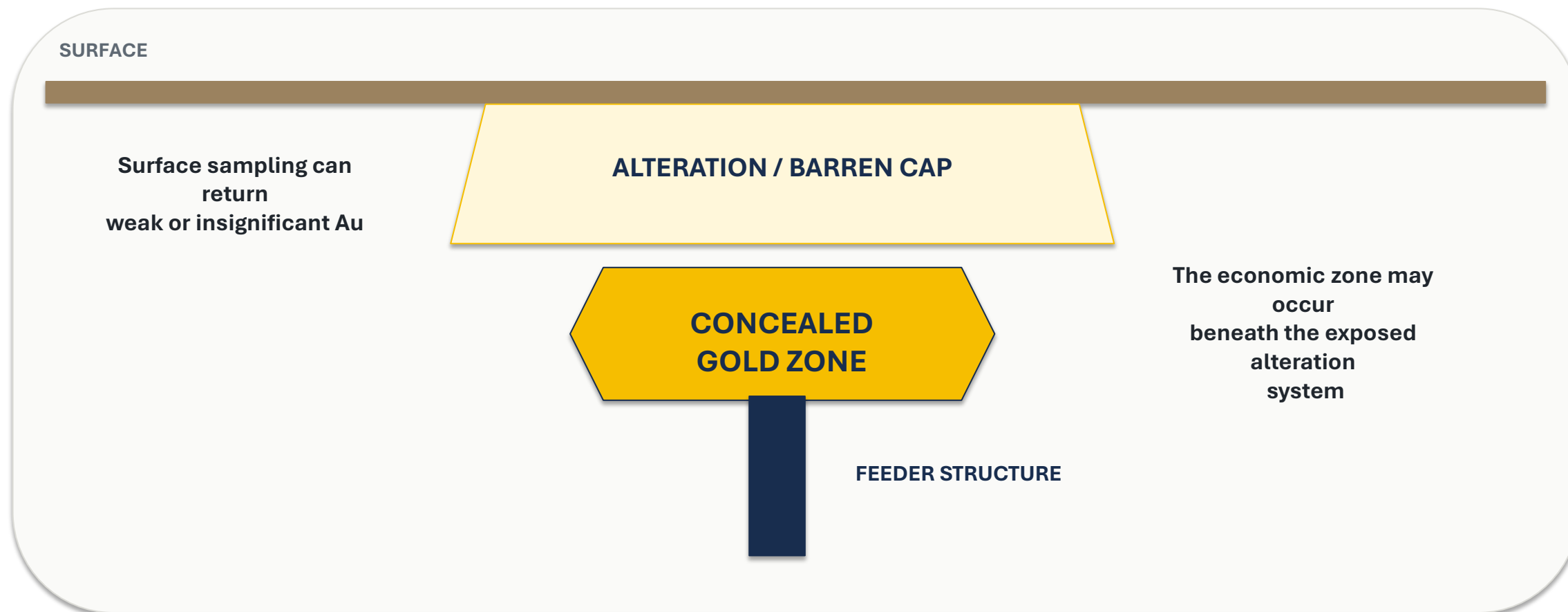
2 PATHS

Open ground + third-party opportunities

- Exploration began with two geologists supported by top-level technical staff.
- Targets came from both internally generated research and opportunities presented to Barys.
- Some identified epithermal areas are held by others; others lie within open ground/current tenements.

Why These Systems Have Been Missed

Epithermal exploration requires the right geological model



Modern epithermal models can recognise a prospective system even where surface gold values are poor.

Two complementary pathways to build a meaningful epithermal portfolio

PATH 1 • NORTHERN BALKHASH

- High-sulphidation exploration model developed
- Two Exploration Licences granted over prospective alteration zones
- Further licence awaiting grant
- Phase One work nearing completion
- Initial drilling planned for early 2027
- Potential regional package for a major JV partner

PATH 2 • THIRD-PARTY OPPORTUNITIES

- Discussions underway with several private groups
- Focus is on tenements considered highly prospective by Barys
- Provides access to quality opportunities beyond open-ground applications
- Complements internally generated targets and regional licence strategy

THE EXPLORATION THESIS

THE GEOLOGY

Kazakhstan is a major porphyry copper–gold province.

THE GAP

Much of the country has missed decades of modern epithermal exploration.

THE TEAM

Barys brings specialist epithermal expertise and extensive Asian operating experience.

THE OPPORTUNITY

Barys has identified 11 epithermal areas and is advancing northern Balkhash targets toward drilling.

Kazakhstan has the geology. The epithermal systems should be there. Our objective is to find them.

References & Sources



Geology, Kazakhstan context and Barys information

Slides 3–4 — Kazakhstan geology, mining framework and exploration history: Republic of Kazakhstan, Code “On Subsoil and Subsoil Use” (27 Dec 2017, as amended); Adilet legal information system.

<https://adilet.zan.kz/eng/docs/K1700000125>

Slides 3–4 & 9 — Balkhash–Ili porphyry geology: USGS Scientific Investigations Report 2010-5090-N, Porphyry Copper Assessment of Western Central Asia. <https://pubs.usgs.gov/sir/2010/5090/n/>

Slides 3 & 9 — Kazakhstan porphyry copper systems: Frontiers in Earth Science (2025), “Determination of geospatial criteria and prediction of potential areas for porphyry copper deposits in Kazakhstan.”

<https://doi.org/10.3389/feart.2025.1489969>

Slides 8–9 & 11 — Epithermal/porphyry association and exploration model: Sillitoe, R.H. (2010), “Porphyry Copper Systems”, Economic Geology 105, 3–41; Hedenquist, J.W. et al. (2000), “Exploration for Epithermal Gold Deposits”, Reviews in Economic Geology 13.

Slides 9 & 11 — Kazakhstan epithermal occurrences and secondary quartzites: Minerals (2023) 13, 813, “The Current State of Research on Secondary Quartzites of the Northern Segment of the Jungar-Balkhash Folded System and Their Au Mineralization.” <https://doi.org/10.3390/min13060813>

Slides 3, 5–7 & 10–12 — Barys corporate, project and exploration information: Barys Resources website and ASX announcements, including Exploration Licence Grant (23 Apr 2026), Second Exploration Licence Grant (28 May 2026), Commencement of Detailed Fieldwork (5 Aug 2026), and Soil Sampling Program Completed (24 Aug 2026).

<https://barysresources.com/>; <https://www.asx.com.au/markets/company/BRY>

Slide 12 — Karakul/Dalnee licence areas and regional setting: Barys Resources, Karakul Gold Project.

<https://barysresources.com/karakul-gold-project/>

Slide 5 — Pallas Resources: company website and Kazakhstan exploration announcement (15 Aug 2021); Pallas is private/unlisted. <https://www.pallasresources.com/>

Slide 5 — Arras Minerals: SEC/Arras corporate filings and company releases; Arras commenced Kazakhstan exploration in 2021. Market capitalisation snapshot based on delayed market data/S&P Global Market Intelligence. <https://www.arrasminerals.com/>

Slide 5 — East Star Resources: company/RNS filings; Kazakhstan-focused operations established through the DVK acquisition and licence transfers in 2022. Market capitalisation cross-check: London Stock Exchange company page. <https://www.londonstockexchange.com/stock/EST/east-star-resources-plc/company-page>

Slide 5 — Sarytogan Graphite: ASX announcements; Ushtogan LLP resumed exploration in 2018. Market capitalisation snapshot based on delayed ASX market data/S&P Global Market Intelligence.

<https://sarytogangraphite.com.au/>

Slide 5 — Barys Resources: ASX/company information. Market capitalisation is a point-in-time figure and changes with share price and shares on issue. <https://barysresources.com/>

Slide 5 — Market-cap balloons are approximate comparative indicators only. Foreign-market values were converted to A\$ for the presentation where applicable; exchange rates and share prices move continuously.

Slide 5 — Kazakhstan mining/exploration timeline: Arras Minerals Corp., “Capitalizing on the Early Mover Status in Kazakhstan”, presentation p. 6 (timeline through 2025).