**12 March 2025**

# THIRD COPPER PROSPECT "SANABI" IDENTIFIED AT BAYNAZAR

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to provide an update on copper exploration at the Baynazar copper exploration project in Kazakhstan.

## Highlights

- Baynazar copper exploration project was pegged last year, a high-resolution aero-magnetic survey was flown, and over 6,000 soil samples have been collected.
- Previous announcements introduced anomalies at "Ilken" and "Aminbay".
- This announcement identifies a third prospect at Baynazar named "Sanabi".
- Data continues to be collected and collated over 3 other high-priority prospects at Baynazar.

*Figure 1 – Malachite* in silicified felsic rocks at Sanabi Prospect*

**Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The malachite occurs as veins along joints in the rock at a whole rock abundance of 1-5%. The timing for the release of assay results in respect of the visual estimates is today's announcement in the form of the more quantitative soil samples.*

Sarytogan Managing Director, Sean Gregory commented:

*"Sarytogan has now defined a third very interesting copper prospect "Sanabi" within the Baynazar greenfield copper exploration project. This is rapid progress from only one field season of exploration. Each of the three prospects warrant further exploration which, with the snow starting to clear on the Kazakh steppe, presents an exciting opportunity for the 2025 field season about to commence."*

## Bainazar Copper Exploration Project

The Bainazar Copper Exploration Project was pegged by the Company last year as Kazakhstan is known to be an established mining jurisdiction, highly prospective for copper porphyry mines, with 4 of the 5 lowest cost copper mines being located there due to the low power, diesel and skilled labour costs (refer miningvisuals.com, October 2024 infographic).

Over 6,000 soil samples were collected during the 2024 field season. These samples have been processed at the Company owned core shed and sample preparation facility in Karaganda and assayed to low detection limits at our preferred accredited laboratory in Kyrgyzstan. A high-resolution aero-magnetic survey was flown over the project (refer ASX Announcement 7 February 2025). Assay results have been steadily flowing in and these results from the Sanabi prospect follow the previous results announced for the Ilken prospect and Aminbay prospect (refer ASX Announcements 9 October 2024 and 4 February 2025 respectively, Figure 2).

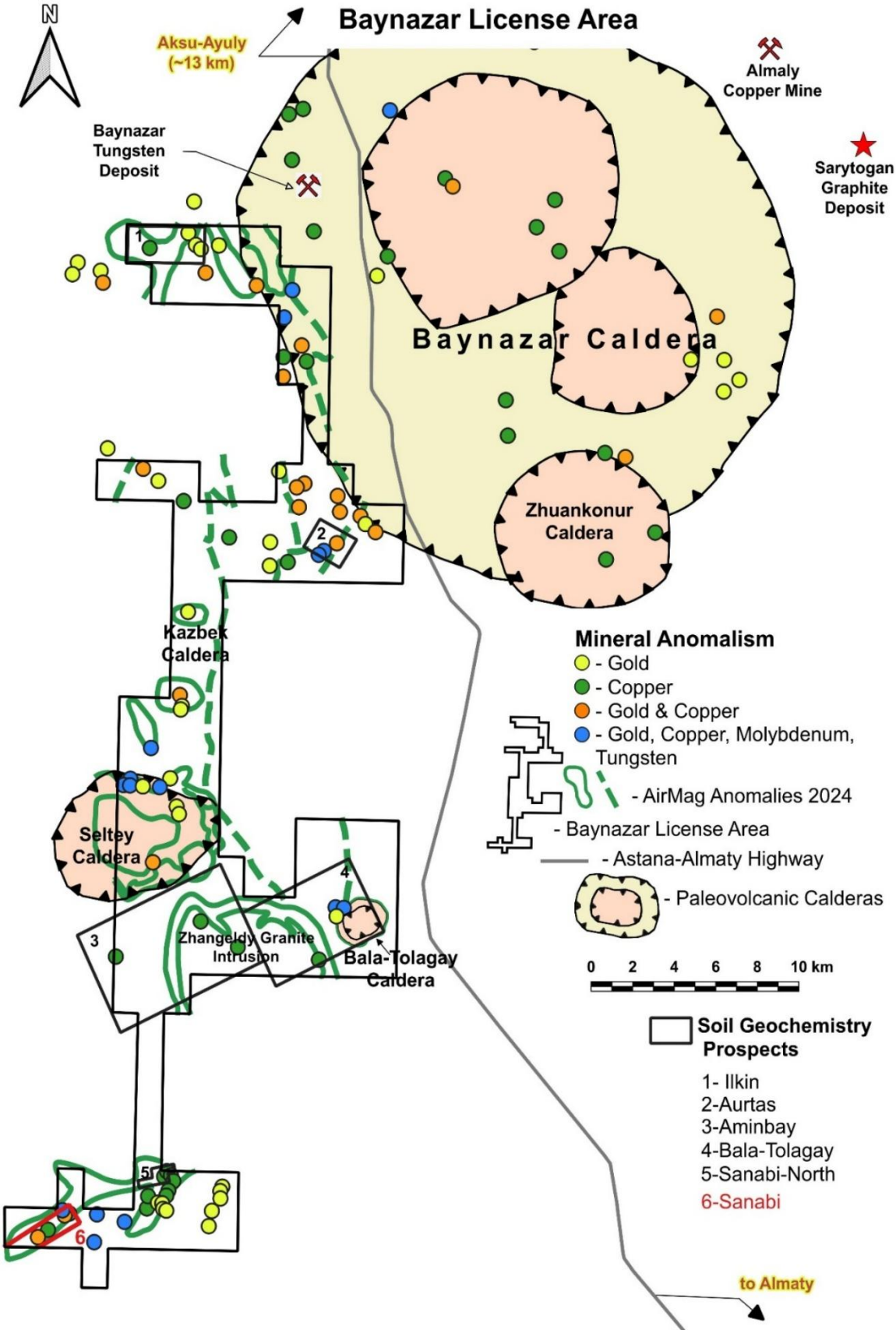


*Figure 2 –Aeromagnetic Map with Major Calderas and Mineral Anomalism at the Baynazar Project*

## Sanabi Prospect Anomaly

A high-priority major copper-polymetallic anomaly has been identified at the Sanabi Prospect (Figure 3). The anomaly has been defined by soil-geochemistry carried out on a 250m x 50m grid with 454 samples collected. (Figure 3).

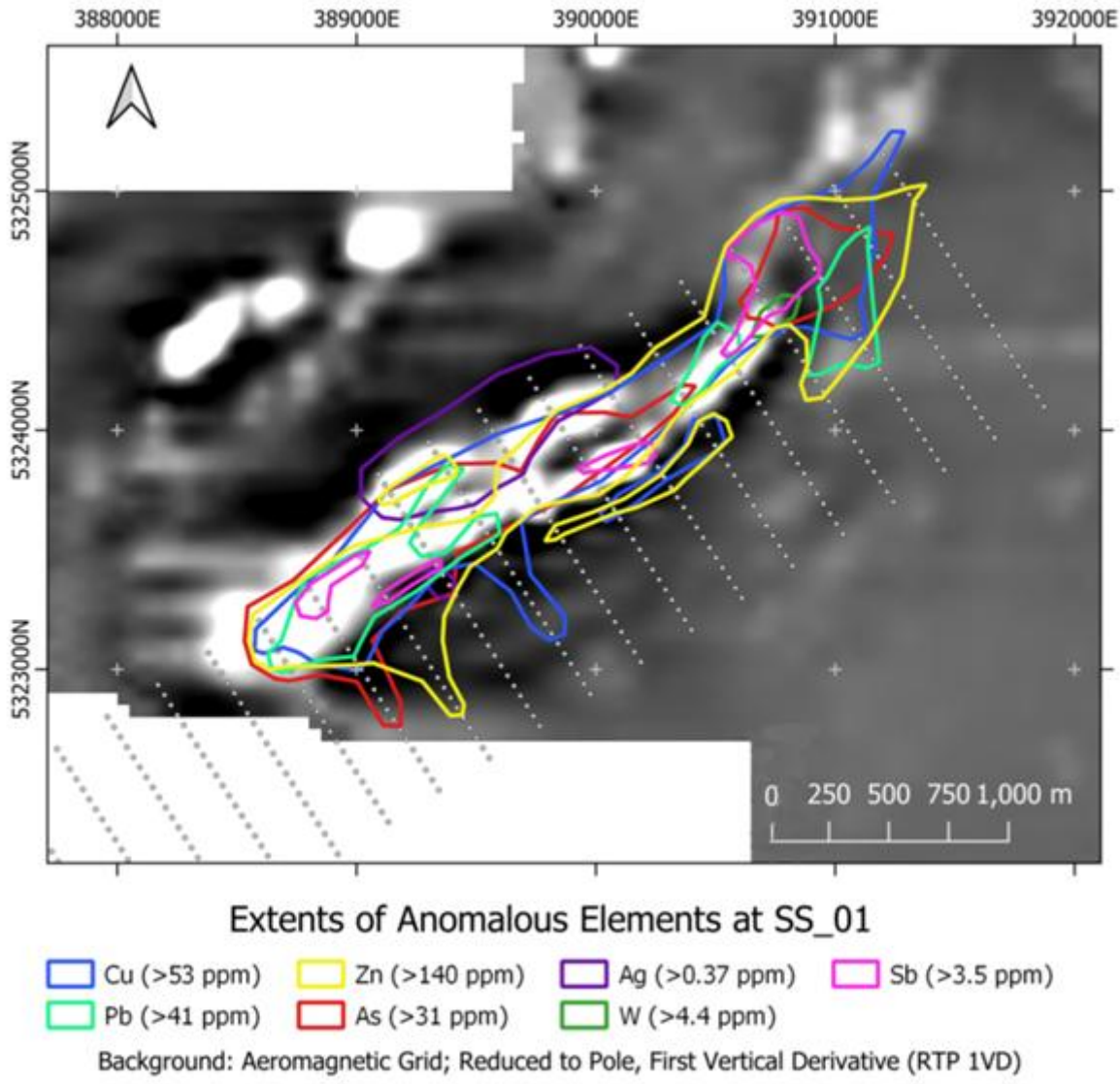


*Figure 3 –Plan of the Sanabi Prospect illustrating the interpretation of the metal zoning associated with the anomaly*

The core of the copper-zinc-arsenic Sanabi Anomaly is coincident with a strong magnetic response. Arsenic mostly mirrors the copper-zinc zone but has higher concentrations toward each end of the copper-zinc anomaly. Significant lead is also limited to the NE and SW ends of the main part of the anomaly.

Gold is represented by several anomalous samples recorded within the copper-zinc zone (refer Appendix for gold plot). Silver is slightly enriched in a relatively restricted area slightly offset to the north of the main copper anomaly.

Iron, manganese and magnesium also follow the base metal anomalies and could constitute that this anomaly may be hydrothermally sourced (e.g. chloritic alteration – propylitic zone). Conversely

to iron, manganese and magnesium, there is a strong depletion in Potassium and Barium coincident with the copper-zinc zone, but relatively high levels of both these elements in the periphery – once again indicative of a hydrothermal zonation (sericite zone).

The metals present, and the apparent zonation of the anomaly are suggestive of a hydrothermally sourced polymetallic deposit. The geochemistry is indicative of a hydrothermal system with a distal sericitic zone, and a central propylitic zone.

The large size of the anomaly (3.8km by 0.8km) and elongate north-east trending geometry maps the country rock geology of Silurian flyshoid sediments deposited during the Zhaman-Sarysu accretional orogen. Chloritic schists and linear zones of silicification and sericitization occur in the country rocks and in the felsic rocks at the contact to the granite-porphyry intrusion, which is outcropped along east flank of the Sanabi area (Figure 1).

## Next Steps

Assays across the other prospects at Baynazar are continuing to flow in and will be interpreted with the aim of identifying additional anomalies. Drilling programs are being planned, subject to specific funding for the ongoing copper exploration as the recent investment from the European Bank for Reconstruction and Development (EBRD) is being preferentially directed to the development of the Sarytogan Graphite Project.

**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 4).


*Figure 4 - Sarytogan Graphite Deposit location.*

The Sarytogan Graphite Deposit was first explored 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).

*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 |

Sarytogan has produced bulk flotation concentrates at higher than **80% C** and further upgraded the concentrate up to **99.9992% C** "five nines purity" by thermal purification, without any chemical pre-treatment (refer ASX Announcement 5 March 2024). Sarytogan envisages three product types:

- Microcrystalline graphite at 80-85% C ("Micro80C") for traditional uses,
- Ultra-High Purity Fines (UHPF) for advanced industrial use including batteries, and
- Spherical Purified Graphite (USPG and CSPG) for use in lithium-ion batteries.

A Pre-Feasibility Study (PFS) was completed in August 2024 that outlined a staged development plan to match market penetration, minimise initial capital expenditure and deliver attractive financial returns.

An Ore Reserve of **8.6 Mt @ 30.0% TGC** (Table 2) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 12 August 2024).

*Table 2 - August 2024 Sarytogan Probable Ore Reserve estimate*

| Ore mass | TGC | Concentrate mass | Concentrate grade | TGC in conc. Mass |
|---|---|---|---|---|
| **kt** | **%** | **kt** | **%** | **kt** |
| 8,587 | 30.0 | 2,654 | 81.4 | 2,160 |

*Notes:*

- *Tonnes and grades are as processed and are dry.*
- *The block mass pull varies as it is dependent on the TGC grade, concentrate grade (fixed) and process recovery (fixed) resulting in a variable cut-off grade, block by block. The cut-off is approximately 20% TGC with minimal mass below 20% TGC contributing.*

Sarytogan is also progressing copper porphyry exploration at its Baynazar and Kopa projects across the highly prospective Central Asian Orogenic Belt.

## Competent Persons 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.

## Compliance Statements

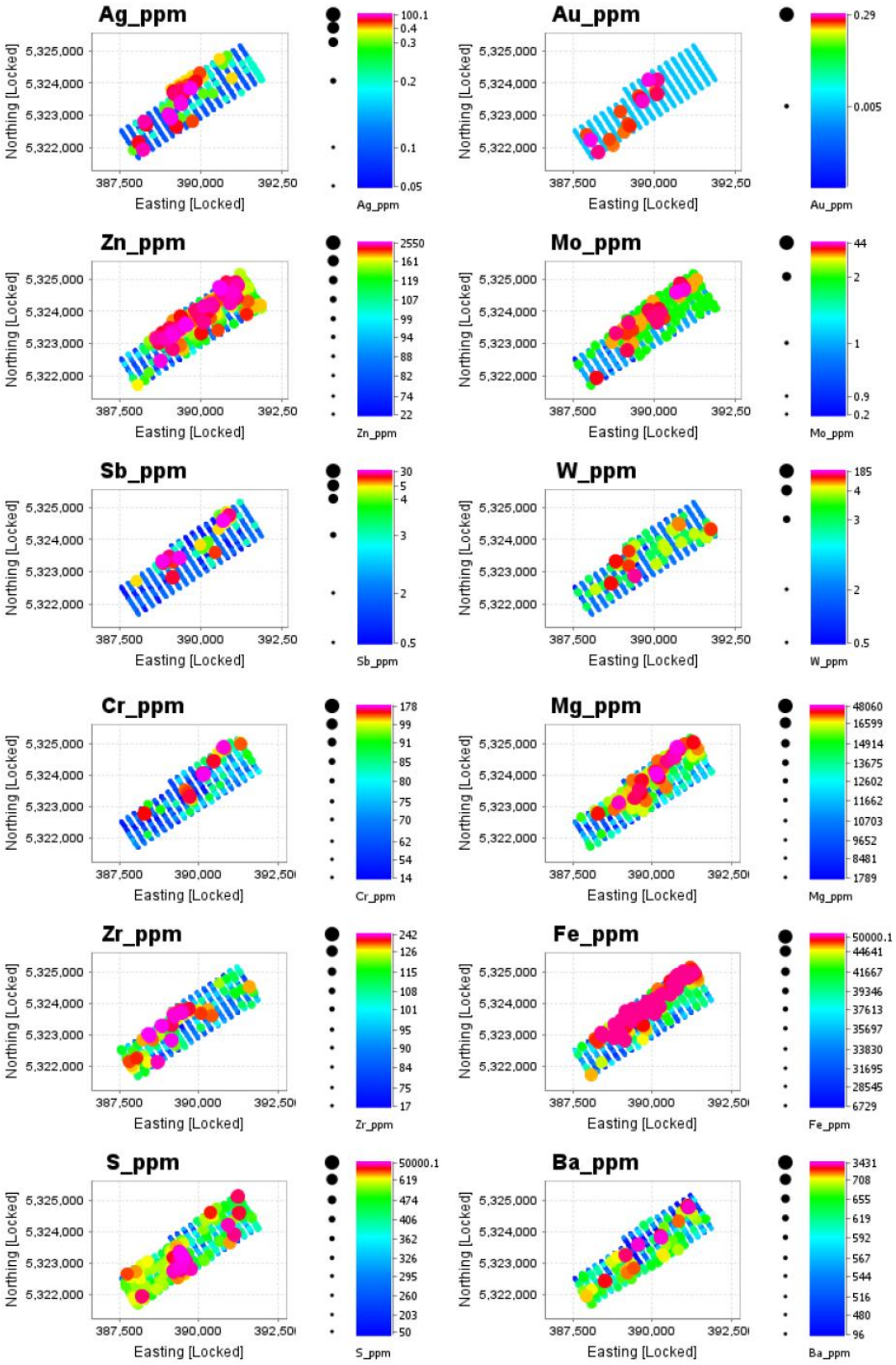
The information in this report that relates to Sarytogan Mineral Resources was first reported in ASX announcement dated 27 March 2023. The information in this report that relates to Sarytogan Ore Reserves was first reported in ASX announcement dated 12 August 2024.

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 and Ore Reserves, 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.

The Company confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report (12 August 2024) continue to apply and have not materially changed.

## Appendix

ioGAS Plots of the Animbay area, coloured by quantile, and scaled by abundance. This plan can be used to identify the individual elements giving rise to the anomalous areas outlined in Figure 3.



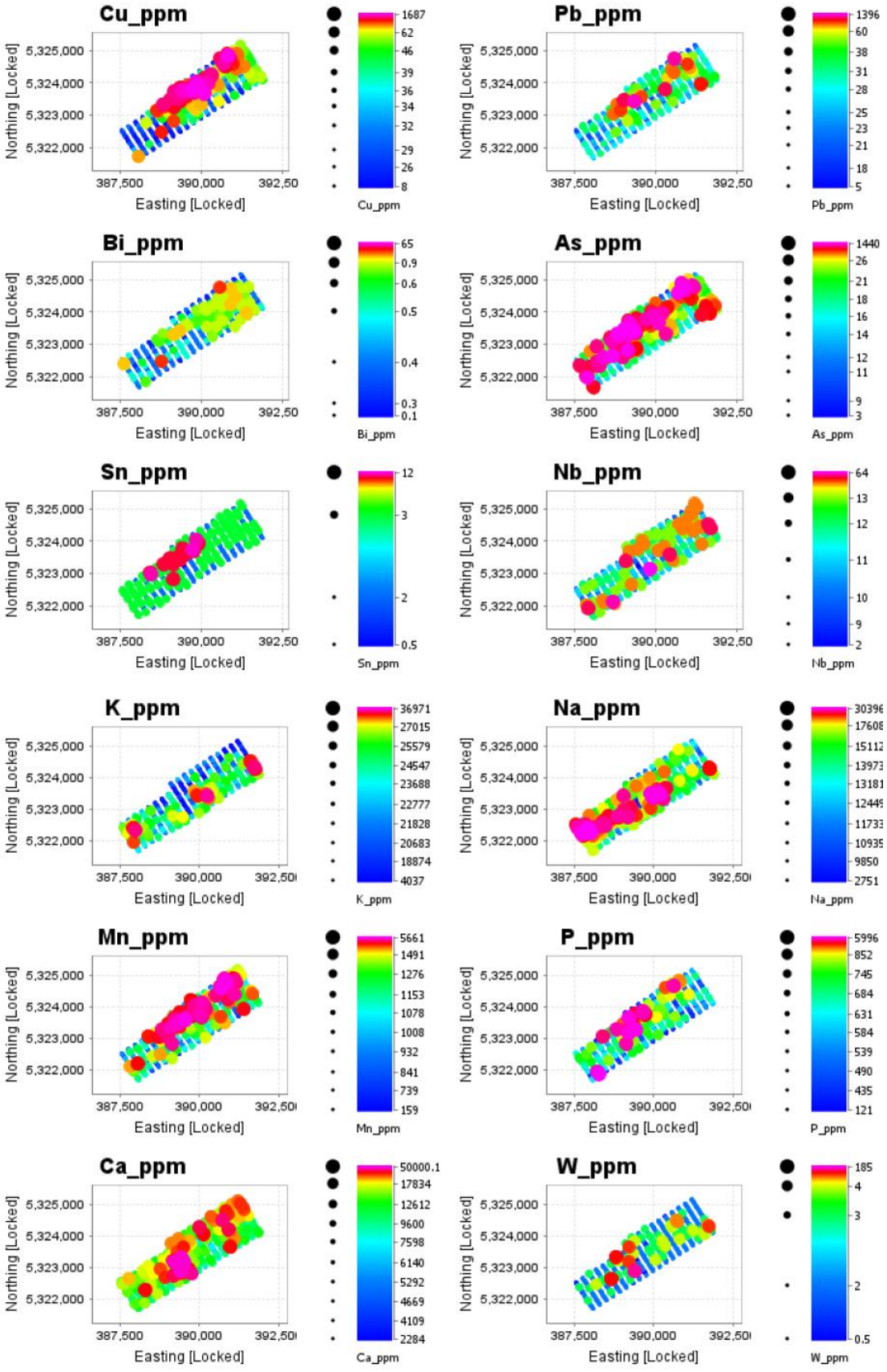



*Figure 5 - ioGAS Plots of the Sanabi Prospect, coloured by quantile, and scaled by abundance. This plan can be used to identify the individual elements giving rise to the anomalous areas outlined in Figure 5.*

# 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 (eg 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.*<br><br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br><br>*Aspects of the determination of mineralisation that are Material to the Public Report.*<br><br>*In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.* | Soil samples of approximately 1kg were taken in the field. Early in the field season, they were returned to the core shed for drying and sieving at 2mm. Later in the field season, they were sieved in the field. |
| *Drilling techniques* | *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | No drilling is reported here. |
| *Drill sample recovery* | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br><br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br><br>*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.* | No drilling is reported here. |
| *Logging* | *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,* | Soil sample locations were logged by Company geologists for position in the regolith profile. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *mining studies and metallurgical studies.*<br><br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br><br>*The total length and percentage of the relevant intersections logged.* | |
| *Sub-sampling techniques and sample preparation* | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br><br>*If non-core, whether riffled, tube sampled, ro.tary split, etc and whether sampled wet or dry.*<br><br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br><br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br><br>*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.*<br><br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | The soil samples were pulverised to 80% passing 75um with quality checks on sizing completed on every 20th sample. The pulverisers are cleaned with quartz sand. |
| *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.*<br><br>*For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br><br>*Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | Analytical studies are carried out in the chemical-analytical laboratory of LLC Stewart Assay and Environmental Laboratories, located in Karabalta, Kyrgyzstan (Certificate No. RU 181163 of 10/21/2001 and Certificate No. RU 227186 of 08/25/2008).<br><br>The assays are high-quality and low-detection four-acid digest with an ICP-MS finish plus gold by 30g fire-assay.<br><br>Quality control (QC) samples were submitted with each assay batch (certified reference standards, certified reference standard blanks and duplicate samples). The laboratory inserted their own quality assurance/quality control (QAQC) samples as part of their internal QAQC. All assay results returned were of acceptable quality based on assessment of the QAQC assays. |
| *Verification of sampling and assaying* | *The verification of significant intersections by either independent or alternative company personnel.*<br><br>*The use of twinned holes.*<br><br>*Documentation of primary data, data entry procedures, data verification, data* | 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 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *storage (physical and electronic) protocols.*<br><br>*Discuss any adjustment to assay data.* | checks for any errors in sample intervals, out of range values and other important variations. |
| *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.*<br><br>*Specification of the grid system used.*<br><br>*Quality and adequacy of topographic control.* | Sample locations were recorded by handheld GPS with typical accuracy of +/- 5m.<br><br>The grid system used at the deposit is the WGS84 UTM Zone 43 coordinate system, Baltic elevation system. |
| *Data spacing and distribution* | *Data spacing for reporting of Exploration Results.*<br><br>*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 procedure(s) and classifications applied.*<br><br>*Whether sample compositing has been applied.* | The soil samples are taken on a 250x50m grid.<br><br>The grid is sufficient to identify soil anomalies. |
| *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.*<br><br>*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 sampling grids are aligned perpendicular to the geological structure. |
| *Sample security* | *The measures taken to ensure sample security.* | Control over the security of samples is carried out throughout the entire process. Each sample is assigned a unique number and tracked form the field to the Company's sample preparation facility and the laboratory. |
| *Audits or reviews* | *The results of any audits or reviews of sampling techniques and data.* | Newexco Exploration Pty Ltd has reviewed the data and exploration conducted to date. |

## 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 exploration #2788-EL has been issued to Baynamys LLP on 15/08/2024 for six years. The exploration concession covers 282 km2. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | |
| *Exploration done by other parties* | *Acknowledgment and appraisal of exploration by other parties.* | Before 1991 the exploration works were carried out by different State exploration enterprises.<br><br>Aeromagnetic and soil geochemistry survey in scale 1:50,000, spare trenching and diamond drilling on separate occurrences of gold, copper, rare metals. |
| *Geology* | *Deposit type, geological setting and style of mineralisation.* | The Palaeozoic Central Asian Orogenic Belt (CAOB) runs through Kazakhstan, Northern China and Mongolia. The Baynazar ELA is situated within a Devonian volcanic belt that spans from central to south Kazakhstan as part of the broader CAOB.<br>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.<br>The Baynazar ELA encompasses the Baynazar Caldera's western contact zone and two southern satellite calderas, all exhibiting a favourable zonality for copper-porphyry mineralization. On the opposite margin of the Baynazar Caldera, lies the recently developed Almaly copper-porphyry mine. |
| *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:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.*<br>*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* | No drilling is reported here. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *clearly explain why this is the case.* | |
| *Data aggregation methods* | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>*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.*<br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Not applicable. |
| *Relationship between mineralisation widths and intercept lengths* | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | Not applicable. |
| *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. |
| *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.* | All soil samples for the prospect are illustrated in the Appendix. |
| *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.* | Refer to the text for geological observations. |
| *Further work* | *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of* | Soil sampling is ongoing. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | |