

1 July 2024

MINING LICENCE NOTIFICATION

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to advise that it has received notification from the Ministry of Industry and Construction of the Republic of Kazakhstan (Competent Authority) that its Mining Licence application will be granted, subject to obtaining the Environmental Permit in the next one year.

Highlights

- The Kazakh Competent Authority has provided notice that the Sarytogan Mining Licence will be granted, subject to obtaining the Environmental Permit in the next one year.
- The Environmental Permit process is well advanced with a draft Environmental Impact Assessment (EIA) submitted and a successful public hearing held on Friday 28th June 2024.
- The Pre-Feasibility Study (PFS) on the Sarytogan Graphite Project is on track for publication no later than 30th September 2024.



Figure 1 - Public hearing held in the village of Akshi, Friday 29 June 2024.

Sarytogan Managing Director, Sean Gregory commented:

“Notification from the Kazakh Competent Authority that the Sarytogan Mining Licence will be granted subject to the Environment Permit is a highly significant milestone for the Company. It is the culmination of a diligent process followed by the Company’s local team that is continuing with the Environmental Permit process. It provides a clear development pathway for the Sarytogan Graphite Project to compliment the PFS which is on track for publication no later than 30 September 2024”

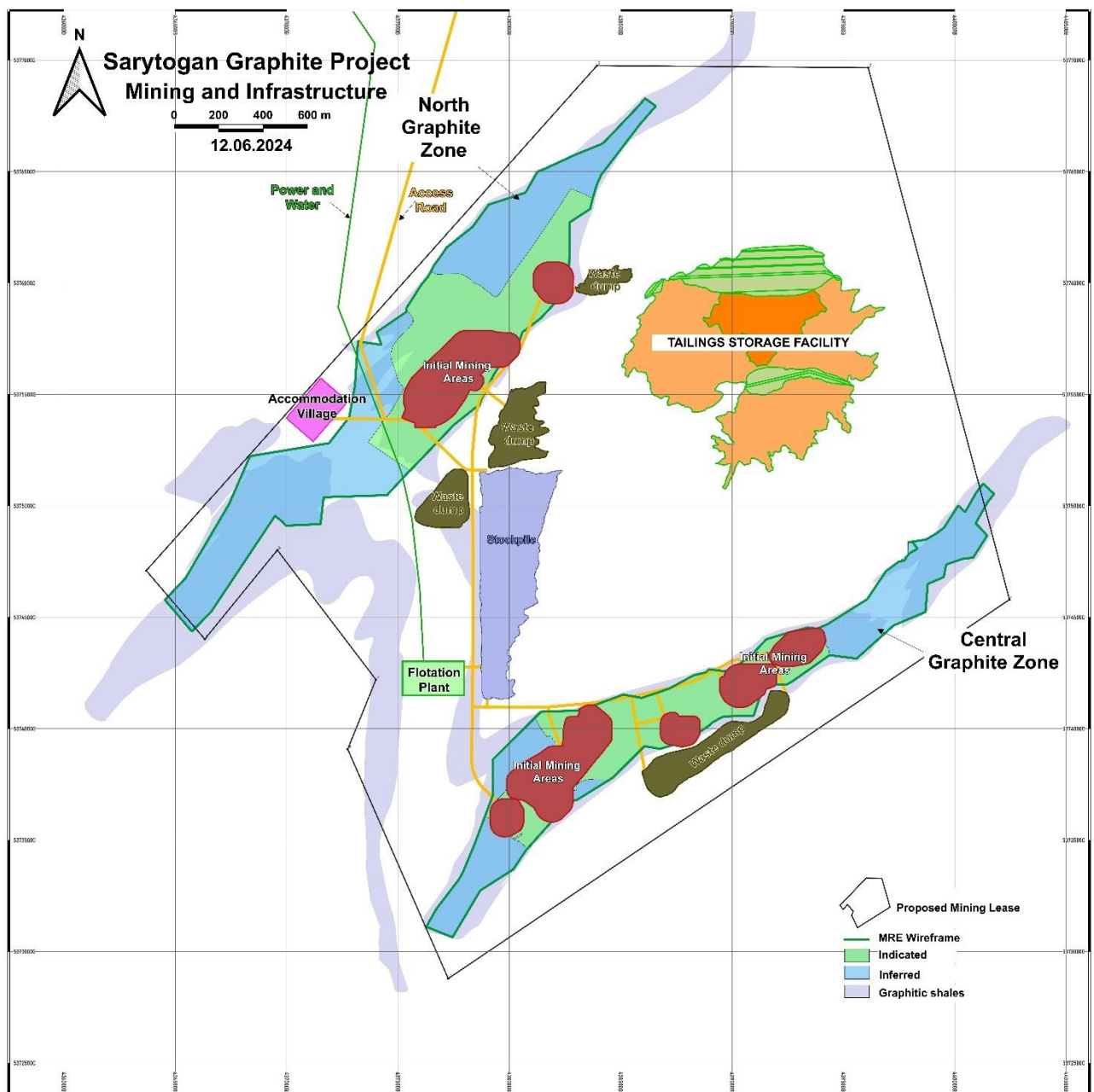


Figure 2 – Sarytogan Mining Licence application boundaries approved by the Geological Committee.

Mining Licence Application

The Competent Authority has considered Sarytogan's application for a Mining Licence, including a mining plan and closure plan, and provided notice that the Mining Licence will be granted subject to obtaining the necessary Environmental Permit in the next one year. The one-year timetable may be extended by the Competent Authority if necessary.

This follows an extensive process by the team at Sarytogan's 100% owned Kazakh subsidiary Ushtogan LLP including:

- Negotiating a Land Access Agreement with the local Farm and Land User (refer ASX Announcement 17 April 2023)
- Preparing a closure plan in 2023 which was approved by the Department of the Industrial Safety Committee of the Ministry of Emergency Situations on 9 August 2023.
- Converting the giant and exceptionally high-grade **229Mt @ 28.9% TGC** Indicated and Inferred Mineral Resource (Table 1) from the Australian JORC Code to the Kazakh KAZRC code.
- Submission of the Mining Licence application on 23 April 2024.
- Approval of the Mining licence application boundaries by the Geological Committee on 3 June 2024.
- Notification from the Competent Authority on 27th June 2024 that the Mining Licence will be granted, subject to the receipt of the Environmental Permit within one year.

Environmental Permit

The Company has already made substantial progress on the requisite Environmental Permit. The regulator conducted a screening of the relevant environmental factors and scoped the desktop EIA requirements. The Company has submitted its draft EIA which has been publicly advertised. A successful public hearing was held in the village of Akshi, 12km north of Sarytogan, on Friday 28th June 2024 (Figure 1). The attendees were supportive of jobs being created in the region. The Company now follows the normal process of addressing any public comments before the expert commission makes its determination.

Next Steps

The Environmental Permit process will be progressed over the next year and subject to a positive determination, the Mining Licence will be granted.

The Company is nearing completion of a Pre-Feasibility Study considering a 50,000 tonne per annum development of the Sarytogan Graphite Project. The study is on track to be published no later than 30 September this year.

This announcement is authorised by:

Sean Gregory

Managing Director

admin@sarytogangraphite.com

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).

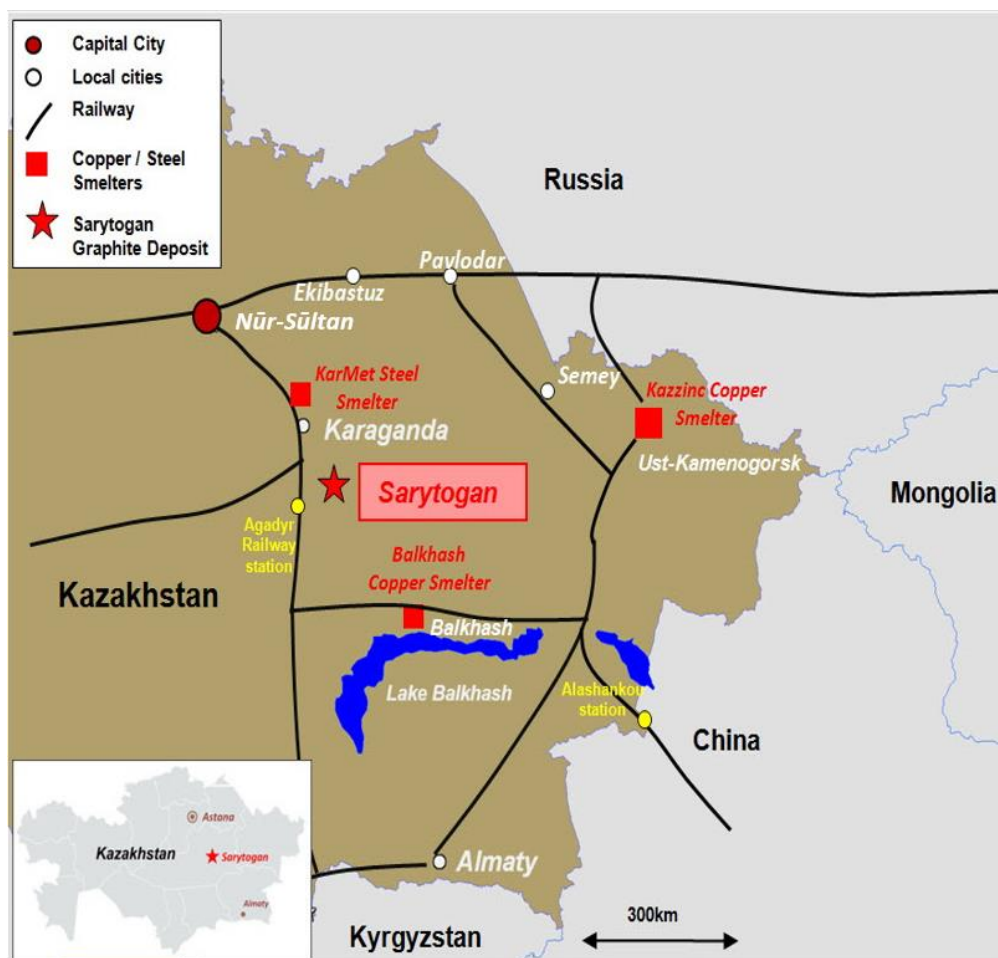


Figure 3 - Sarytogan Graphite Deposit location.

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). Sarytogan has upgraded the mineralisation up to **99.9992% C** "five nines 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 no later than September 2024.

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

Compliance Statement

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 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.