

5 May 2025

RESERVE DEFINITION DRILLING SIGNALS COMMITMENT TO DFS CRITICAL PATH

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to advise that Reserve definition is now underway at the Sarytogan Graphite Project in Kazakhstan.

- The first of two drilling rigs has commenced the Reserve definition drilling program (Figure 1)
- 37 holes, each 50m deep, for 1,850m are planned in the Central Graphite Zone (Figure 2).
- This will bring the drill coverage over the first 25 years of mining in the Pre-Feasibility Study (PFS) to a nominal 50m x 50m spacing, suitable for detailed mine scheduling.
- The drilling will run for 3-4 months, with assays and updates to the Mineral Resource estimate and mine schedule to follow as the critical path to the Definitive Feasibility Study (DFS).



Figure 1 – Reserve definition drilling commences in the Central Graphite Zone, May 2025.

Sarytogan Managing Director, Sean Gregory commented:

"This investment in Reserve definition drilling is a strong commitment by the Company to the critical path work program for the Definitive Feasibility Study. The drilling will ramp up to two rigs over the Kazakh summer months to deliver expected high-grade graphite drill intercepts and a higher confidence Mineral Resource estimate, suitable for the DFS which is targeted for a mid-2026 completion."

Sarytogan Graphite Deposit Central Graphite Zone Reserve Definition Drilling

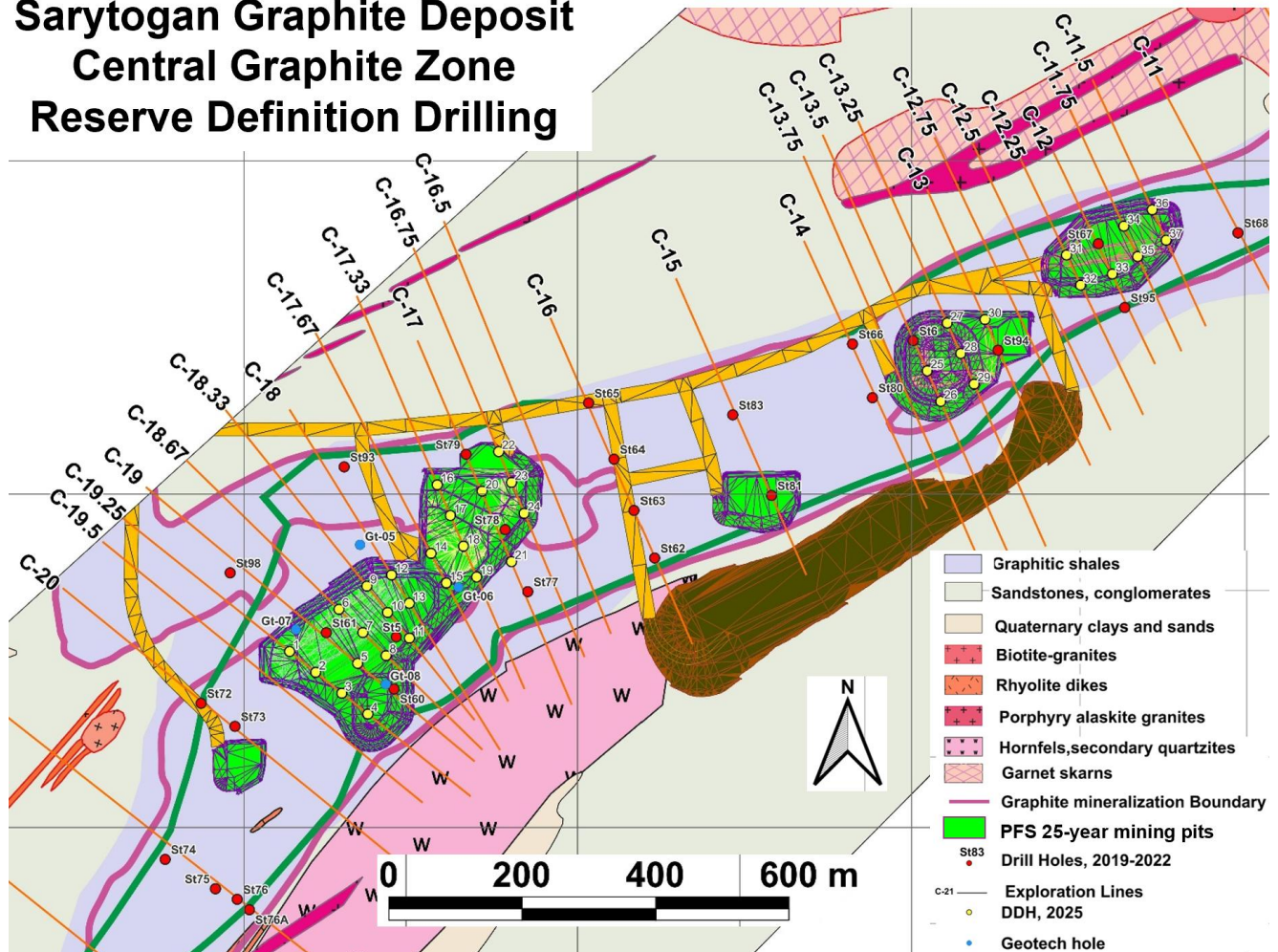


Figure 2 – Geology of the Central Graphite Zone showing the 25-year pits from the PFS and Ore Reserve, and the existing and planned drilling.

Next Steps

Early works for the DFS continue to progress including power and transport studies, variability metallurgical studies and the preparation of customer samples.

Other work packages including the capital and operating cost estimation for the process plant, tailings and mining studies are at an advanced stage of tendering as part of an overall target to deliver the DFS in mid-2026.

This announcement is authorised by:

Sean Gregory

Managing Director

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About Sarytogan

The Sarytogan Graphite Deposit is in the Karaganda region of Central Kazakhstan. It is 190km by highway from the industrial city of Karaganda, the 4th largest city in Kazakhstan (Figure 3).



Figure 3 - 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.

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.