



## ASX ANNOUNCEMENT

### SARYTOGAN GRAPHITE LIMITED – WAIVER

#### 1. PERFORMANCE RIGHTS

Based solely on the information provided, ASX grants Sarytogan Graphite Limited (the 'Company'), a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 6,000,000 performance rights to be issued to the Managing Director ('Performance Rights') with a nil exercise price on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').

ASX has considered Listing Rule 1.1 Condition 12 only and makes no statement as to the Company's compliance with other listing rules.

#### ***Basis for Waiver Decision***

##### **Listing Rule 1.1 Condition 12**

If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.

#### ***Facts and Reasons for granting the waiver***

In the present case, the number of Performance Rights will represent approximately 5.0% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis. The Performance Rights are fixed in number and will be held by Directors and are therefore unlikely to have any impact on the trading price of the Company's shares. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on the vesting date, being the achievement of the milestones, subject to satisfaction of the relevant vesting conditions.

It is considered that the existence of Performance Rights will not undermine the existence of the 20 cent rule in the circumstances. The waiver is granted on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's prospectus.

This announcement was authorised for release by the Board of Directors of Sarytogan Graphite Limited. For more information please contact:

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