

**31 January 2024**

Ms Barbara Lim  
Adviser, Listings Compliance  
ASX Compliance  
Level 40 Central Park  
152-158 St Georges Terrace  
Perth WA 6000

Dear Madam

**Sarytogan Graphite Limited - Response to Aware Query**

Sarytogan Graphite Limited (“the Company”) refers to your letter dated 25 January 2024 entitled “Sarytogan Graphite Limited (‘SGA’): General – Aware Query” (“Letter”) in which you requested certain information.

The Company’s responses to your queries are detailed below. Capitalised terms used in the response have the same meaning as given in the Letter.

**Question 1**

Response: No.

**Question 2**

Response: The Kenesar Licence Announcement (dated 29 March 2023) was marked price sensitive as at the time of that announcement the granting of the licence was considered to be information that would be reasonably expected to have a material effect on the price or value of the entity's securities.

The Kenesar EM Results Announcement (dated 26 June 2023) was marked price sensitive as the Time Domain Electro-Magnetic survey at the Kenesar Graphite Exploration Project was considered to be information that would be reasonably expected to have a material effect on the price or value of the entity's securities.

The Information contained in SGA’s Quarterly Activities report and Appendix 5B lodged on 22 January 2024 relates to assays results received from the first drill program undertaken by the Company at the Kenesar Graphite Exploration Project that was limited in size and scope and was not considered to be material. Notably, the Information was not considered by the Company to be either positive or negative. The Company, therefore, did not consider the Information to be information that would be reasonably expected to have a material effect on the price or value of the entity's securities.

**Question 3**

Response: The Company received the final assay results for the Kenesar Graphite Exploration Project on 19 December 2023. Further work was then needed to be undertaken to analyse the assay results for the Kenesar Graphite Exploration Project. This further work took until 2 January 2024 to be completed.

**Question 4**

Response: As set out above, the Company first became aware of the Information on 19 December 2023. Further work was then needed to be undertaken to analyse the assay results for the Kenesar Graphite Exploration Project. This further work took until 2 January 2024 to be completed.

**Question 5**

Response: N/A.

**Question 6**

Response: The Company confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

**Question 7**

Response: The Company confirms that the responses to the questions above have been authorised and approved by its board.

Yours faithfully



Ian Hobson  
Company Secretary



25 January 2024

Reference: 87249

Mr Ian Hobson  
Company Secretary  
Sarytogan Graphite Limited

By email

Dear Mr Hobson

**Sarytogan Graphite Limited ('SGA'): General – Aware Query**

ASX refers to the following:

- A. SGA's announcement titled "Kenesar Graphite Exploration Project" lodged on the ASX Market Announcements Platform ('MAP') on 29 March 2023 which was marked as "price sensitive", disclosing, amongst other matters, that its 100% owned subsidiary had been granted a licence to explore the Kenesar Graphite Exploration Project ('Kenesar License Announcement').
- B. SGA's announcement titled "EM Anomalies Identified at Kenesar" lodged on MAP on 26 June 2023 which was marked as "price sensitive", disclosing, amongst other matters, that its 100% owned subsidiary had completed a Time Domain Electro-Magnetic survey at the Kenesar Graphite Exploration Project ('Kenesar EM Results Announcement').
- C. SGA's Quarterly Activities Report for the quarter ended 30 September 2023 lodged on MAP on 18 October 2023, disclosing, amongst other matters, the following in relation to SGA's Kenesar Graphite Exploration Project:

*"The maiden first-pass exploration drilling campaign at the Kenesar Graphite Exploration Project has just been completed..."*

*Assays are pending and will be announced once they are available soon."*
- D. SGA's Quarterly Activities Report and Appendix 5B Cash Flow Report lodged on MAP on 22 January 2024 (the 'Announcement'), disclosing, amongst other matters the assay results from water-transported core drilling and follow up diamond drilling at the Kenesar Graphite Exploration Project ('Information').
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*
- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

**"3.1A** Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

**3.1A.1** One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

H. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

*"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."*

### **Request for information**

Having regard to the above, ASX asks SGA to respond separately to each of the following questions and requests for information:

1. Does SGA consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view. In answering this question, please comment specifically on the fact that both the Kenesar Licence Announcement and Kenesar EM Results Announcements were marked "price sensitive" by SGA.
3. What date did SGA receive the assay results for the Kenesar Graphite Exploration Project?
4. When did SGA first become aware of the Information?
5. If the answer to question 1 is "yes" and SGA first became aware of the Information before the relevant date, did SGA make any announcement prior to the relevant date which disclosed the Information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe SGA was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps SGA took to ensure that the Information was released promptly and without delay.
6. Please confirm that SGA is complying with the Listing Rules and, in particular, Listing Rule 3.1.
7. Please confirm that SGA's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SGA with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:30 PM AWST Wednesday, 31 January 2024**. You should note that if the

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information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SGA's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SGA to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in SGA's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SGA's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to SGA's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that SGA's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

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ASX Compliance