

5 June 2025

EUROPEAN UNION STRATEGIC PROJECT STATUS ATTAINED

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is delighted to announce that its flagship Sarytogan Graphite Deposit has attained Strategic Project status under the European Union's (EU) Critical Raw Materials (CRM) Act.

Sarytogan was amongst the first group of 13 projects located outside of the EU in third countries to attain this status. This is a logical extension of the 2022 Memorandum of Understanding between the EU and Kazakhstan to cooperate on the supply of critical raw materials.

This landmark recognition underscores the project's strategic value for the EU to secure its critical raw materials and significantly enhances Sarytogan's ability to access European funding.

Sarytogan Managing Director Sean Gregory commented:

"The Strategic Project status validates 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. We look forward to engaging with new opportunities under the Critical Raw Materials Act to deliver a sustainable supply of graphite to Europe and beyond."



Figure 1 – L-R: Olzhas Saparbekov Vice Minister of Industry and Construction Kazakhstan, Askar Namazbayev Deputy Head of EBRD Kazakhstan, Dr Waldermar Mueller Technical Director Sarytogan Graphite, Aleska Simkic EU Ambassador to Kazakhstan and Joaquim Nunes de Almeida Director DG Grow European Commission in Astana.

Stéphane Séjourné, Executive Vice-President for Prosperity and Industrial Strategy, European Commission commented:

"Europe needs raw materials to succeed in our industrial and climate ambitions. The EU requires stable, secure and diversified supply chains. After the projects announced in the EU, today's list of 13 Strategic Projects across the world will help to reduce Europe's dependencies, contribute to our economic security while creating growth, jobs and export opportunities in the countries concerned."

About the EU CRM Act

The EU CRM Act designates strategic projects to increase EU capacity to extract, process and recycle strategic raw materials and diversify EU supplies from third countries.

Strategic projects make a meaningful contribution to the security of the EU's supply of strategic raw materials. They are or will become technically feasible within a reasonable timeframe, showing expected production volumes, and implemented sustainably with a sufficient estimated confidence level.

The European Commission considers strategic projects of public interest due to their importance in ensuring the security of the supply of strategic raw materials and safeguarding the functioning of the internal market.

The Strategic Projects will be presented and discussed within the financing sub-group of the CRM Board. The sub-group advises on how the financing of the project can be completed, considering private and public sources of funding. This sub-group brings together relevant national promotional banks, the European Investment Bank, the European Bank for Reconstruction and Development, and private financial institutions, among others.

This announcement is authorised by:

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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 2).



Figure 2 - 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. 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 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 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.
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.

Compliance Statements

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.