

17 July 2024

QUARTERLY ACTIVITIES REPORT

QUARTER ENDING 30 JUNE 2024

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to present the Quarterly Activities Report for the Quarter Ending 30 June 2024.

Highlights

- Extensive product development test work completed on Sarytogan Graphite products:
 - Alkaline and lithium primary battery cathodes (ASX 11/4/24)
 - Additives that enhance the conductivity
 - Lithium-ion battery anodes with USPG (ASX 20/5/24)
 - Reversible capacity superior to synthetic graphite sustained over 140 cycles
 - Lithium-ion battery anodes with CSPG (ASX 11/6/24)
 - High performance extrapolated to 1000 cycles
 - Lead acid battery anodes (ASX 17/6/24)
 - A high-volume high-margin market segment
 - Nuclear specification confirmed (ASX 14/5/24)
 - Equivalent Boron Content (EBC) of 1.1ppm assayed
 - Lubricants (ASX 22/5/24)
 - Lower coefficient of friction than popular North American graphite.
- Notification from the Kazakh Competent Authority that the Sarytogan Mining Licence will be granted subject to obtaining the environmental permit (ASX 1/7/24).
- Pegging of the Bainazar Copper Exploration Licence (ASX 3/7/24).
- Pre-Feasibility Study on track for completion no later than September 2024.

Table 1 - Sarytogan proposed products, demonstrated performance and pricing
 ('source: Wood Mackenzie, Lone Star Tech Minerals, Company analysis)

Product Groups	Micro-Crystalline	UHPF	USPG and CSPG
Grade (% C)	80 to 85	Up to 99.9992	>99.99
Indicative Pricing ¹ (US\$/t)	\$400 to \$850	\$2,500 to \$20,000	\$2,500 to \$8,000
Uses	Traditional - Lubricants, Friction Products, Drilling Fluids, Foundry	Advanced – Alkaline, Lithium, and Lead Acid Batteries; Nuclear	Lithium-Ion Battery Anodes
ASX Announcements Demonstrating Performance	22 May 2024	11 April 2024 14 May 2024 17 June 2024	8 February 2024 20 May 2024 11 June 2024

Sarytogan Managing Director, Sean Gregory commented:

"The June Quarter was another milestone quarter for the Company with extensive product development test work demonstrating Sarytogan Graphite superior performance in many applications. We also received notification from the Kazakh Competent Authority that the Sarytogan Mining Licence will be granted subject to obtaining the environmental permit. These are all important inputs into the Pre-Feasibility Study which remains on track for completion no later than September 2024."

Sarytogan Flowsheet and Product Mix

Sarytogan plans to produce 3 graphite product types to place as many carbon units into as many markets as possible (Table 1) from its giant and exceptionally high-grade Mineral Resource (Table 4).

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.

Most USPG and Coated Spherical Purified Graphite (CSPG) producers undertake a spheroidization process ahead of purification, generating a lower-grade finely-sized by-product suitable only for traditional industrial markets. Sarytogan's inverted flowsheet envisages purification ahead of spheroidization (Figure 1). The by-product is UHPF, a premium priced product with many advanced battery and industrial applications.

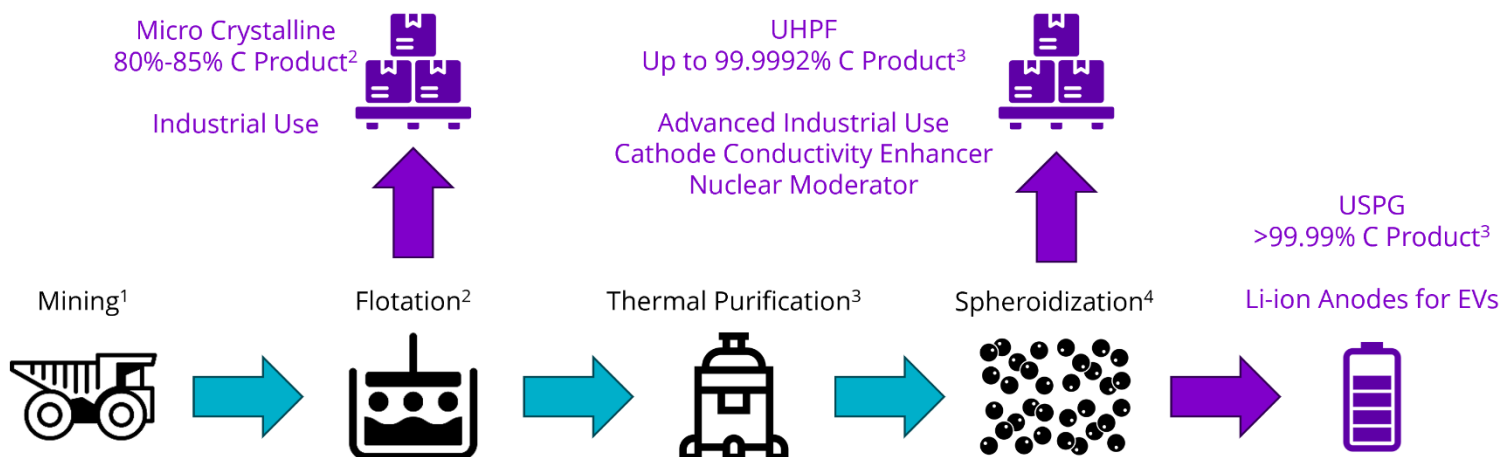


Figure 1 - Sarytogan Proposed Schematic Flowsheet and Product Mix.
Refer ASX Announcements: ¹ 27/3/23, ² 13/11/23, ³ 5/3/23, ⁴ 19/12/23.

During the quarter, the Company demonstrated the performance of proposed Sarytogan Graphite products in the following uses:

- Alkaline and lithium primary battery cathode conductivity enhancer (ASX 11/4/24)
- Lithium-ion battery anodes (ASX 20/5/24)
- CSPG battery anodes (ASX 11/6/24)
- Lead acid battery anodes (ASX 17/6/24)
- Nuclear specification confirmed (ASX 14/5/24)
- Lubricants (ASX 22/5/24)

Alkaline Batteries

Sarytogan UHPF was blended with the manganese dioxide cathode and as a lining sprayed onto the inside of the metal can of AA alkaline battery cells. The battery produced was measured as having higher capacity than uncoated control cells (Figure 2) and higher capacity than cells made from an existing graphite product sold for this use.

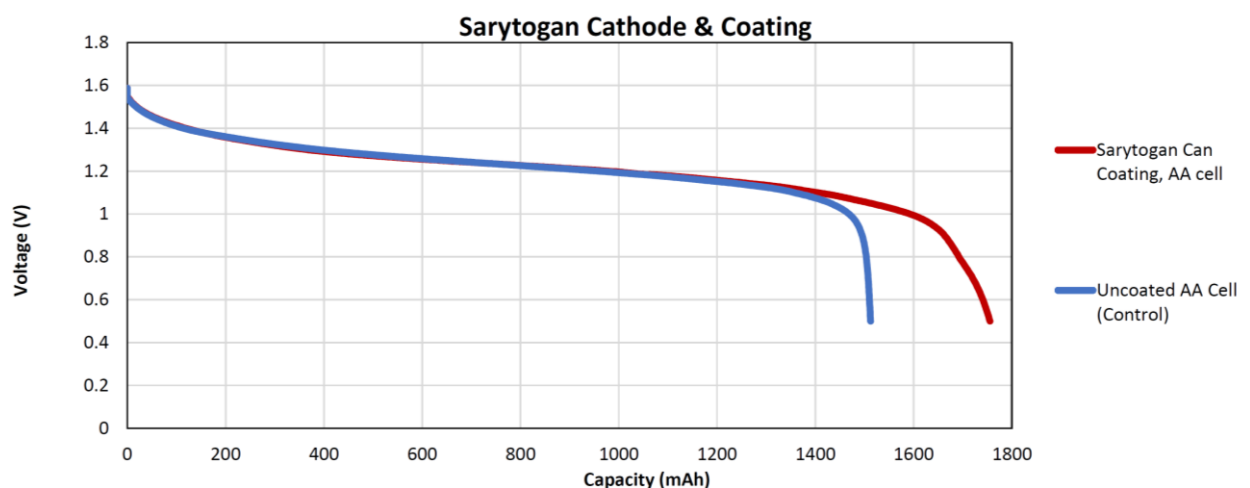


Figure 2 - Discharge curves for AA Alkaline Batteries with and without Sarytogan UHPF additives.

Lithium CFx Batteries

Li/CFx Batteries are primary (non-rechargeable) batteries made with a lithium metal anode and a cathode that is a blend of carbon and fluoride at variable ratios (x). The Li/CFx batteries have much higher specific discharge capacity compared to lithium-ion batteries, high energy density (light weight), long storage life, wide operating temperature range and are very rugged and reliable. They are therefore favoured in applications where charging infrastructure is not available, for example implantable medical devices, aviation, and military applications (Figure 3).

Sarytogan UHPF was used in the manufacture of five Li/CFx cells. Two cells were made using the Sarytogan UHPF grading 99.998% C (refer ASX Announcement 7 December 2023) and three using Sarytogan UHPF grading 99.9992% C (refer ASX Announcement 5 March 2024). Both grades produced higher voltage than a control Li/CFx cell made with existing commercial graphite (Figure 4). The results were sensitive to purity with the higher purity Sarytogan UHPF performing better, especially during the initial discharge. This initial discharge is a particularly important performance metric; consider the launch of drones for example.



Figure 3 - Example applications of Li/CFx batteries.

Furthermore, the results were highly repeatable as shown by the coincident curves from different cells of the same graphite grade (Figure 4).

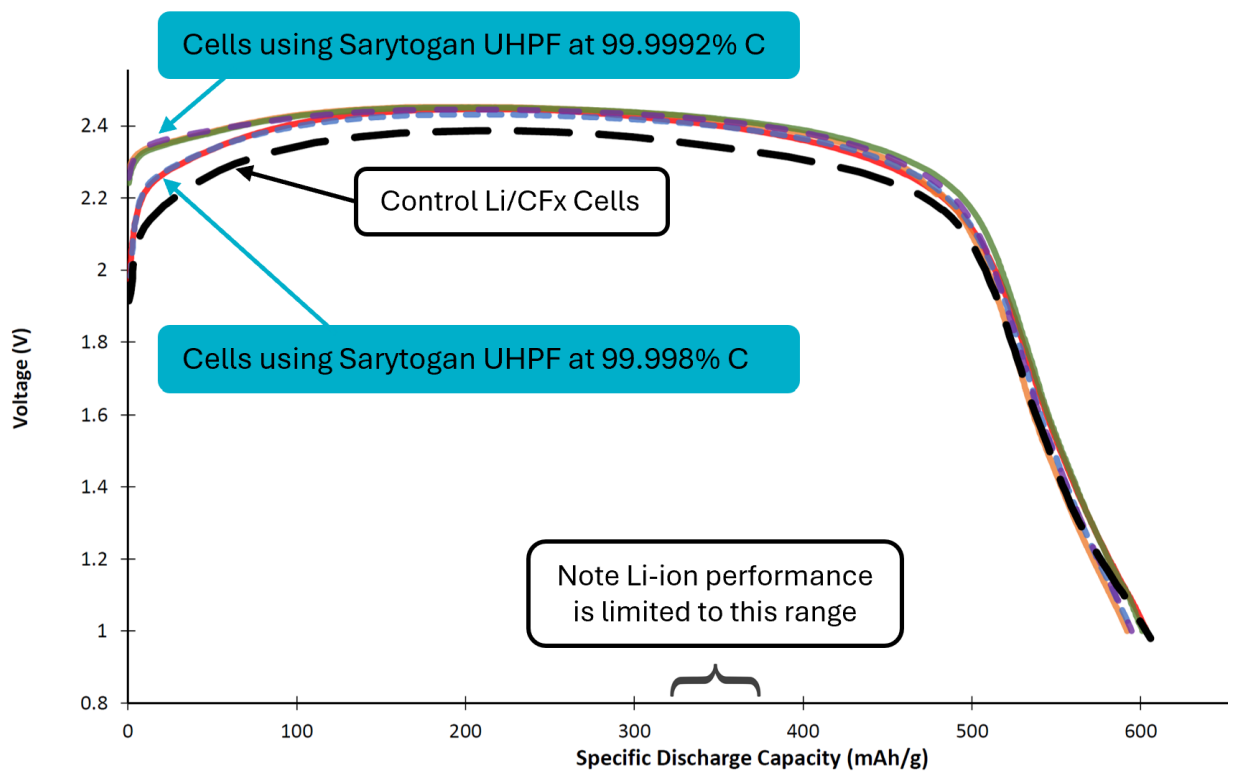


Figure 4 - Discharge curves for Sarytogan Li/CFx batteries.

USPG Batteries

The performance of lithium-ion batteries manufactured from Sarytogan USPG after nine cycles was previously reported as superior to many synthetic graphite products used as the anode in lithium-ion batteries for electric vehicles (refer ASX Announcement 8th February 2024).

Those coin cell batteries continued to charge and discharge over a 10-hour cycle more than 140 times. 97.3% of the charge capacity has been retained after 100 cycles which is the industry standard observation point (Figure 5). By extrapolating the performance to date, up to 1,000 charge-discharge cycles may be expected before the typical 80% performance threshold is reached.

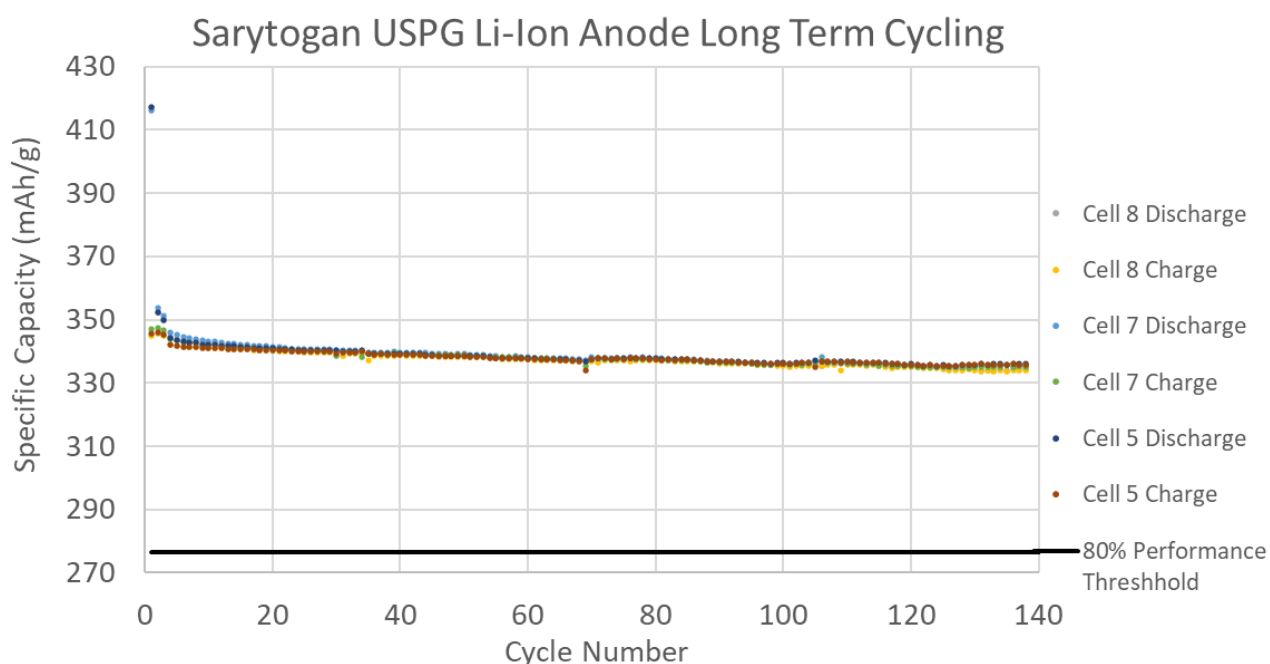


Figure 5 – Sarytogan USPG Li-Ion Anode Long Term Cycling.

CSPG Batteries

Spherical graphite is routinely coated for improved performance as the anode in lithium-ion batteries for use in electric vehicles.

Five Nines Sarytogan Graphite (the same sample reported in ASX Announcement 5 March 2024) was spheroidized and wet classified. A representative classified fraction was coated with soft carbon giving ideal spheres with a d50 size of 14 micron and tap density of 0.95 g/cc (Figure 6). The main objective of the coating is to smooth the surface of the spheres (Figure 6). In this case, the surface area was reduced to 6.7 m²/g measured by the BET method.

Coin cell batteries manufactured using Sarytogan CSPG as the anode have been charged and discharged over a 10-hour cycle 100 times.

The Irreversible Capacity Loss (ICL), a measure of the difference between the capacity of the first charge and first discharge, is reported as 11%. This is a good result for the first attempt at coating, being only just above the industry benchmark of 10% for high performing lithium-ion batteries. A

thicker coating of soft carbon will be added in future optimisation tests to further reduce the surface area and ICL.

The results have realised a significant improvement in the reversible capacity to 354 mAh/g, well above the values of many synthetic graphite products used in the anodes of lithium-ion batteries for electric vehicles (Table 2). This performance has endured with 98.9% capacity still available after 100 cycles. Extrapolating this result, more than 1,600 cycles are expected before the typical useful threshold of 80% capacity is reached: an outstanding result.

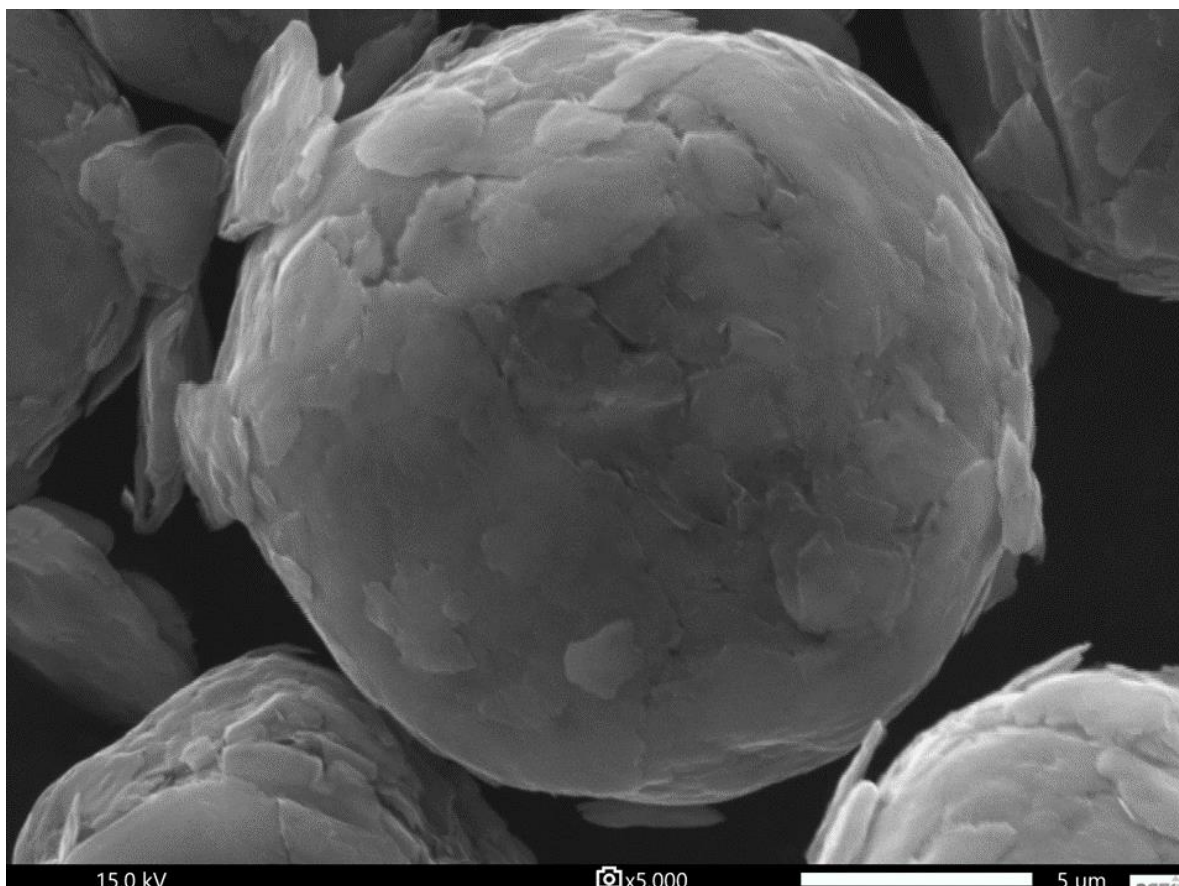


Figure 6 - Sarytogan Coated Spherical Purified Graphite Close Up

Table 2 - Comparison of lithium-ion battery performance for USPG, CSPG and industry benchmarks

	Performance Benchmark	USPG (ASX 8/2/24, 20/5/24)	CSPG (this result)
Reversible capacity (mAh/g)	330 - 345	342 - 347	354
Irreversible capacity loss	10%	N/R	11%
Capacity retained after 100 cycles	98%	97.3%	98.9%
Extrapolated cycles to 80% threshold	1,000	Up to 1,000	More than 1,600

Lead Acid Batteries

Lead acid battery cells with a nominal capacity of 12 Ah were manufactured using Sarytogan UHPF. The UHPF made up half of the “expander” powder that is added to the negative electrode. The performance of the lead acid batteries was measured to have a higher and more consistent discharge capacity compared to control batteries manufactured with a leading expanded delaminated graphite product used in this application (Figure 6).

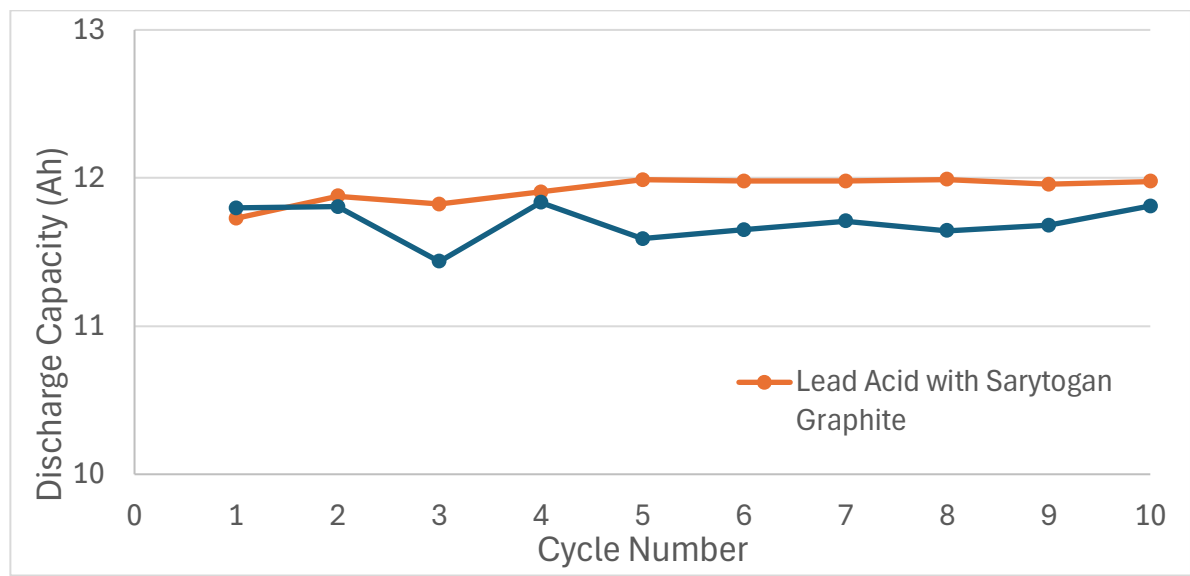


Figure 7 - Sarytogan Coated Spherical Purified Graphite Close Up

Lead acid batteries are the most widely used battery chemistry in the world, providing half of the world's rechargeable power. They are widely used in many applications including transportation, grid storage, and communications.

The lead acid battery market generated approximately 450GWh of capacity in 2021 in 300 million batteries. 200g to 250g of carbon or graphite is added to each battery, for a total market size of 60,000 to 75,000 tpa.

Lead acid batteries have many advantages over lithium-ion batteries as established and safe technology. They are lower-cost and being 95% recyclable, they are the sustainable choice for many applications in the green energy revolution.

The expanded graphite used in the control batteries for this test has a list price of US\$18,000 per tonne and sells at high volumes into the lead-acid battery market for US\$12,000 per tonne. Some high-performing high-purity graphite powers are sold into this market at up to US\$20,000 per tonne.

Nuclear Uses

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.

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.

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.

Lubricants

Sarytogan Micro-Crystalline Graphite was tested in accordance with American Society for Testing and Materials (ASTM) Standard Guide for Measuring and Reporting Friction Coefficients G115-04. The test machine measured the coefficient of friction and temperature over time by rotating a spindle containing the sample while applying a constant pressure. The results show that the Sarytogan Micro-Crystalline Graphite has a lower coefficient of friction, $\mu = 0.2$, that is significantly superior to North American Amorphous Graphite of a similar particle size (Figure 8).

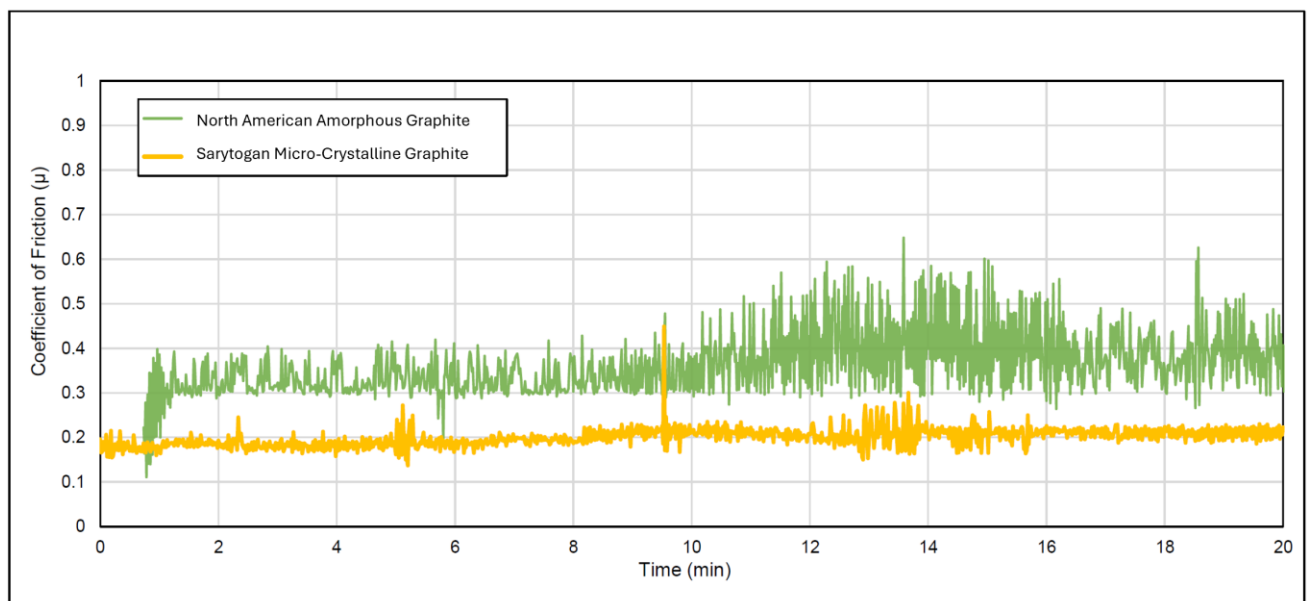


Figure 8 - Coefficient of Friction vs Time for Sarytogan Micro-crystalline Graphite compared to North American Amorphous Graphite.

Premium Micro-Crystalline Graphite

This high performance in electrochemical and industrial applications is only possible with highly crystalline graphite.

The reason for graphite's exceptional strength, thermal, electro-chemical and lubricative properties is its crystal structure. Individual graphene layers are very strong hexagonal molecules of carbon atoms. These layers are held together by weaker Van-der Waals forces. This facilitates slipping between layers for lubrication and the intercalation of lithium-ions between graphite layers in batteries. Perfect graphite has these layers arranged in a Bernal or A-B-A arrangement that allows the tightest packing of the layers (Figure 9). Any imperfections in the crystallinity of the graphite will result in larger interplanar spacing.

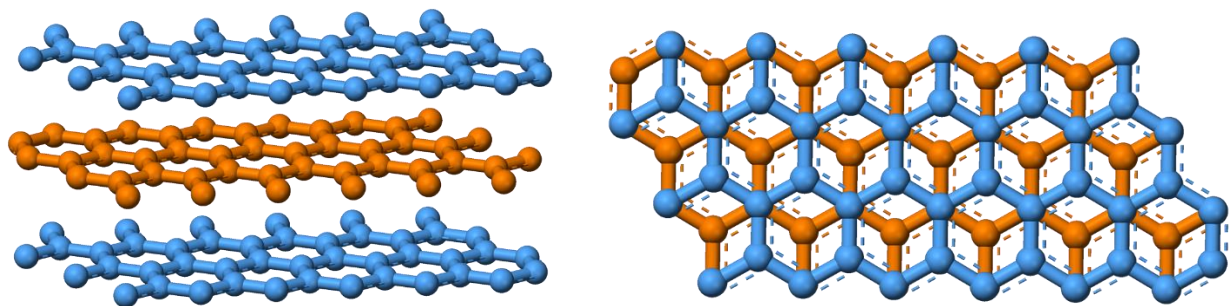


Figure 9 - Perfect Graphite Crystal Stacking

Samples of Sarytogan Graphite have been analysed by X-Ray Diffraction (XRD) at CSIRO in Perth and by our American Technology Partner. The XRD can measure the interplanar spacing between graphite layers. Sarytogan Graphite has a very tight interplanar spacing of 0.336 nm before purification and 0.33528 nm after purification confirming its high crystallinity and explaining its superior performance in many applications.

These results provide validation that Sarytogan Graphite is best described as "premium micro-crystalline graphite", and that classifications such as amorphous, flake and vein and even natural vs synthetic are over simplistic. Sarytogan Graphite is again demonstrating many of the best characteristics of each graphite type.

Mining Licence Application

The Ministry of Industry and Construction of the Republic of Kazakhstan (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 (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 4), 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 4) 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 (Figure 10).
- 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.

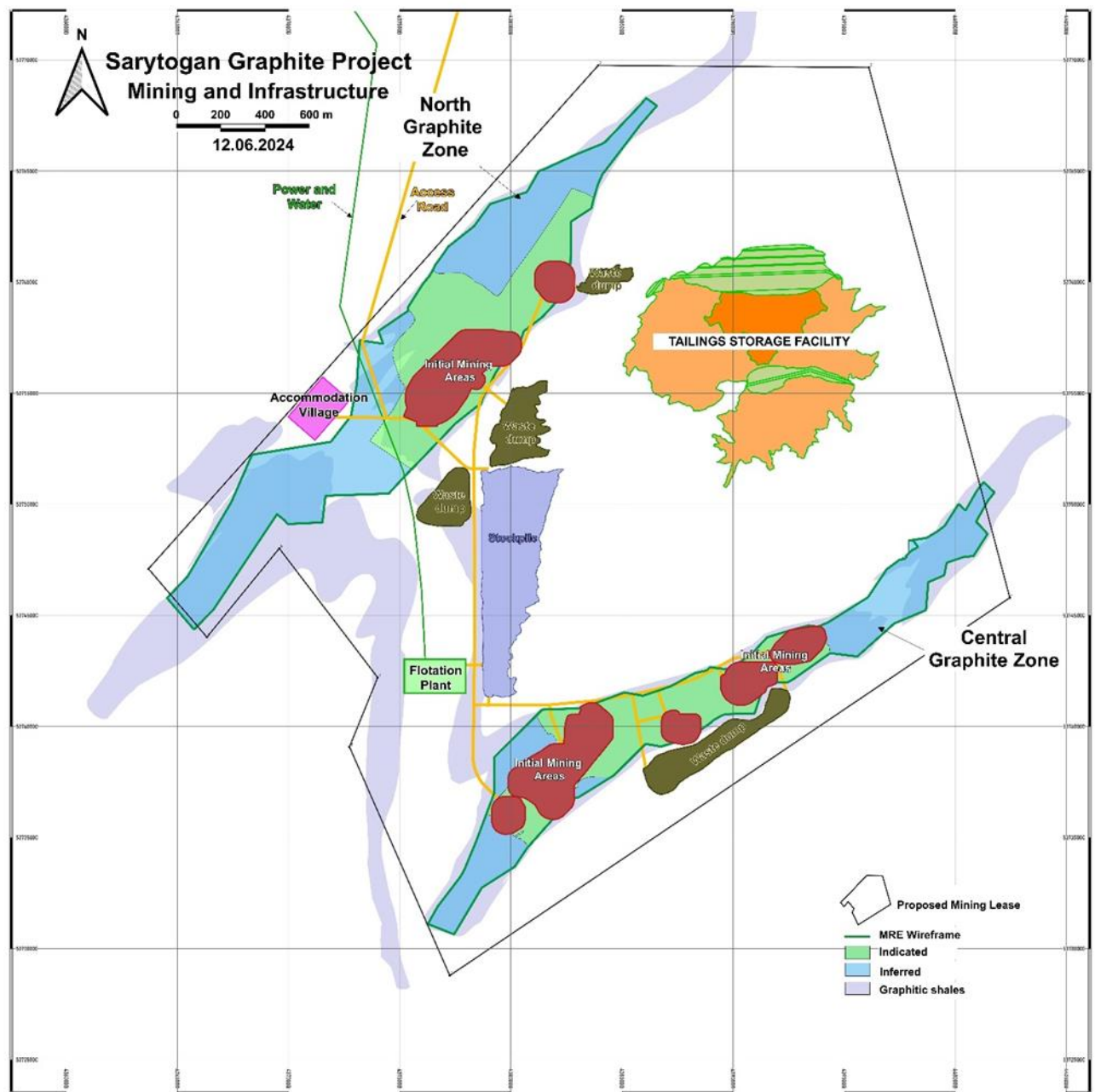


Figure 10 - Mining and Infrastructure Plans for the Sarytogan Graphite Project

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. 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.

Bainazar Copper Project

Kazakhstan is the 11th largest copper producer globally, producing 600,000 tonnes in 2023 (Statistica.com 2024).

The Palaeozoic Central Asian Orogenic Belt (CAOB) runs through Kazakhstan, Northern China and Mongolia (Figure 12). It hosts many large copper-gold porphyry deposits including in Kazakhstan:

- Bozshakol - 1,402 Mt @ 0.34% Cu 0.13% Au, in production (Kaz Minerals 2023 Annual Report)
- Aktogay - 1,944 Mt @ 0.32% Cu, in production (Kaz Minerals 2023 Annual Report)
- Kounrad - 637 Mt @ 0.59% Cu 0.19% Au, mined in the 20th century (US Geological Survey 2008)
- Koksai - 736 Mt @ 0.42% Cu (Kaz Minerals 2017 Annual Report)
- Nurkazgan - 213 Mt @ 0.81% Cu 0.26 g/t Au, in production (US Geological Survey 2008)

The CAOB also hosts one of the largest copper and gold (combined) deposits in the world, Oyu Tolgoi in Mongolia at 4,380 Mt @ 0.69% Cu, 0.31% Au, 1.93% Ag (Rio Tinto Annual Report 2023).

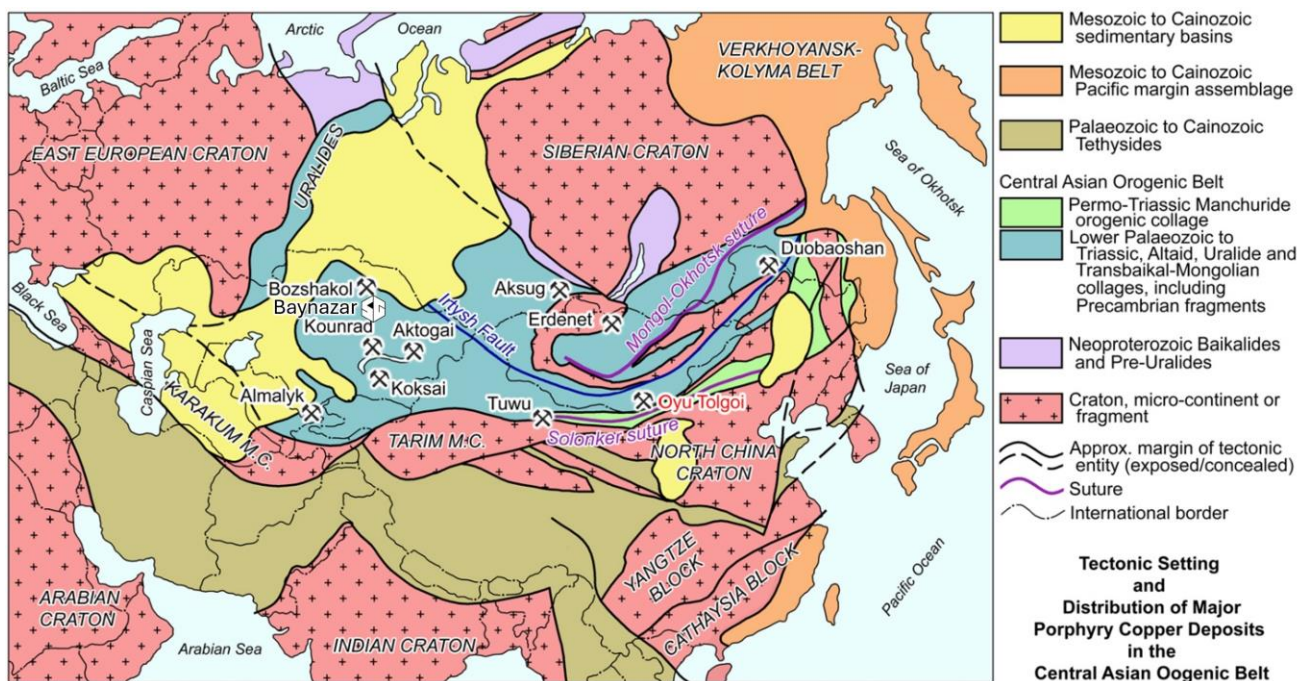


Figure 11 - Baynazar Copper Project Location and Tectonic Setting and Distribution of Major Porphyry Copper Deposits in the CAOB.

Source: Porter M., 2015, *Geoscience Frontiers* 7(3), The geology, structure and mineralisation of the Oyu Tolgoi porphyry copper-gold-molybdenum deposits, Mongolia: A review.

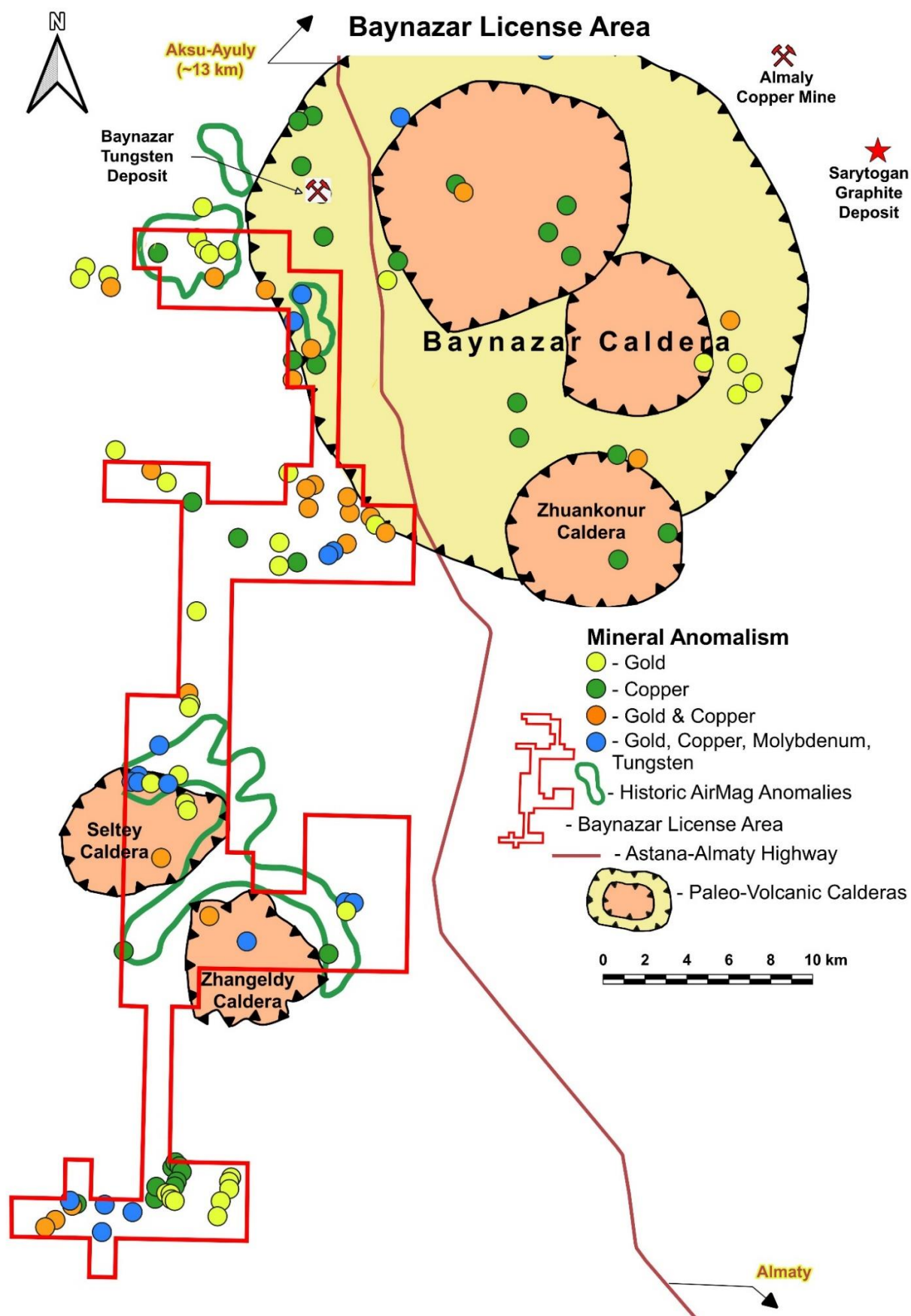


Figure 12 - Baynazar ELA, geology, and mineral anomalism after Karandyshev et al (1974).

The Baynazar Exploration Licence Application (ELA) is situated within a Devonian volcanic belt that spans from central to south Kazakhstan as part of the broader CAO B (Refer ASX Announcement 3 July 2024).

The Baynazar area is characterised by cluster of volcanic calderas, with the largest spanning 30 by 40 kilometres. This area is renowned for its diverse mineralization types. During the Soviet era, over 300 mineral occurrences were observed and partially explored, including gold, copper, molybdenum, tungsten and rare metals (e.g. Karandyshev W. et al, 1974, Geological Mapping and Minerals Prospecting of the Baynazar Caldera and Surroundings). Locations of elevated metals observed from grab- and trench-samples and aero-magnetic anomalies identified in historical reports are illustrated on Figure 12.

The Baynazar ELA encompasses the Baynazar Caldera's western contact zone and two southern satellite calderas, all exhibiting a favourable zonalit y for copper-porphyry mineralization. On the opposite margin of the Baynazar Caldera, lies the recently developed Almaly copper-porphyry mine.

Copper is in high demand for the green energy transition underway. Offshore wind uses 3 times as much copper as coal fired energy generation and an electric vehicle uses more than triple the copper of an internal combustion engine car. Wood Mackenzie forecast that global copper consumption is going to increase 24% from 2023 to 2033 to reach about 32Mt per annum. Copper prices have already risen from US\$2/lb in 2016 to a high of US\$5/lb in early 2024, attracting investor interest.

Sarytogan has incorporated a new 100% owned Limited Liability Partnership in Kazakhstan "Baynamys LLP" to house copper exploration assets. The Bainazar ELA has been pegged in the name of Baynamys LLP.

Baynamys has received notification from the Ministry of Industry and Construction of the Republic of Kazakhstan that the ELA will be granted subject to the payment of environmental insurance, which has now been paid.

Corporate

As at quarter end on 30 June 2024, the Company had A\$2,519,000 in cash.

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was \$1,065,000 materially comprising drilling, assay, metallurgical, and study expenses.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.3:
 - a. The Sarytogan Graphite Deposit exploration licence 1139-R-TPI (1139-P-ТПИ) was issued to Ushtogan LLP on 14/08/2018 and confirmed by 5406-TPI (5406-ТПИ) 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 was no change to the Company's 100% interest in the licence since the last quarter.
 - b. The Kenesar Graphite Exploration Project exploration licence 1968-EL was issued to Ushtogan LLP on 28/02/2023 for a period of six years to February 2029. The exploration concession covers 150 graticular blocks or 309km². There was no change to the Company's 100% interest in the licence since the last quarter.

- c. The Company has received notification from the Ministry of Industry and Construction of the Republic of Kazakhstan that the 282km² Baynazar ELA, located 20km west of the Sarytogan Graphite Deposit in Central Kazakhstan, will be granted subject to the payment of environmental insurance, which has now been paid.
4. ASX Listing Rule 5.3.4: the progress towards spending the funds relative to the proposed use of funds (ie. what is set out in Section 6(e) of the SGA supplementary prospectus) and any material variance between anticipated expenditure and actual expenditure is set out in Table 3.
5. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter as set out in Section 6.1 of the attached Appendix 5B relate to director salaries and fees in the quarter.

Table 3 - Reconciliation of expenditure to date vs that projected in the Company's Supplementary Prospectus.

IPO allocation of funds	Projected Amount (A\$)	30-Jun-24
Drilling	2,200,000	1,115,263
Assays	550,000	331,206
Metallurgical Testwork	500,000	1,140,827
Consulting Fees	550,000	323,495
Scoping, Pre-Feasibility Studies	450,000	581,554
Environmental Studies	150,000	21,210
Transportation	175,000	277,590
Equipment	150,000	213,173
Working Capital & Wages	1,354,627	2,617,839
Accommodation and Storage	250,000	337,899
Administration	450,000	1,931,916
New tenement (Kenesar)	0	653,244
New tenement (Baynamys)	0	167,150
Taxes	300,000	136,855
Working Capital Loan Repayment	839,187	836,995
Brokerage	519,572	536,754
Accrued administration costs (unpaid director fees)	317,008	290,548
Expenses of the Offer	75,000	90,000
Total	8,830,394	11,603,518

Next Steps

At Bainazar, Sarytogan geologists are in the the field conducting at broad spaced soil sampling program over the most prospective areas and a high resolution aero-magnetic survey will be conducted over the entire ELA area over the next few months.

Sarytogan is continuing to explore other regional opportunities with the intent to assemble a portfolio of copper exploration properties, leveraging its in-country presence, the expertise of its established geological team, and consistent with its battery metals strategy in Kazakhstan.

The Pre-Feasibility Study on the Sarytogan Graphite Project is nearing completion and on track for publication no later than September 2024.

This announcement was approved 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 13).



Figure 13 - Sarytogan Graphite project 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 4), 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 4 - 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Sarytogan Graphite Limited

ABN

91 107 920 945

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(205)	(821)
	(e) administration and corporate costs	(152)	(794)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	39	229
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(318)	(1,386)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,065)	(3,870)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,065)	(3,870)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,923	7,773
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(318)	(1,386)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,065)	(3,870)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(21)	4
4.6	Cash and cash equivalents at end of period	2,519	2,519

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,519	1,923
5.2	Call deposits	1,000	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,519	3,923

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	205
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(318)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,065)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,383)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,519
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,519
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is continuously canvassing all funding options and the directors are confident that capital is available as and when required. The Company also notes its LR7.1 capacity and its LR7.1A capacity available if required.	

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8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company expects to continue its operations and exploration activities and will review and adjust its operations according to its available funding.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 17 July 2024

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.