

14 May 2024

NUCLEAR SPECIFICATION CONFIRMED

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to report that Sarytogan Graphite previously purified above 'five nines' purity has been assayed at **1.1 ppm** Equivalent Boron Content (EBC), well under the maximum specification of 2 ppm for the highest-purity nuclear graphite.

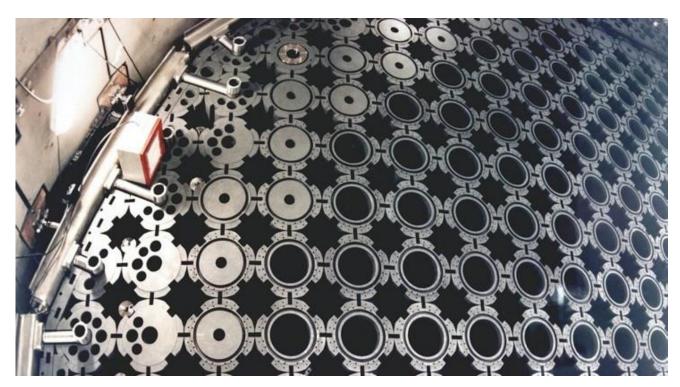


Figure 1 – High purity graphite bricks in the core of a nuclear reactor.

Sarytogan Managing Director, Sean Gregory commented:

"Sarytogan Five Nines Graphite has now been independently assayed to meet the EBC specification required for use in nuclear reactors. This adds a super-premium dimension to Sarytogan Graphite product offering for uses in traditional industrial, lithium-ion battery, primary battery, and advanced industrial markets. The Pre-Feasibility study is continuing to advance on schedule to be published in Q3 this year."



Five Nines Graphite

The bulk flotation concentrate produced in Australia (refer ASX Announcement 13 November 2023) was purified by our American Technology Partner to 2.2kg at 99.9991% C, measured by LOI determination. One 570g sub-sample, purified with a specific set of process parameters, assayed 99.9992% C.

EBC Assay

A sample of Sarytogan Five Nines Graphite was sent to another independent laboratory in the USA for assay by Glow Discharge Mass Spectrometer. The assay covered the full suite of 26 elements required to calculate EBC under the American Society for Testing and Materials (ASTM) International Standard Specification for Isotropic and Near-isotropic Nuclear Graphites, D7219-19.

The result has been determined to be **1.1 ppm EBC**. This is well under the maximum specification of 2 ppm for the highest-purity nuclear graphite.

Nuclear Uses

Graphite has always been an indispensable part of the nuclear fission reactor since its invention in the late 1930s. Its primary use is as the moderator surrounding the uranium fuel rods to slow down the neutrons released during fission so that a continuous fission chain reaction can be maintained (Figure 1).

To be suitable for use as a moderator in nuclear reactors, graphite should be a fine powder at very high purity of 99.995% C minimum. Impurities of elements other than C may capture, rather than bounce, the escaping neutrons. The elemental Boron (B) has a particularly large neutron capture cross-section which is detrimental to the moderator's performance.

In addition to B, another 25 elements can also have a lesser effect on the performance of the graphite moderator and assays of those elements are factored and totalled to give an EBC.

High purity graphite is also used in the nuclear industry in applications other than the moderator including yarns, seals, lubricants, coatings, foils, and reflective materials.

The global market for nuclear graphite is currently about 60,000 tonnes per annum and is set to grow with the renewed worldwide investment in nuclear power. Graphite used as nuclear moderators sells at prices of higher than US\$25,000 per tonne, a significant premium to graphite used in lithium-ion batteries.

The addition of nuclear applications adds another layer to Sarytogan's product strategy to place as many units of carbon into as many markets as possible.

Sarytogan Product Mix

Sarytogan plans to produce three product types in approximately equal proportions (Figure 2).

The upstream beneficiation using grinding and flotation is planned to produce microcrystalline graphite at 80-85% C at the mine site (refer ASX Announcement 13 November 2023). Some of the micro-crystalline graphite will be diverted for sale into traditional industrial uses such as refractories, crucibles, foundries, friction parts, pencils, and lubricants.

The rest of the flotation concentrate is planned to be processed downstream by thermal purification and spheroidization to Uncoated Spherical Purified Graphite (USPG) for lithium-ion battery anodes and Ultra High Purity Fines (UHPF) for advanced industrial uses, including nuclear.



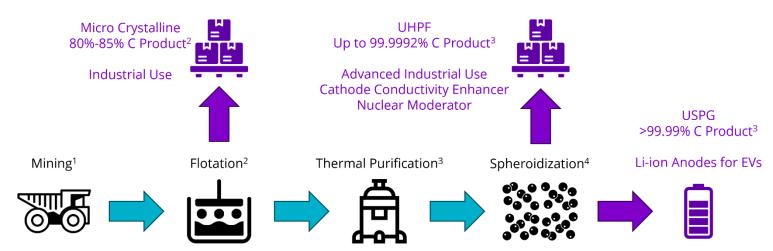


Figure 2 - Sarytogan Proposed Schematic Flowsheet and Product Mix. Refer ASX Announcements: 1 27/3/23, 2 13/11/23, 3 5/3/23, 4 19/12/23.

Next Steps

Long-cycle battery testing is continuing of the coin cell batteries made with Sarytogan Uncoated Spherical Purified Graphite (USPG) anodes for which short-cycle testing was previously reported (refer ASX Announcement 8 February 2024). Long-cycle results will be reported imminently.

Coin Cell batteries have also been manufactured with Sarytogan Coated Spherical Purified Graphite (CSPG) anodes and battery testing is well advanced. Initial results will be reported shortly.

These results are all important inputs into the Pre-Feasibility Study which is on-track to be completed during Q3 (July-September) this year.

This announcement is authorised by:

Sean Gregory

Managing Director

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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 3).

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 been estimated for the project by AMC Consultants totalling 229Mt @ 28.9% TGC (Table 1, refer ASX Announcement 27 March 2023). Sarytogan has upgraded the mineralisation to 99.87% purity by chemical purification (refer ASX Announcement 6 December 2022) and to 99.9992% purity by thermal purification, without any chemical pre-treatment (refer ASX Announcement 5 March 2024). Furthermore, spheres of graphite have been made at a high yield (refer ASX Announcement 19 December 2023) and performance lithium-ion batteries has been demonstrated (refer ASX Announcement 8 February 2024). A Pre-Feasibility Study as part of its strategy to supply high-quality anode pre-cursor material for the rapidly growing electric vehicle battery market is well advanced and scheduled for completion during than Q3 2024.



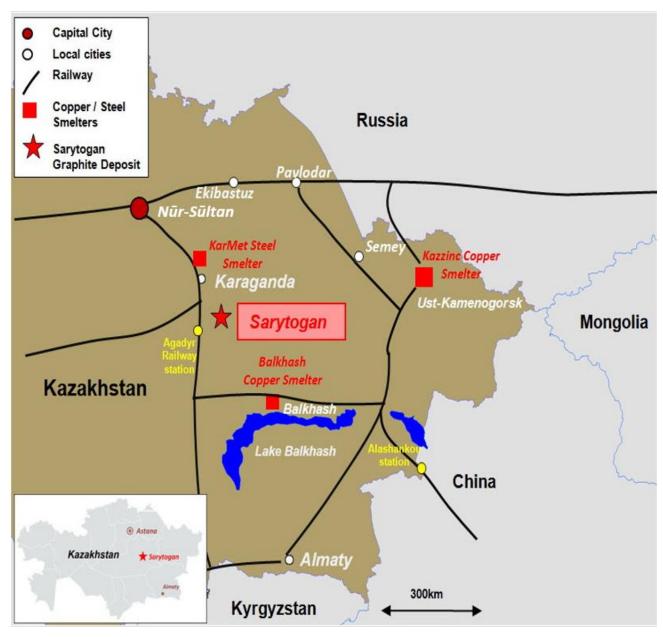


Figure 3 - Sarytogan Graphite Deposit location.

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

Zone		In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	
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	1 <i>7</i>
Total	Indicated	126	28.8	36
	Inferred	103	29.1	30
	Total	229	28.9	66



Compliance Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr Waldemar Mueller, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Mueller is a full-time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Mueller consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Adamini is a full-time employee of Independent Metallurgical Operations Pty Ltd, who has been engaged by Sarytogan Graphite Ltd to provide metallurgical consulting services. Mr Adamini consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to previous 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 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, 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.	Quarter HQ diamond core was sampled for metallurgical testing. 40kg was sampled from holes ST-9,12, 41,45, and 46 from the NGZ and combined with 30kg sampled from holes St5, 60 and 63 from the CGZ within the initial mining area. Sample lengths of these metallurgy samples were of 5-10m downhole length at a variety of depths from 8m to 130m below surface. The sample is considered representative of the first 20 years of mining.



Criteria	JORC Code explanation	Commentary
	In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, facesampling bit, or other type, whether core is oriented and if so, by what method, etc).	Core drilling was completed by an XY-44T drill rig mounted on wheel-based mobile trailed platforms and equipped with a smooth-bore drill with a detachable core receiver of the Boart Longyear system equipped with double core tubes. Pre-drilling is completed with carbide crowns with a diameter of 112-132 mm to a depth of 2-4 m, followed by casing. Drilling is carried out using a removable core receiver and HQ diamond crowns (diameter 96 mm), in rare cases, in complex geological conditions, diameter was reduced to NQ size (diameter 76 mm). Water was used as a washing liquid, and polymer solutions were used at absorption sites. All drill holes are vertical. At the completion of a drill hole, downhole survey is carried using a MIR-36 inclinometer with measurements every 20 m.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	To maximise core recovery, double tube HQ and NQ core drilling was used, with the drilling utilising drillers experienced in drilling difficult ground conditions. Drill penetration rates and water pressure were closely monitored to maximise recovery. During the diamond drilling the length of each drill run and the length of sample recovered was recorded by the driller (driller's recovery). The recovered sample length was cross checked by the geologists logging the drill core and recorded as the final recovery. Average core recoveries are greater than 98%. At present, no relationships between sample recovery and grade bias due to loss/gain of fines or washing away of clay material has been identified. It is



Criteria	JORC Code explanation	Commentary
		assumed that the grade of lost material is similar to the grade of the recovered core.
Logging	Whether core and chip samples have been geologically and geotechnically	All logging is completed on paper and later transferred to a digital media.
	logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	The core documentation includes information on the length of the drill runs, drilling diameter, core recovery and sampling intervals. Special attention was paid to the zones of graphitised rocks, lithology, alteration and mineralisation, the orientation of quartz veins and veinlets were studied in detail.
		All drill core is digitally photographed and completed in separate room using a specially designed stand that provides a fixed angle. The camera positioned at the same distance from the stand. The core is photographed in 2 stages before sawing and then after sawing. The most interesting samples are photographed at close distances.
		A collection of representative samples is used during logging to provide consistency with descriptions
Sub-sampling techniques	If core, whether cut or sawn and whether quarter, half or all core taken.	Quarter HQ diamond drill core was sampled for metallurgical testing.
and sample preparation	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Most core was cut using an electric diamond saw and some more friable intervals were split manually. All core
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	for sampling was pre-marked with the cut line, and only one side of the core was sent for assay to maintain consistency.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The quality of sampling is checked by comparing geological documentation and samples.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The thermal purification reported here is on the bulk flotation concentrate previously produced in Australia (refer ASX Announcement 13 th November 2023).
10010	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and	The thermal purification was conducted in USA.
	,	The purified graphite was assayed by



Criteria	JORC Code explanation	Commentary
	model, reading times, calibrations factors	Loss on Ignition in a platinum crucible.
	applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	A sample of the purified graphite at 99.9991% C was sent to another indenpendant laboratory in the USA for assay by Glow Discharge Mass Spectrometer.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Visual validation of mineralisation against assay results was undertaken for several holes.
	The use of twinned holes.	All diamond drill core samples were
	Documentation of primary data, data entry procedures, data verification, data	checked, measured, and marked up before logging in a high level of detail.
	storage (physical and electronic) protocols. Discuss any adjustment to assay data.	The diamond drilling, sampling and geological data were recorded on paper into standardised templates and transferred to Microsoft Excel by the logging/sampling geologists. Geological logs and associated data were cross checked by the supervising Project Geologist.
		Laboratory assay results were individually reviewed by sample batch and the QC results checked before uploading. All geological and assay data were uploaded into Excel. This data was then validated for integrity visually and by running systematic checks for any errors in sample intervals, out of range values and other important variations.
		All drill core was photographed with corrected depth measurements before sampling.
		Mineralisation observed was entirely compatible with reported assays in both drill core.
		No specific twin holes were drilled; however, some recent drill holes were placed and drilled close to the historical holes. Similar grades and distribution were observed in the recent drill holes.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Topographic and geodetic works were carried out using modern, high-precision, satellite geodetic equipment—a single-frequency 12-channel GPS Sokia GRX1, represented by a base station and mobile receiver with a GPS
	Specification of the grid system used.	antenna. The device at the
	Quality and adequacy of topographic control.	measurement time has valid calibration certificates.
		For this report the holes were set out



Criteria	JORC Code explanation	Commentary
		using the Sokia instrument and have been picked up by handheld GPS in the interim.
		The grid system used at the deposit is the WGS84 UTM Zone 43 coordinate system, Baltic elevation system.
		Downhole survey was carried out with a gyro instrument. Measurements of the angle and azimuth are carried out every 20 m.
		Control measurements have not revealed any inconsistencies and errors.
		The accuracy of the Sokia GRX1 results in deviations of no more than 10 cm.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation	The density of the drill holes within the estimated limits of the proposed open pit mining area is 40-100 m between the drill holes on each section. The distances between the sections is 250 m, and the depths of the drill holes varies between 60 and 300 m.
	procedure(s) and classifications applied. Whether sample compositing has been applied.	The grid is sufficient to trace mineralisation zones.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The spatial position of the graphite zones is confined structurally to the western and southwestern limbs of the Shiyozek fold, complicated by the large curved Sarytoganbai syncline which trends in northeast and east directions. The North zone has a strike length of 2,300 m, a width of between 110 and 500 m, and a depth up to 190 m. The weighted average TGC for drill holes is 32.42% (for 20% cut-off). The average depth is 100 m. The Central zone has a strike length of 2,900 m, a width of between 86 and 114 m on the flanks up to 450 m in the centre, and a depth up to 80 m, with an average of 40 m. The weighted average graphite carbon content is
Sample security	The measures taken to ensure sample security.	28.12% (for 20% cut-off). Control over the security of samples is carried out throughout the entire process. Each sample is assigned a unique number. The core samples selected after logging are transferred (with the corresponding orders and sample registers) to the sample preparation facilities, which is located in the Ekibastuz city. In the sample preparation laboratory, each sample



Criteria		JORC Code explanation	Commentary
			underwent the entire processing cycle in compliance with all necessary requirements for the preservation of samples and the prevention of their contamination.
Audits or reviews	or	The results of any audits or reviews of sampling techniques and data.	A desktop review of the 2019 sampling techniques and data was carried out by CSA Global. The Competent Person from CSA Global also visited the site and sample preparation laboratory during August 2022. The results of this audit are pending and will be applied to the ongoing drilling and for the planned Mineral Resource upgrade. Visual validation of the drill hole and
			mineralised intersections was undertaken against hard copy drill sections and provided core photographs.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The exploration licence 1139-R-TPI (1139-P-TПИ) was issued to Ushtogan LLP on 14/08/2018 and confirmed by 5406-TPI (5406-TПИ) contract on 26/10/2018. The contract was extended in June 2022 for a further 3 years to June 2025. The exploration concession covers 70 km2. There are no other mineral deposits and protected natural areas within the concession area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	In the period from 1985 to 1987, geological exploration was carried out by the Graphite party of the Karaganda State Regional geological expedition. Since 2019, exploration drilling is being carried out by Ushtogan LLP a 100% owned subsidiary of Sarytogan Graphite Limited.
Geology	Deposit type, geological setting, and style of mineralisation.	Structurally, the Sarytogan site is confined to the western and southwestern wing of the Shiyozek fold, complicated by a large curved Sarytoganbai syncline which trends in northeast and east directions. In general, the Sarytogan site is a large, over-intrusive zone; the volcanic and sedimentary rocks developed here have undergone extensive contact metamorphism; volcanogenic and



Criteria	JORC Code explanation	Commentary
		terrigenous rocks are transformed into quartz-biotite, quartz-sericite hornfels; carbonaceous rocks are either altered into hornfels, or underwent significant graphitisation, and along contacts with intrusive granite domes, quartz-tourmaline and tourmaline hydrothermal rocks of the greisen type are developed.
		The deposit belongs to the black shale regional-metamorphic type and represents a carbon-bearing conglomerate sequence with a greisen zone with a thickness of more than 80 m in the over-intrusive zone of the granite massif that compose the Sarytoganbai syncline. Host rocks include graphite siltstone and graphite shale.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	Refer to the Prospectus dated 23 February and published on the ASX on 14 July 2022 and subsequent relevant ASX announcements for details of the specific drill holes.
	 easting and northing of the drill 	
	hole collar	
	 elevation or RL (Reduced Level – elevation above sea level in 	
	metres) of the drill hole collar	
	dip and azimuth of the hole	
	o down hole length and interception	
	depth	
	o hole length.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	Intervals are reported at a 10% TGC cut-off with up to 2m internal dilution. Higher-grade 'inc' zones are reported at a 35% cut-off at a minimum thickness of 4m and with up to 6m internal
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	dilution.
	The assumptions used for any reporting of metal equivalent values should be clearly	



Criteria	JORC Code explanation	Commentary
	stated.	
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	The deposit is hosted in folded meta- sediments that vary in dip angle. The relationship between the drillholes and the meta-sediment dip is shown in the cross sections. Vertical holes are considered appropriate to define the mineralisation envelope at this stage.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to diagrams in body of text and the drilling results announcements.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The metallurgical testwork program has been exploratory in nature, testing several different pathways. The results of the preferred pathway is presented here.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The Prospectus dated 23 February 2022 available at asx.com.au also details historical metallurgical tests on the Sarytogan Graphite Deposit.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Metallurgical testwork is ongoing in Australia and at other labs worldwide.