28 April 2025

QUARTERLY ACTIVITIES REPORT QUARTER ENDING 31 MARCH 2025

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to present the Quarterly Activities Report for the Quarter Ending 31 March 2025.

Engage with this announcement at our investor hub: Sarytogan Graphite Investor Hub

Highlights

Graphite

- Micro80C graphite shown to perform well as a recarburizer for grey and ductile cast-iron.
- Pilot milling tests show Sarytogan Ore to be very soft and much softer than assumed in the Pre Feasibility Study (PFS).
- 700kg of milled Ore now being air-freighted to Australia for customer sample generation.
- Water drilling completed and water testing continuing to secure the water allocation for the project
- Other DFS Early works underway include power and transportation studies, and metallurgy variability testing.
- DFS Engineering tenders nearing completion and the critical path task of reserve definition drilling is being organised for early this northern summer.

Copper

- Identification of the Aminbay and Sanubi prospects to complement the Ilken prospect at the Bainazar Copper Exploration Project in central Kazakhstan.
- Pegging of the Kopa Copper Exploration Project in south Kazakhstan

Corporate

- Completion of the European Bank for Reconstruction and Development (EBRD) tranche 2 investment netting A$2.4M for a total investment of A$5M at 16c.
- Appointment of Mining Engineer and experienced executive Martyn Buttenshaw to the Board.

Sarytogan Managing Director, Sean Gregory commented:

> *"Despite the challenging market conditions, Sarytogan has continued to progress the Sarytogan Graphite Project thanks to the A$5M investment from the European Bank for Reconstruction and Development. DFS early works are well advanced. Power and transportation studies, water drilling, metallurgy variability testing and customer sample generation are all well underway. Tendering for the DFS Engineering is nearing completion and the critical path task of reserve definition drilling is being organised for early this northern summer. "*

Sarytogan Product Mix Refresher

Sarytogan plans to produce 3 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 2).

Table 1 - Sarytogan proposed products, demonstrated performance

Product Groups	Micro80C	UHPF	USPG and CSPG
Grade (% C)	80 to 85	Up to 99.9992	>99.99
Sizings (µm)	D90 15, 10 & 5	D90 15, 10 & 5	d50 20,15 & 10
Uses	Traditional - Lubricants, Friction Products, Drilling Fluids, Recarburizer, Foundry	Advanced – Alkaline, Lithium, and Lead Acid Batteries; Nuclear and Synthetic Diamonds	Lithium-Ion Battery Anodes
ASX Announcements Demonstrating Performance	22 May 2024 28 October 2024 28 January 2025	11 April 2024 14 May 2024 17 June 2024 9 December 2024	8 February 2024 20 May 2024 11 June 2024

Cast Iron Recarburizer

During the production of pig-iron, unfavourable contaminants such as phosphorous and sulphur are burnt off. This also burns off carbon which must be replaced in precision quantities to achieve the desired levels for each application. Recarburizers can be added directly to molten pig-iron before casting.

Sarytogan demonstrated its Micro80C graphite to be highly suitable for use as an iron recarburizer and specifically in the manufacture of grey cast-iron (refer ASX Announcement 28 October 2024, Figure 1) and ductile cast-iron (refer ASX Announcement 28 January 2025, Figure 2).

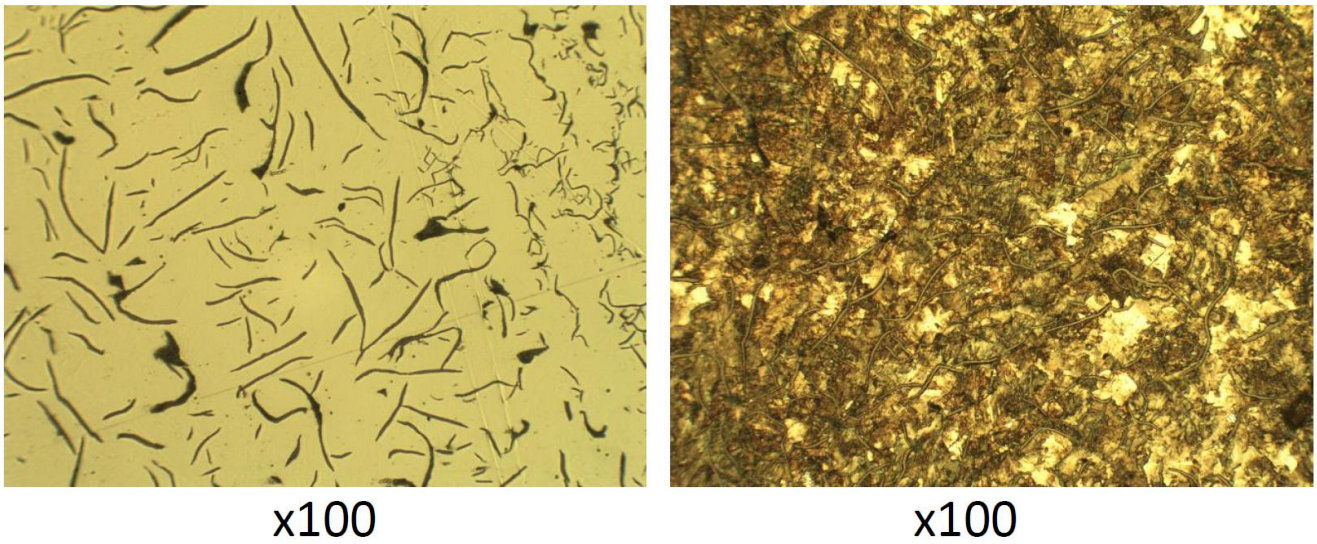

Figure 1 - Photo micrographs of grey cast-iron made with Sarytogan "Micro 80C" Graphite

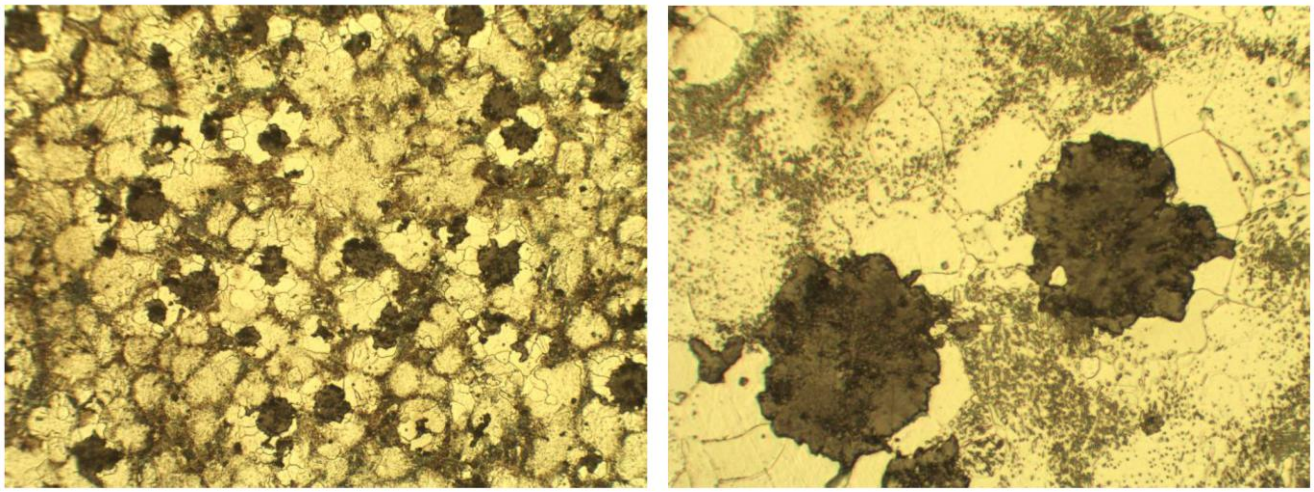

Figure 2 - Photo micrographs ductile cast-iron made with Sarytogan "Micro 80C" Graphite

Only 200km north of the project near the industrial city of Karaganda is the 6 Mtpa Temirtau integrated streel mill, one of the largest in the world. In November 2024, the Qarmet state-owned plant announced a Chinese investment of US$161M in a 200,000 tonnes per annum plant to produce ductile cast-iron pipes.

Pilot Milling Tests

A 24 tonne trial mining exercise was completed at Sarytogan during in September 2024 (Refer ASX Announcement 9 September 2024). The sample was free-dug with a back-hoe excavator from the Central Graphite Zone (CGZ) where Ore is exposed at surface and mining is scheduled to commence at very low strip ratios (Figure 3).

Testing was carried out at the KazHydroMed LLP laboratory in the city of Karaganda. The laboratory is well equipped with bench and pilot scale test equipment and is operated by a team with excellent mineral processing capability. The tests were supervised from Australia by comminution expert Dean David (FAusIMM CP Metallurgy).

The 16 tonne ore Sample was crushed to -5 mm and homogenised. Grinding tests were performed on 10 tonnes of sample. This allowed an Operating Work Index (OWI) of 6.05 kWh/t to be calculated for the ore, grinding to 95% -106 µm and 80% -52 µm (Refer ASX Announcement 7 April 2025). This result confirms that the ore is very soft and is much softer than all previous assumptions.

The test result suggests that a 65% smaller ball mill drawing 36% less power compared to the Pre-Feasibility Study (PFS). Similarly, the jaw and cone crushers selected by the PFS can be replaced with appropriate light duty units, such as toothed roll crushers.

In addition to these quantifiable benefits, there are other significant qualitative benefits, including reduced maintenance, lower risk associated with achieving the planned grinding circuit utilisation, and feed preparation that is performed using optimal equipment which will enhance downstream performance.

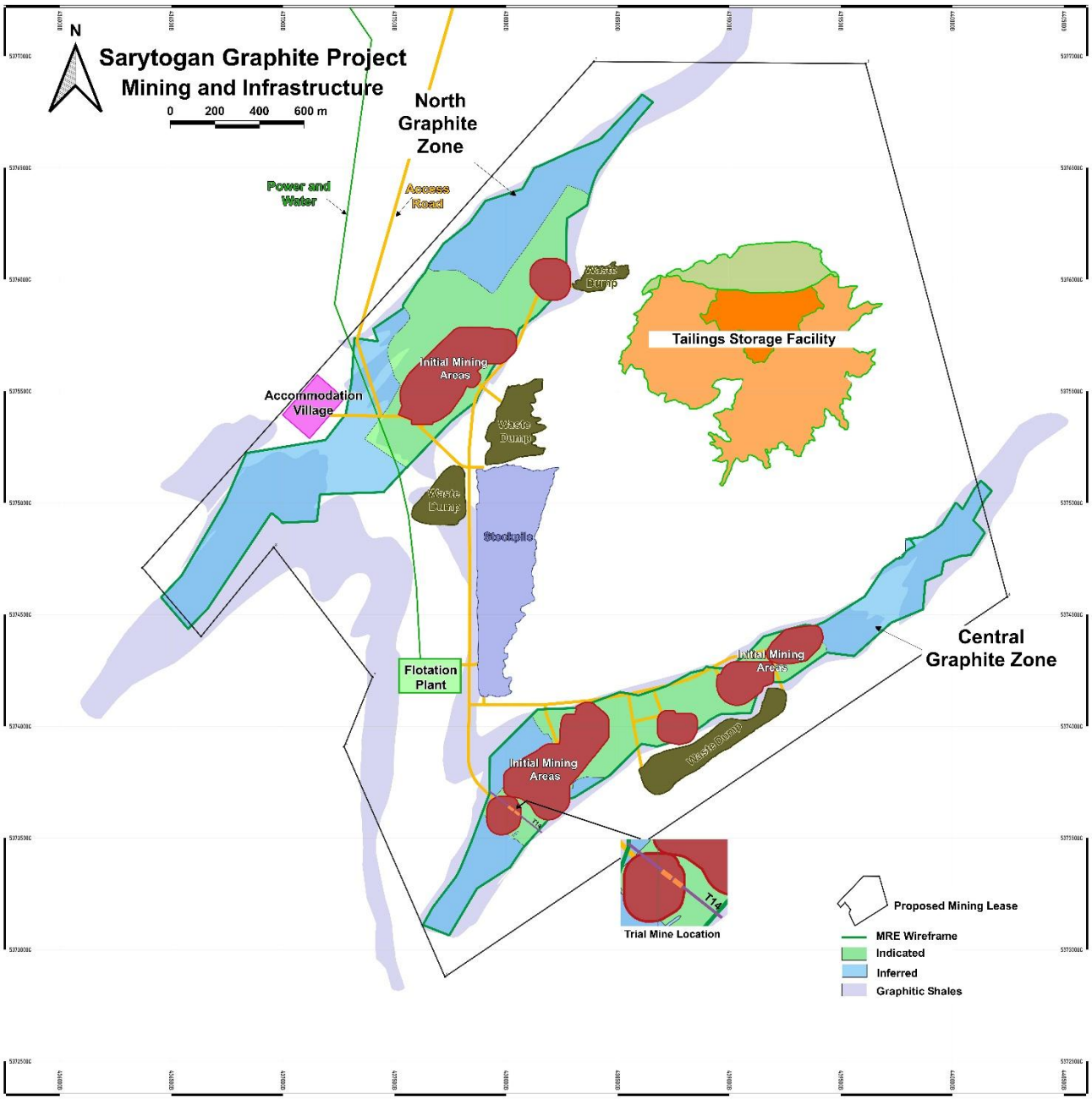

Figure 3 -Trial mine location over geology and Mineral Resources.

Customer Sample Generation

Approximately 700 kg of the milled ore will now be shipped to Australia for generation of additional bulk flotation concentrate, much like the 60kg previously treated to produce 20kg (refer ASX announcement 13 November 2023), except at a larger scale.

After flotation test-work is complete, final concentrate samples will be available in the first instance for vendor test-work with machines designed for thermal purification, size classification, and spheronisation.

Secondly and most importantly, the samples will be available for customer qualification.

Water Drilling

Eleven exploration water bores were drilled to support the PFS (Refer ASX Announcement 12 August 2024). Two additional water wells have now been drilled (Figure 4) and 7 of the 11 existing water bores are subject to pump testing underway. Full chemical and radiological analysis of water samples will be conducted. Sustainable flow rates measured will inform the water resource estimates to be updated to support our application for a water licence with the Kazakh government regulators.

Figure 4 – Water bore drilling underway in the Sherubainura River Aquifer

DFS Early Works

The Definitive Feasibility Study (DFS) early works are underway, not only with the aforementioned pilot milling, customer sample generation, but also with critical path engineering.

Two power studies have been commissioned in Kazakhstan, one for the planned upstream beneficiation plant at the mine site and another for the planned downstream plant adjacent to the town of Agydyr. The studies will confirm the power scheme for each location and will support the application for securing power allocations for the project; critical for the development of the project.

A transportation study is underway to confirm the routing of access roads and local government approvals.

Reserve Definition Drilling has been planned for the northern summer to infill the Central Graphite Zone initial mining areas at 50m x 50m spacing to address the disconnect between the giant size of the Mineral Resource and the modest initial mining rate. The additional drilling will provide additional confidence on the variability of Ore presentation from month-to month.

Variability testing on the flotation circuit is underway with a range of samples of different grade and ore type. The tests will quantify how the individual grades and ore types that may present from month-to-month to the processing plant will perform compared to the representative blended samples tested in the PFS.

Even though the environmental permit for the mine has been achieved, additional environmental and social impact assessments are planned to meet the requirements of international financial institutions. This will include field biological studies planned for four seasons commencing now in the northern spring.

A tender is presently in the market for the overall DFS engineering studies.

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 the company has identified three high priority prospects (Figure 5):

- Ilken (Refer ASX Announcement 9 October 2024, last quarterly report)
- Aminbay (Refer ASX Announcement 4 February 2025)
- Sanabi (Refer ASX Announcement 12 March 2025)

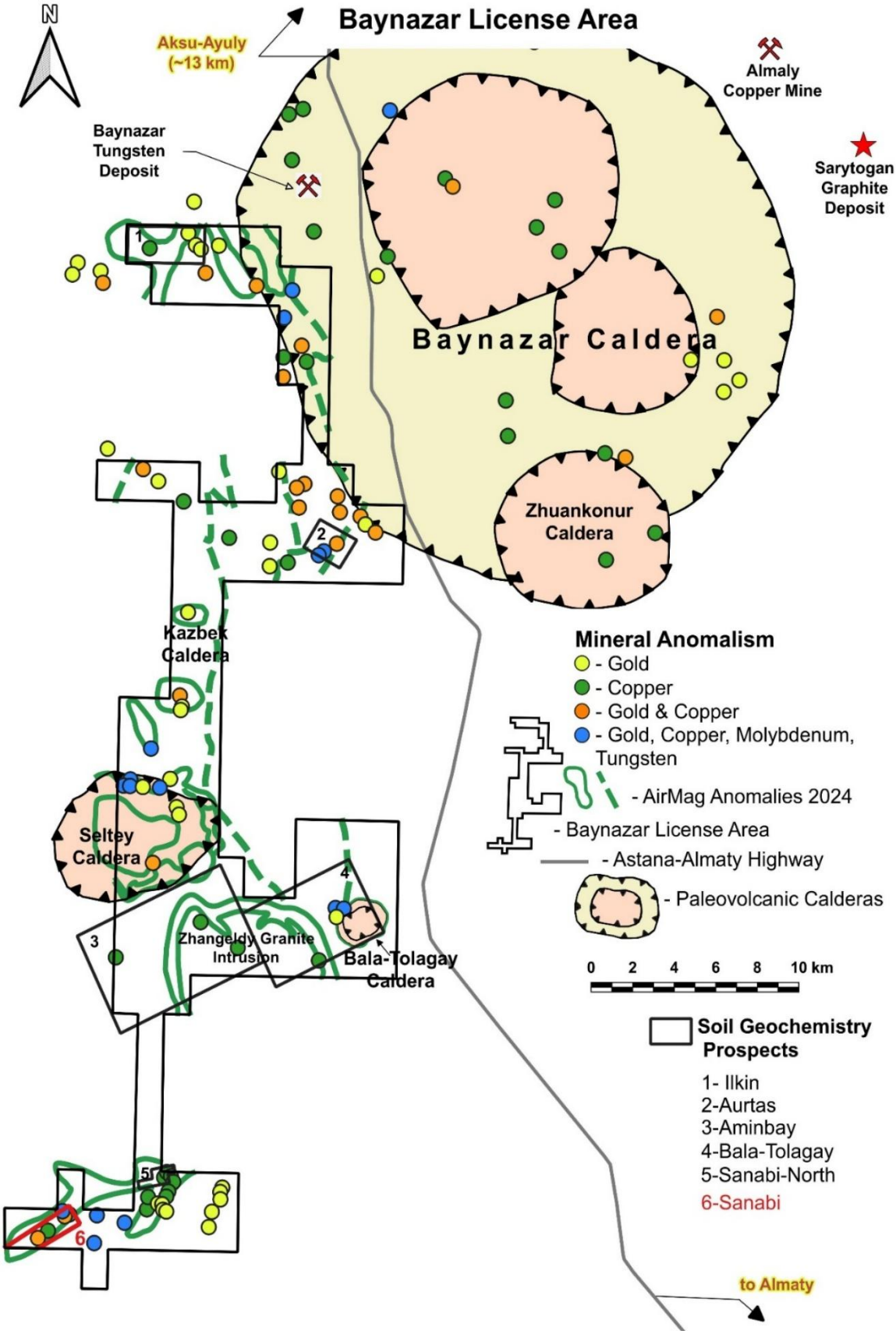

Figure 5 – Aeromagnetic Map with Major Calderas and Mineral Anomalism at the Baynazar Project

Aminbay Prospect Anomalies

A review of the soil samples and aero-magnetic data identified 3 anomalies at Aminbay (Figure 6).

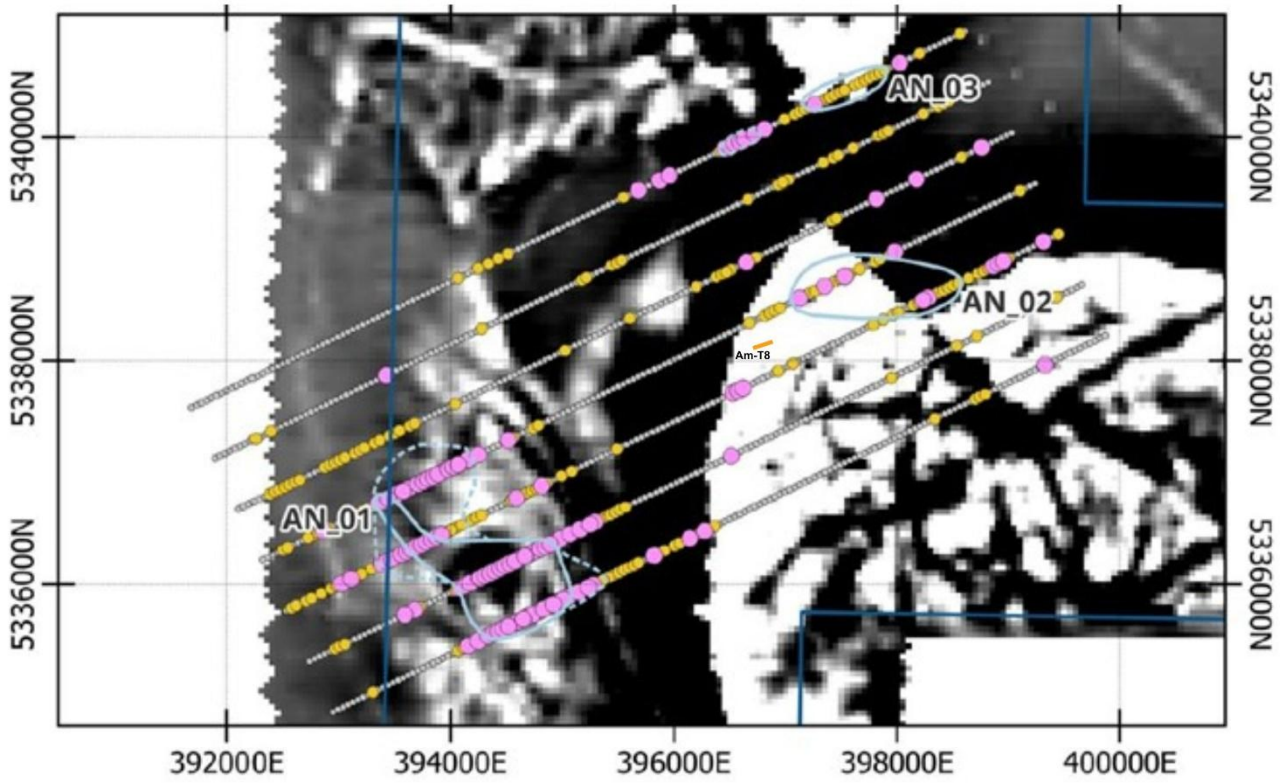

Figure 6 - Plan of the Animbay Prospect, showing the identified areas of interest over magnetic RTP 1VD image. Solid lines indicate the core of the geochemical anomaly, whereas dashed lines indicate a weaker extension, or a less certain anomaly. Sample points are coloured as grey (non-anomalous), yellow (elevated population but not necessarily anomalous) and magenta (anomalous in at least one element of interest). Interpretation of cut-off levels for each element were determined through population analysis of the data. The raw data is shown in Appendix 1.

Anomaly AN_01 (highest priority)

The south-western area of the Aminbay soil sampling grid contains a strong and extensive geochemical anomaly. This is a multi-element anomaly that appears to show zoning which mirrors the bedrock geology indicated by the magnetic data (Figure 7). The magnetic data shows a small, round, magnetic low, which is interpreted to represent a small felsic intrusion. The magnetic low is coincident with a strong K anomaly, interpreted as potassic alteration at the top of this intrusion. This is the core of the geochemical zonation, with anomalous Cu and Be immediately overlying the centre of this feature. Mo, Sb, Sn, and W (plus Bi) are anomalous over a larger area of the magnetic feature and appear to trend out toward the northwest.

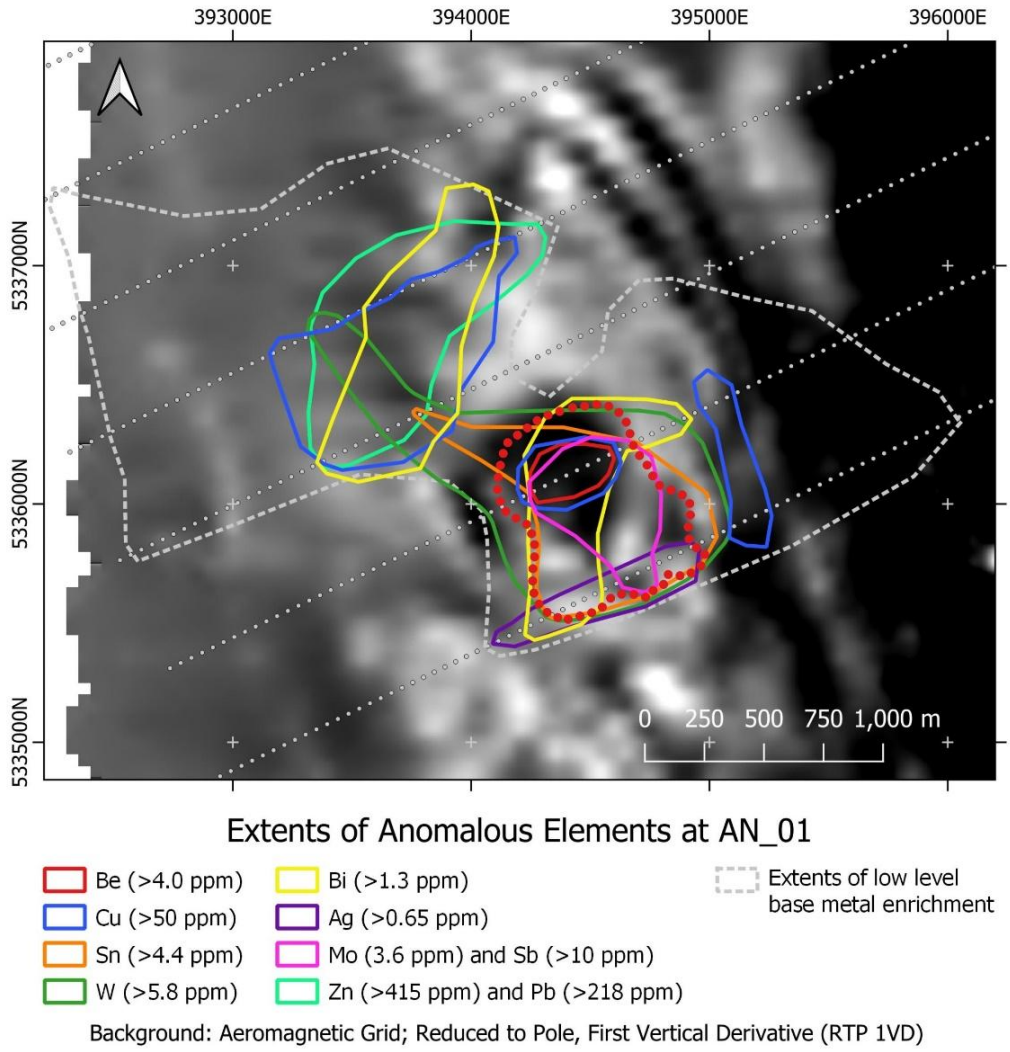

Figure 7: Plan showing the distribution of samples considered anomalous for various elements. The cutoff levels for each element were determined through population analysis of the data.

Further to the north-west of the core of the geochemical anomaly lies a Cu, Zn, Pb, and Bi anomaly, which possibly overlies the edge of a larger intrusive stock (based on the magnetics). Copper is also anomalous on the opposite side the magnetic feature overlying a similar edge in the magnetics.

The anomalous areas are surrounded by a large envelope of weakly enriched base metals, particularly Zn and Pb. The anomaly is truncated to the northeast by modern drainage. Drainage is also responsible for the bow-tie shape of the extent of low-level base metal enrichment; the modern drainage contains sediment / soil of a different provenance to the residual soil and therefore does not return anomalous levels in the assays.

The distribution of elements indicate zoning above and around a granitic stock. This suggests that a hydrothermal system was actively moving and depositing metals, which is encouraging from an exploration perspective, as there is the potential for such a system to emplace a mineral deposit. Further exploration is required to test whether such mineralisation is present at the prospect.

The anomaly is open to the south, so additional sampling lines are planned both to the south and to infill the anomaly.

Anomaly AN_02

A region of highly anomalous copper is located in the east of the geochemical survey area (Figure 6). This anomaly occurs close to the outer edge of a large, strongly magnetic Zhangeldy granite intrusion (Figure 5). Although copper enrichment appears to follow the rim of this feature, the strongly anomalous area is where the bedrock geology is offset by a northwest-trending fault (interpreted from the magnetics).

The AN_02 area is most strongly anomalous for Cu, although there is some more patchy associated enrichment in W, Bi, and Mo. There is evidence for historic artisanal mining is this area, targeting copper mineralisation. A historical trench 300m south-west of the AN_02 anomaly (Am-T8, Figure 6) was sampled by Sarytogan Geologists and averaged 0.67% Cu, 0.02 g/t Au, 0.47 g/t Ag, and 0.01% Mo over a 15m length. This is unsurprising as copper mineralisation can be quite mobile and travel some distance from the source. Further exploration work is required to determine the extent and grade of any copper mineralisation present in the area.

Anomaly AN_03

The northern line of the soil geochemical survey encountered sporadic anomalism in a number of elements, including Cu, W, Au, Sb, and Zn. It is interpreted that the enrichment in these elements is related to the proximity of the Seltey Caldera, which is located immediately to the north of this sampling line (see Figure 5). These results suggest that the Seltey Caldera contains enriched levels of gold and pathfinder elements. The soil sampling grid has therefore been extended to the north and assays are pending.

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 8).

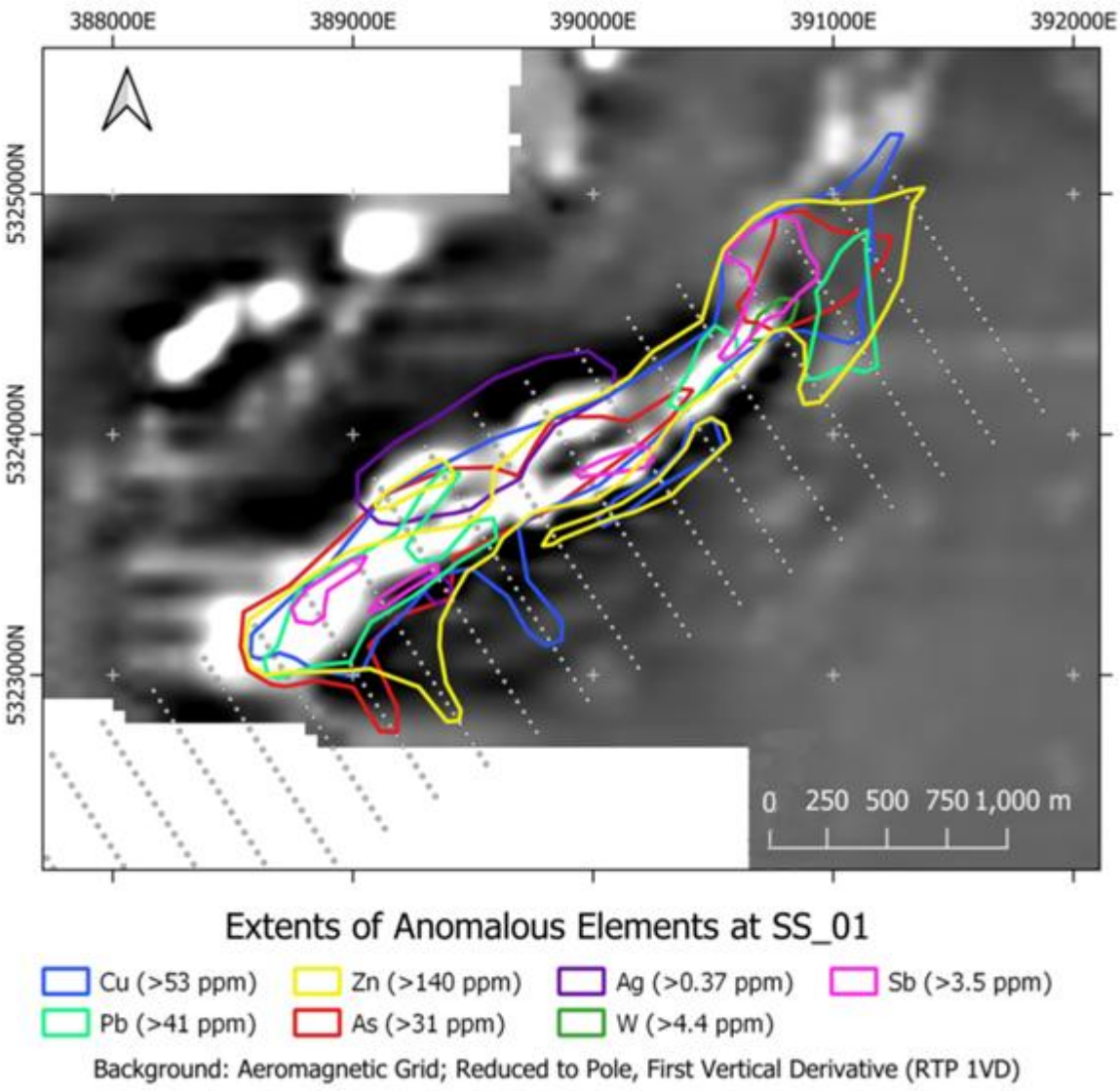

Figure 8 –Plan of the Sanabi Prospect illustrating the interpretation of the metal zoning associated with the anomaly

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 9).

Figure 9 – 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.*

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.

Kopa Copper Exploration Project

Sarytogan pegged the Kopa Copper Exploration project in South Kazakhstan during the quarter.

The Kopa Exploration Licence covers the majority of the Koskuduk Volcanic Caldera where Soviet work found Cu, Au, Ag, Zn and Pb anomalism (Figure 10).

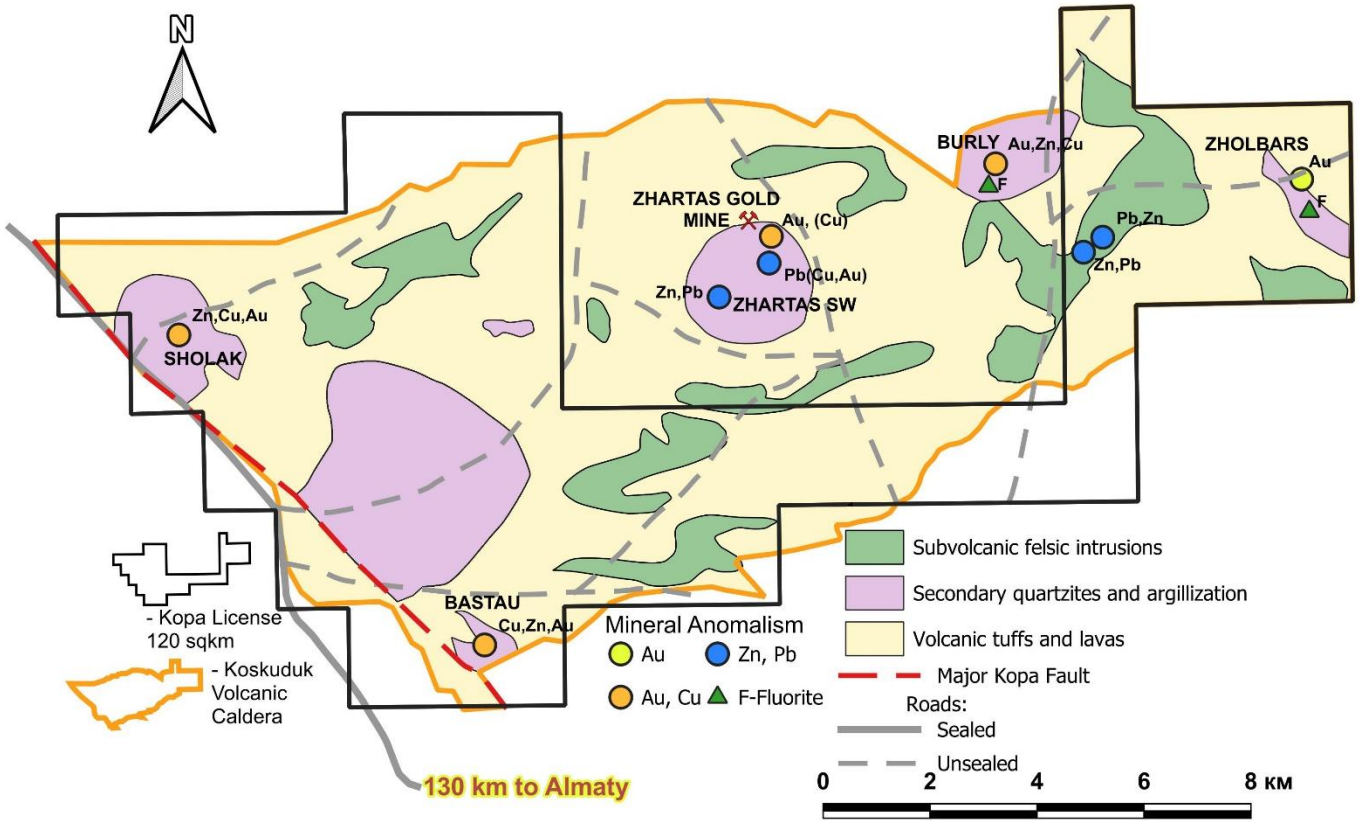

Figure 10 – Kopa schematic geology and licence area.

Despite this copper-polymetallic anomalism, the exploration at Koskuduk caldera was previously focused on gold leading to discovery of a small gold deposit *(Zhartas) adjacent to the Kopa.*

Three prospects have been identified from historical exploration, confirmed by field visits to the project site late last year, at Sholak, Bastau and Zholbars.

Hydrothermal alteration is evident at several of the prospects from the Koskuduk Caldera. The alteration is typical for porphyry type mineralization: with large litho-caps represented by secondary quartzites, argillization, pyritization and propylitization (For example Figure 11).

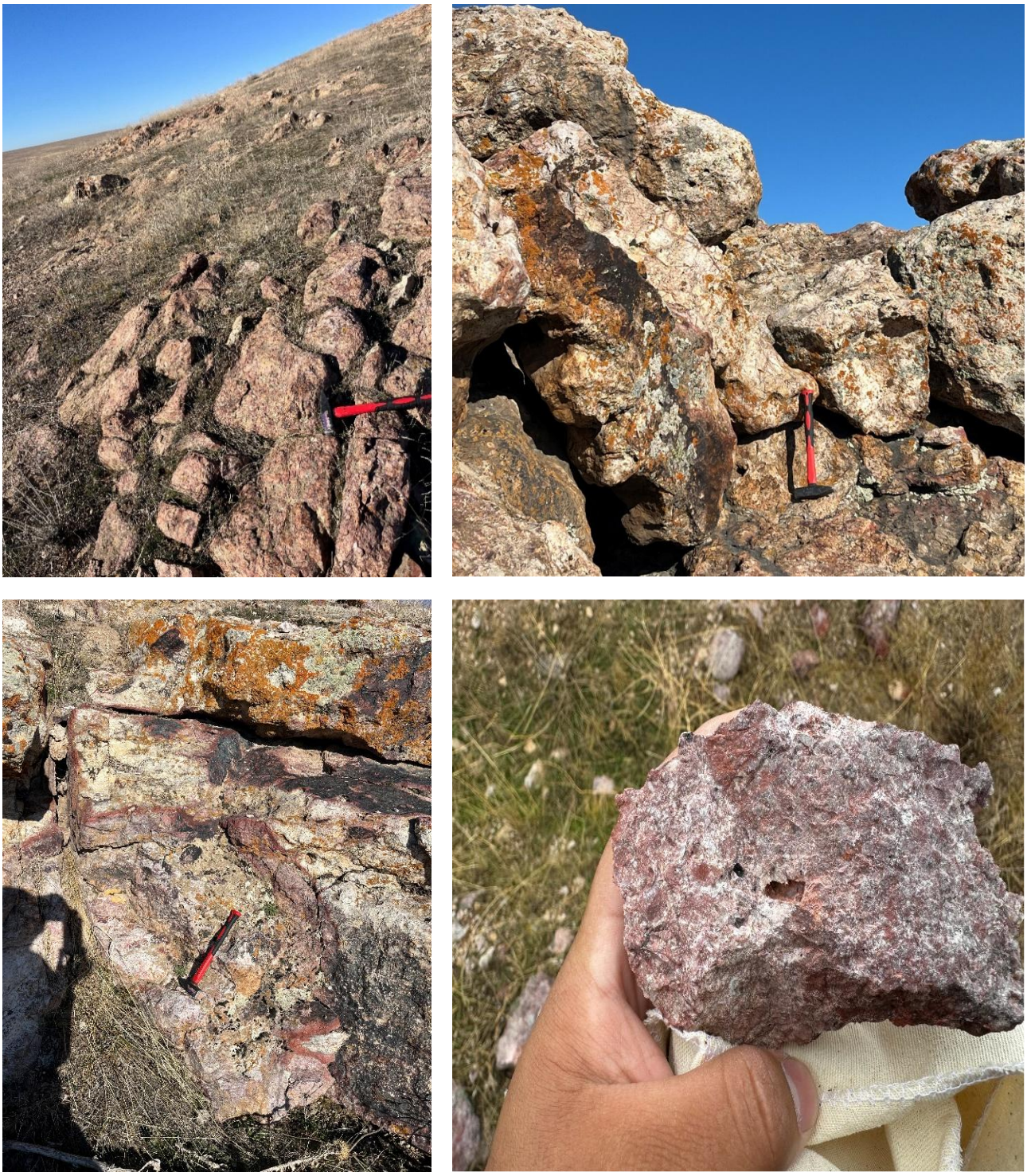

Figure 11 - Hydrothermal alteration at Zholbars prospect, December 2024.
Top - secondary quartzite lithocaps stained with iron oxide
Bottom - Silicification and argilization of brecciated volcanic tuffs with Iron oxide after leached pyrite.
**Visual estimates of mineral abundance should never be considered 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.*

EBRD Equity Investment

The European Bank for Reconstruction and Development (the EBRD) is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in 36 economies across three continents. The Bank is owned by 73 countries as well as the EU and the EIB. EBRD investments are aimed at making the economies in its regions competitive, inclusive, well governed, green, resilient and integrated. To date, the EBRD has invested more than €200 billion through more than 7,100 projects. 80 per cent of these funds have been channelled to private-sector companies.

The EBRD has conducted extensive technical and legal due diligence in respect to Sarytogan and its graphite project in Kazakhstan and, as part of the Subscription Agreement, Sarytogan has provided customary representations and warranties relating to the governance of the Company and its subsidiaries and the standing of the Sarytogan Graphite Project.

The investment was split into 2 tranches, completed on 22 November 2024 and 10 February 2025 respectively, giving the EBRD a 17.3% interest in Sarytogan through 31,250,000 shares at 16c for their A$5M investment.

EBRD has received approval from Australia's Foreign Investment Review Board (FIRB) to own up to 19.99% of Sarytogan.

Ratification of the agreement to issue the 31,250,000 shares to EBRD was approved by shareholders at the 2024 AGM.

Separately, EBRD commissioned an independent peer review of aspects of the Prefeasibility Study on the Sarytogan Graphite Project by mining consultants RPMGlobal Asia Limited (RPM). The key review outcomes of the review stated:

> *"This Review identified no technical fatal flaws with the aspects of the Project Pre-Feasibility Study reviewed, and RPM considers the Project to have considerable promise. Some areas of risk (including high risks) were identified which have the potential to impact the forecasted cash flow. RPM, however believes that these risks can be mitigated through further test work, studies and adjustments to the Project design. Risks of this nature are common for projects of similar levels of study and design maturity, and the progression of the studies from the current Pre-Feasibility level through to Feasibility which will provide an opportunity to address and reduce these risks ahead of any final investment decision. RPM's review was limited in nature and was completed within a limited period based solely on report-style digital information provided through a data room administered by the Company. At this stage, RPM has not completed a site visit to the Project nor reviewed the underlying digital working files, which form the basis of the report-style information reviewed. RPM's findings should be considered preliminary in nature and may change upon provision of further data or review of the underlying digital working files."*

Corporate

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to advise that experience Mining Engineer and executive Mr Martyn Buttenshaw has been appointed as Non-Executive Director.

Mr Buttenshaw was nominated for the position by the European Bank for Reconstruction and Development (EBRD) who retain the right to nominate a Board Director for as long as their shareholding remain above 10%.

The Company also appointed experienced graphite marketeer Mr Antonio Assis to the role of General Sales and Marketing Director.

As at quarter end on 31 March 2025, the Company had A$3,515,000 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 $143,000 materially comprising sampling, 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 mining licence (155-NML) was issued to Ushtogan LLP on 26/12/2024. The mining licence covers 8.88 km^2. The mining licence is valid for a term of 25 years, with right to extend for a further 20 years and then until the Mineral Resource is fully depleted.
    b. 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. The exploration licence is in the process of being surrendered as it is now superseded by the mining licence.
    c. 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 309km^2. The exploration licence is in the process of being surrendered as exploration activities are complete.
    d. The Baynazar Copper Exploration Project exploration licence 2788-EL was issued to Baynamys LLP on 15/08/2024 for six years. The exploration concession covers 282 km^2. There was no change to the Company's 100% interest in the licence since the last quarter.
    e. Kopa EL The Kopa Copper Exploration Project exploration licence 3106-EL was issued to Baynamys LLP on 23/1/2025 for six years. The exploration concession covers 120 km^2.
4. 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.

Next Steps

700kg of the milled ore is being air freighted to Australia for manufacture of flotation concentrate. Some of this will be air freighted to USA for purification. Hundreds of kilograms of product samples will then be available for vendor machine tests and customer qualification.

Other DFS Early works underway include power and transportation studies, and metallurgy variability testing. The main DFS engineering package is presently in the market for tender. The critical path task of reserve definition drilling is being organised for early this northern summer.

Exploration is continuing at the Baynazar Copper Exploration Project.

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 12).

Figure 12 - 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 been estimated for the project by AMC Consultants totalling **229Mt @ 28.9% TGC** (Table 2, refer ASX Announcement 27 March 2023).

Table 2 - 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 **80%-85% 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 3) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 12 August 2024).

Table 3 - 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.

Compliance Statements

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 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 5B

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

Name of entity	
Sarytogan Graphite Limited	
ABN	**Quarter ended ("current quarter")**
91 107 920 945	31 March 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(143)	(290)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(113)	(493)
	(e) administration and corporate costs	(244)	(699)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	33
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (funds received for settlement of tax liability in Kazakhstan)	-	-
1.8	Other (settlement of tax liability in Kazakhstan)	-	-
1.9	**Net cash from / (used in) operating activities**	**(479)**	**(1,436)**

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	(635)	(2,441)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets	-	-
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 (payment received for withholding tax in Kazakhstan)[1]	-	1,319
2.5	Other (payment made for withholding tax in Kazakhstan) [1]	-	(1,319)
2.6	**Net cash from / (used in) investing activities**	**(635)**	**(2,441)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,359	5,000
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	(11)	(113)
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**	**2,348**	**4,887**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,282	2,517
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(479)	(1,436)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(635)	(2,441)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,348	4,887
4.5	Effect of movement in exchange rates on cash held	(1)	(12)
4.6	**Cash and cash equivalents at end of period**	**3,515**	**3,515**

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	1,015	2,282
5.2	Call deposits	2,500	-
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)**	**3,515**	**2,282**

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	194
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

1. During the month of August 2024, Waldemar Mueller paid the Company KZT 425,000,000 (equivalent AUD 1,319,396) for the settlement of this contingent liability. On 23 August 2024, the Company has paid the full amount of KZT 425,000,000 (equivalent AUD 1,319,396) to Kazakhstan Tax Authorities. Refer to Annual report for financial year 2024 note 20 for more details.

7.	**Financing facilities** *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.*	**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)	(479)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(635)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,114)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,515
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,515
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.2

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.

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: N/A

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: N/A

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: N/A	
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: 28 April 2025

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.