

11 September 2024

COPPER EXPLORATION UPDATE

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to provide an update on copper exploration underway in Kazakhstan.

Highlights

- 3,348 line-kilometres of aeromagnetic survey flown across the Bainazar Exploration Project at 100m spacing; images being processed.
- 3,700 soil samples collected across six prospect areas.
- 2,500 soil sample assays received: geological interpretation commencing.
- Second exploration licence pegged elsewhere in Kazakhstan.



Figure 1 – Aero-Magnetic Survey Completed at Bainazar this week.

Sarytogan Managing Director, Sean Gregory commented:

"Kazakhstan is an established mining jurisdiction with excellent prospectivity for copper porphyry mineralisation. Sarytogan's in-country exploration team have had a busy summer progressing the Bainazar Copper Exploration Project and continuing to scour the country for further copper exploration opportunities. The data from the aero-magnetic survey and soil sampling is flowing in and I am personally excited to visit the anomalies emerging on the ground next week during my trip to Kazakhstan."

Aero-Magnetic Survey

3,348 line-kilometres of an aero-magnetic survey have been flown across the entire Bainazar exploration licence at 100m spacing. Quality assurance has been provided by Australian Consultant Geophysicists. The aeromagnetic data will now be processed into images for geological interpretation.

Soil Sampling

3,700 soil samples have been collected at a nominal 250m x 50m spacing across six prospect areas, shown in Figure 2 over-leaf. Of these, 2,500 (two-thirds) of the assays have been received. The assays are high-quality and low-detection four-acid digest with an ICP-MS finish plus gold by 30g fire-assay. The data for known copper porphyry path-finder elements is being contoured for geological interpretation in combination with the aero-magnetic images.

Additional Copper Projects

Sarytogan sees great potential for underexplored copper porphyry mineralisation in Kazakhstan. The Central Asian Orogenic Belt (CAOB) runs through Kazakhstan and hosts many multi-million-tonne copper porphyry deposits (refer ASX Announcement 3 July 2024).

A second exploration licence targeting copper porphyry mineralisation has also been recently pegged. Further details will be provided when the licence is granted.

This is part of a strategy to leverage the capabilities of our in-country team, both for their knowledge of the geology and of the Kazakh government processes. We plan to assemble a portfolio of 2-4 copper exploration projects and to work up drill-ready exploration targets.

Next Steps

The aero-magnetic data is being processed into images and the soil sample assays are being collated and mapped. Anomalies of coincident geological structures from the aero-mag and path-finder elements are expected to identify areas of interest. Further announcements will be made as this analysis of the data progresses.

This announcement is authorised by:

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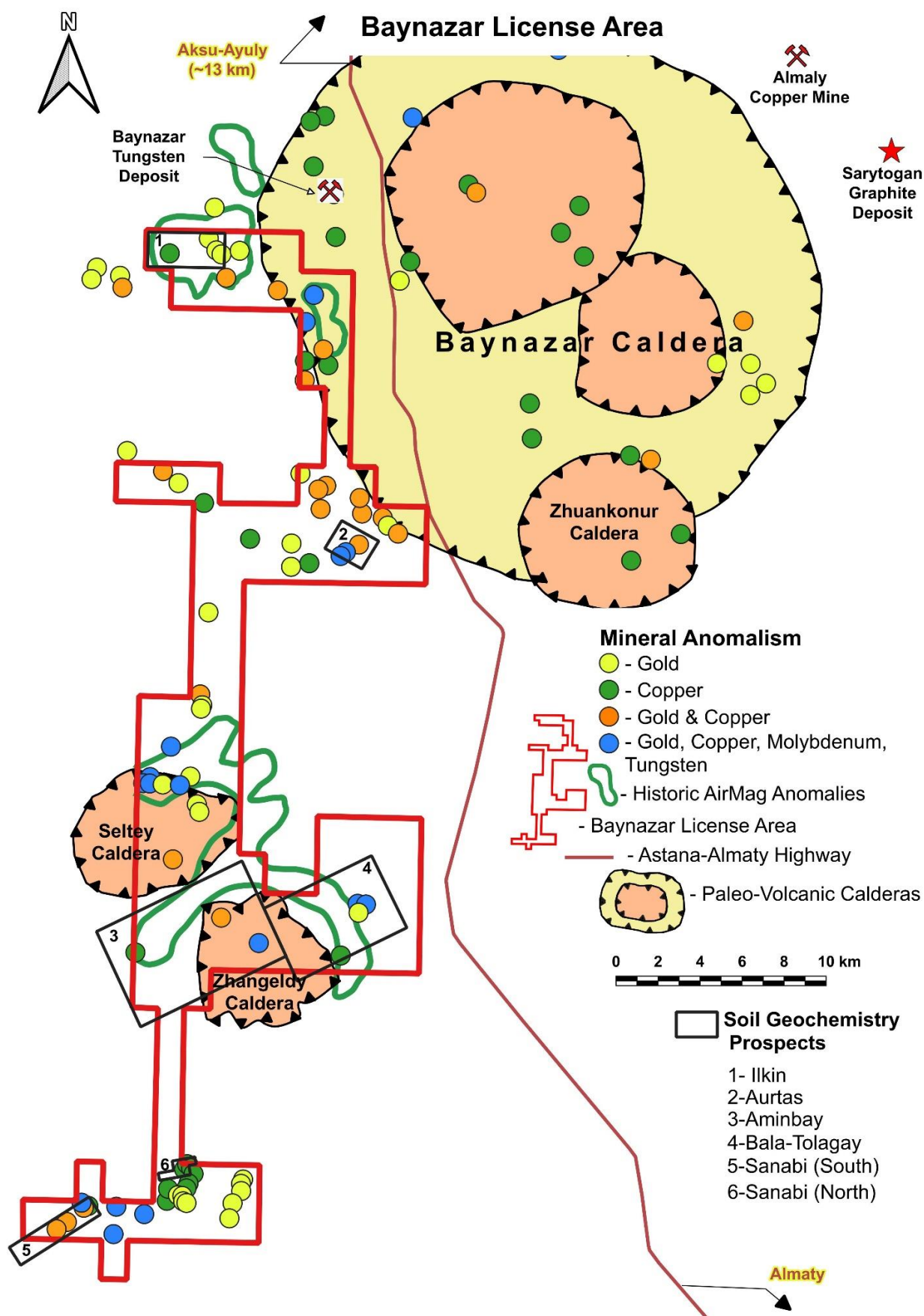


Figure 2 - Mining and infrastructure for the PFS of the Sarytogan Graphite Project

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 3).



Figure 3 - Sarytogan Graphite Deposit location.

The Sarytogan Graphite Deposit was first explored during the Soviet era in the 1980s with sampling by trenching and diamond drilling. Sarytogan's 100% owned subsidiary Ushtogan LLP resumed exploration in 2018. An Indicated and Inferred Mineral Resource has recently been estimated for the project by AMC Consultants totalling **229Mt @ 28.9% TGC** (Table 1), refer ASX Announcement 27 March 2023).

Table 1 - Sarytogan Graphite Deposit Mineral Resource (> 15% TGC).

Zone	Classification (JORC Code)	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
North	Indicated	87	29.1	25
	Inferred	81	29.6	24
	Total	168	29.3	49
Central	Indicated	39	28.1	11
	Inferred	21	26.9	6
	Total	60	27.7	17

Total	Indicated	126	28.8	36
	Inferred	103	29.1	30
	Total	229	28.9	66

Sarytogan has produced bulk flotation concentrates at higher than **80% C** 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 80-85% C ("Micro80C") 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 2) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 12 August 2024).

Table 2 - 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, initially at its Bainazar project and subsequently across a planned portfolio of copper exploration projects to be assembled across the highly prospective Central Asian Orogenic Belt.

Compliance Statements

The information in this report that relates to other Exploration Results is cross referenced to the relevant announcements in the text. These reports are available at www.asx.com.au. The information in this report that relates to Sarytogan Mineral Resources was first reported in ASX announcement dated 27 March 2023. The information in this report that relates to Sarytogan Ore Reserves 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.