2 June 2025

>90% TGC FLOTATION CONCENTRATE ACHIEVED IN CENTRAL GRAPHITE ZONE

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to advise that the first results of the ongoing metallurgical variability testing program have achieved greater than 90% concentrate grade from the Central Graphite Zone (CGZ, Figure 1).

- Previous flotation tests on composite samples from the Northern Graphite Zone (NGZ) and CGZ achieved 81% to 85% Total Graphitic Carbon (TGC).
- Initial variability testing has now achieved **90.5 to 91.3% TGC** at higher recoveries of 84.7% to 86.8% on three samples from the CGZ, significantly higher performance than the NGZ.
- This result will have significant implications on the marketability of Sarytogan Graphite concentrate, previously branded "Micro80C".

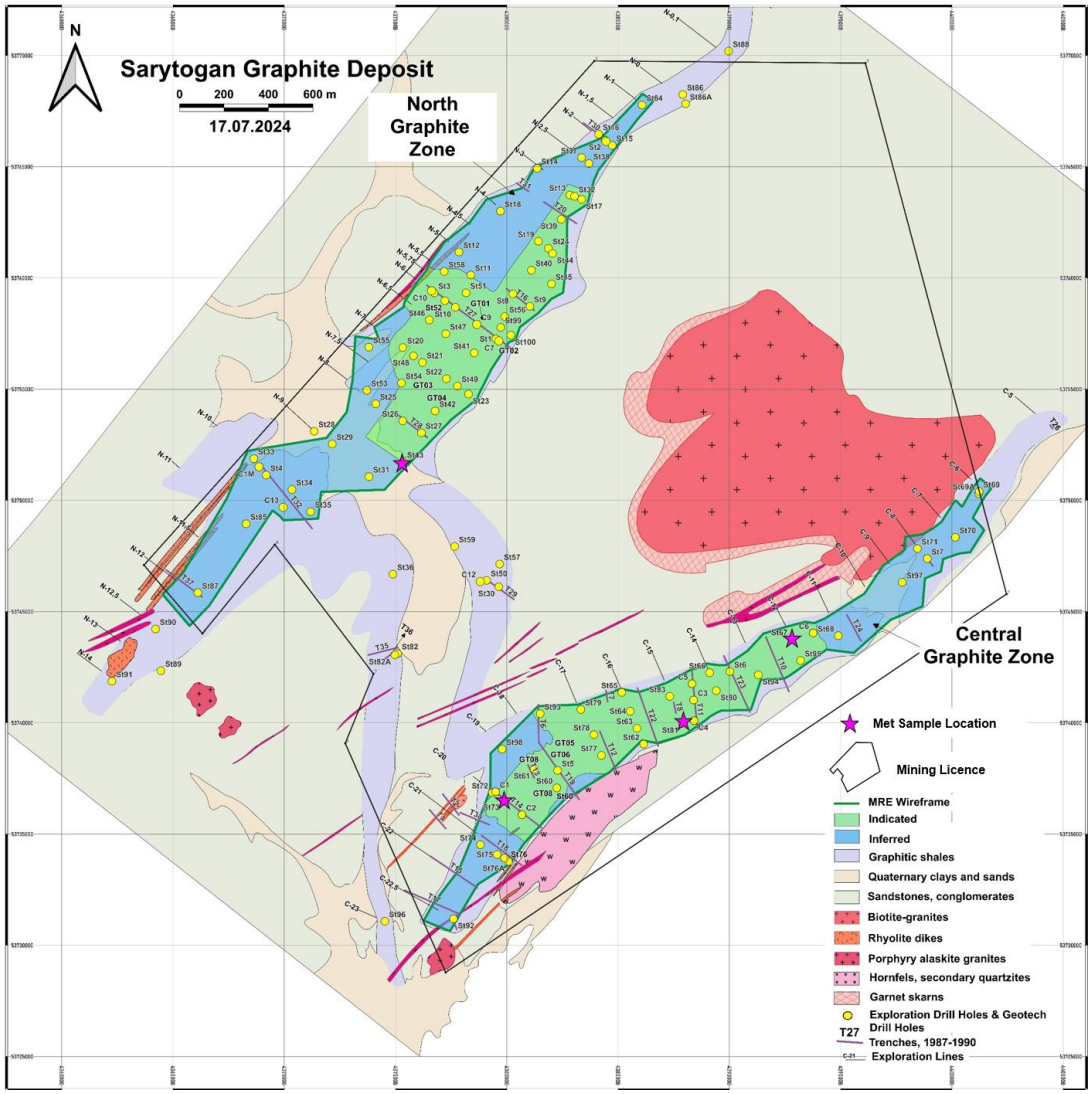

Figure 1 – Sarytogan Graphite Deposit geology with metallurgy sample locations shown as pink stars.

Sarytogan Managing Director, Sean Gregory commented:

"The achievement of greater than 90% TGC in flotation concentrate from the CGZ is a great achievement. The higher grade is expected to open this product to a broader market and potentially higher prices. These improvements will be validated with further tests for integration into the Definitive Feasibility Study underway."

Previous Results

The sample selection for metallurgical testing has been driven by the availability of drilling samples and the understanding of the optimum mining schedule. In early 2022, most completed drill holes were in the NGZ and so that was where samples were available for testing. Drilling of the CGZ during 2022 made samples available for balanced 50/50 composites of the NGZ and CGZ. By the time the Pre-Feasibility Study (PFS) was completed in 2024 it was known that the optimal mine schedule would commence in the CGZ and remain there for at least the first 25 years of the mine plan.

Flotation of Sarytogan Graphite first achieved 81.3% TGC with 87.9% recovery on a composite from the NGZ (refer ASX Announcement 12 October 2022).

The first bulk flotation test was on a 50/50 blend from the NGZ and Central Graphite Zone (CGZ). This sample achieved 85.1% TGC at 76.6% recovery at the bench scale (refer ASX Announcement 16 August 2023) and 81.4% TGC at 84.4% Metal Recovery at the bulk scale (refer ASX Announcement 13 November 2023).

Initial Flotation Variability Results

Four variability flotation results are reported here, one from the NGZ and three from the CGZ (Table 1). Further variability tests are continuing.

Using the same test conditions from the 2023 bulk flotation test, concentrate grades from **90.5% to 91.3% TGC** at recoveries of 84.7% to 86.8% were achieved in the three CGZ samples, significantly higher than the 87.2% TGC at 84.5% recovery from the NGZ.

Table 1 – Initial flotation variability results highlighting higher performance from the CGZ.

Deposit	NGZ	CGZ	CGZ	CGZ
Hole ID	St-43	St-67	St-73	St-81
Depth (m)	32-42	17-27	26-35	4-11
Calc Head (TGC %)	35.0	34.4	33.0	25.8
Recovery (%)	84.5	84.7	86.8	84.7
Conc grade (TGC %)	87.2	91.2	91.3	90.5

The difference in the result from the CGZ compared to the NGZ is explained by the mineralogy of the two zones. Thin section micrographs show that the mineralisation in the CGZ has pronounced hematite alteration (Figure 2) attributed to the proximity to the granite intrusion below and adjacent (Figure 1). It is this granite intrusion that provided the heat source to graphitize the ore and the CGZ is therefore interpreted to be more strongly graphitized.

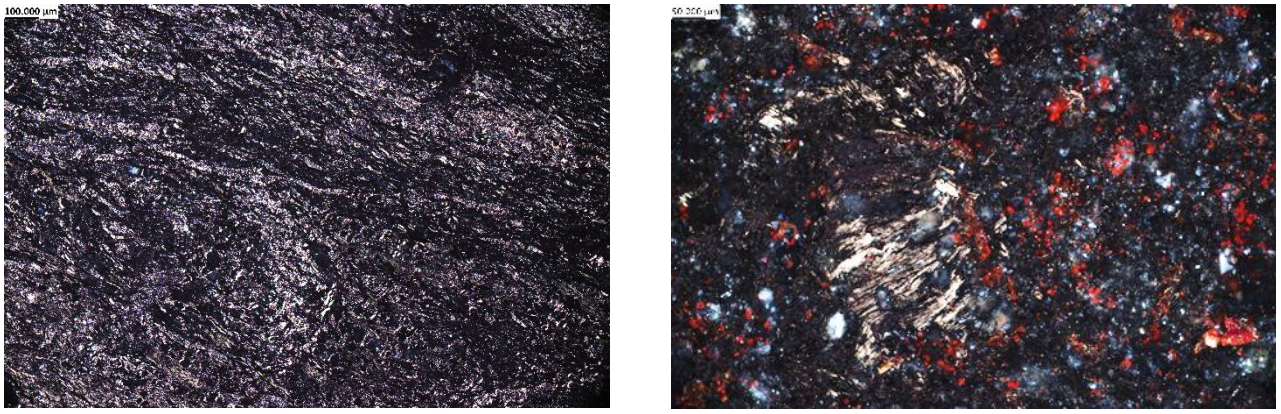

Figure 2 - Thin section micrographs illustrating pronounced hematite alteration (red stain) in the CGZ (St-67 at 50.5m, RHS) compared to the NGZ (St-43 at 42.5m, LHS) due to proximity to the granitic intrusion.

Market Implications

The increase in concentrate grade from 80-85% C to greater than 90% C will improve the marketability of the Sarytogan graphite concentrate, previously branded "Micro80C". This will open additional market applications and may result in higher realised prices.

Next Steps

Further variability testing continues and 700kg of milled Sarytogan Graphite from the CGZ is being prepared for flotation to generate samples for customer testing.

Two drill rigs are advancing reserve definition drilling on site, ensuring the Definitive Feasibility Study remains on track for completion by mid-2026.

This announcement is authorised by:

Sean Gregory

Managing Director

admin@sarytogangraphite.com

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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 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 flotation concentrates at higher than **90% TGC** (this announcement) 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 90% C ("Micro90C") 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.

Competent Person Statement

The information in this report that relates to sample selection for 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.

The information in this document that relates to metallurgical test work for Exploration Results is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd, who has been engaged by Sarytogan Graphite Ltd to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this document 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.

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 (e.g., 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg	Quarter HQ diamond core was sampled for metallurgical testing. Each sample was 21 to 28kg. Sample lengths of these metallurgy samples were of 7-11m downhole length at a variety of depths from 4m to 42m below surface. The samples from the CGZ considered representative of the first 25 years of mining.

Criteria	JORC Code explanation	Commentary
	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 (e.g., submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).	Core drilling was completed by an XY-44T drill rig mounted on wheel-based mobile trailed platforms and equipped with a smooth-bore drill with a detachable core receiver of the Boart Longyear system equipped with double core tubes. Pre-drilling is completed with carbide crowns with a diameter of 112-132 mm to a depth of 2-4 m, followed by casing. Drilling is carried out using a removable core receiver and HQ diamond crowns (diameter 96 mm), in rare cases, in complex geological conditions, diameter was reduced to NQ size (diameter 76 mm). Water was used as a washing liquid, and polymer solutions were used at absorption sites. All drill holes are vertical. At the completion of a drill hole, downhole survey is carried using a MIR-36 inclinometer with measurements every 20 m.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and	To maximise core recovery, double tube HQ and NQ core drilling was used, with the drilling utilising drillers experienced in drilling difficult ground conditions. Drill penetration rates and water pressure were closely monitored to maximise recovery.

Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	During the diamond drilling the length of each drill run and the length of sample recovered was recorded by the driller (driller's recovery). The recovered sample length was cross checked by the geologists logging the drill core and recorded as the final recovery. Average core recoveries are greater than 98%. At present, no relationships between sample recovery and grade bias due to loss/gain of fines or washing away of clay material has been identified. It is assumed that the grade of lost material is similar to the grade of the recovered core.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	All logging is completed on paper and later transferred to a digital media. The core documentation includes information on the length of the drill runs, drilling diameter, core recovery and sampling intervals. Special attention was paid to the zones of graphitised rocks, lithology, alteration and mineralisation, the orientation of quartz veins and veinlets were studied in detail. All drill core is digitally photographed and completed in separate room using a specially designed stand that provides a fixed angle. The camera positioned at the same distance from the stand. The core is photographed in 2 stages before sawing and then after sawing. The most interesting samples are photographed at close distances.

Criteria	JORC Code explanation	Commentary
		A collection of representative samples is used during logging to provide consistency with descriptions
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled.	Quarter HQ diamond drill core was sampled for metallurgical testing. Most core was cut using an electric diamond saw and some more friable intervals were split manually. All core for sampling was pre-marked with the cut line, and only one side of the core was sent for assay to maintain consistency. The quality of sampling is checked by comparing geological documentation and samples.
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. 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. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable	The metallurgical test work was conducted at Metallurgy Pty Ltd (Metallurgy) laboratory in Welshpool Western Australia. A master composite sample was blended from stage crushed (<3.35 mm) samples collected from quartered HQ diamond drill. Samples of approximately 0.5 kg were subjected to multiple grinding and flotation stages. The TGC grades achieved are measured by the difference between the LOI 1000-degree result and LOI 425-degree result. All assays have been conducted by SGS Perth.

Criteria	JORC Code explanation	Commentary
	levels of accuracy (i.e., lack of bias) and precision have been established.	
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Visual validation of mineralisation against assay results was undertaken for several holes. All diamond drill core samples were checked, measured, and marked up before logging in a high level of detail. The diamond drilling, sampling and geological data were recorded on paper into standardised templates and transferred to Microsoft Excel by the logging/sampling geologists. Geological logs and associated data were cross checked by the supervising Project Geologist. 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 checks for any errors in sample intervals, out of range values and other important variations. All drill core was photographed with corrected depth measurements before sampling. Mineralisation observed was entirely compatible with reported assays in both drill core. No specific twin holes were drilled; however, some recent drill holes were placed and drilled close to the historical holes. Similar grades and distribution were observed in the recent drill holes.

Criteria	JORC Code explanation	Commentary
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. Specification of the grid system used. Quality and adequacy of topographic control.	Topographic and geodetic works were carried out using modern, high-precision, satellite geodetic equipment — a single-frequency 12-channel GPS Sokia GRX1, represented by a base station and mobile receiver with a GPS antenna. The device at the measurement time has valid calibration certificates. For this report the holes were set out using the Sokia instrument and have been picked up by handheld GPS in the interim. The grid system used at the deposit is the WGS84 UTM Zone 43 coordinate system, Baltic elevation system. Downhole survey was carried out with a gyro instrument. Measurements of the angle and azimuth are carried out every 20 m. Control measurements have not revealed any inconsistencies and errors. The accuracy of the Sokia GRX1 results in deviations of no more than 10 cm.
Data spacing and distribution	Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.	The density of the drill holes within the estimated limits of the proposed open pit mining area is 40-100 m between the drill holes on each section. The distances between the sections is 250 m, and the depths of the drill holes varies between 60 and 300 m. The grid is sufficient to trace mineralisation zones.

Criteria	JORC Code explanation	Commentary
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. 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 spatial position of the graphite zones is confined structurally to the western and southwestern limbs of the Shiyozek fold, complicated by the large curved Sarytoganbai syncline which trends in northeast and east directions. The North zone has a strike length of 2,300 m, a width of between 110 and 500 m, and a depth up to 190 m. The weighted average TGC for drill holes is 32.42% (for 20% cut-off). The average depth is 100 m. The Central zone has a strike length of 2,900 m, a width of between 86 and 114 m on the flanks up to 450 m in the centre, and a depth up to 80 m, with an average of 40 m. The weighted average graphite carbon content is 28.12% (for 20% cut-off).
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. The core samples selected after logging are transferred (with the corresponding orders and sample registers) to the sample preparation facilities, which is located in the Ekibastuz city. In the sample preparation laboratory, each sample underwent the entire processing cycle in compliance with all necessary requirements for the preservation of samples and the prevention of their contamination.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	A desktop review of the 2019 sampling techniques and data was carried out by CSA Global. The Competent Person from CSA Global also visited the site and sample preparation laboratory

Criteria	JORC Code explanation	Commentary
		during August 2022. The results of this audit are pending and will be applied to the ongoing drilling and for the planned Mineral Resource upgrade. Visual validation of the drill hole and mineralised intersections was undertaken against hard copy drill sections and provided core photographs.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	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. 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.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	In the period from 1985 to 1987, geological exploration was carried out by the Graphite party of the Karaganda State Regional geological expedition. Since 2019, exploration drilling is being carried out by Ushtogan LLP

Criteria	JORC Code explanation	Commentary
		a 100% owned subsidiary of Sarytogan Graphite Limited.
Geology	Deposit type, geological setting, and style of mineralisation.	Structurally, the Sarytogan site is confined to the western and southwestern wing of the Shiyozek fold, complicated by a large curved Sarytoganbai syncline which trends in northeast and east directions. In general, the Sarytogan site is a large, over-intrusive zone; the volcanic and sedimentary rocks developed here have undergone extensive contact metamorphism; volcanogenic and terrigenous rocks are transformed into quartz-biotite, quartz-sericite hornfels; carbonaceous rocks are either altered into hornfels, or underwent significant graphitisation, and along contacts with intrusive granite domes, quartz- tourmaline and tourmaline hydrothermal rocks of the greisen type are developed. The deposit belongs to the black shale regional-metamorphic type and represents a carbon-bearing conglomerate sequence with a greisen zone with a thickness of more than 80 m in the over-intrusive zone of the granite massif that compose the Sarytoganbai syncline. Host rocks include graphite siltstone and graphite shale.
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: • easting and northing of the drill hole collar	Refer to the Prospectus dated 23 February and published on the ASX on 14 July 2022 and drilling results announcements from 19 September 2022, 8 November 2022, and 9 December 2022 for details of the specific drill holes.

Criteria	JORC Code explanation	Commentary
	• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 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 clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. 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. 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. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this	The deposit is hosted in folded meta-sediments that vary in dip angle. The relationship between the drillholes and the meta-sediment dip is shown in the cross sections. Vertical holes are considered appropriate to define the mineralisation envelope at this stage.

Criteria	JORC Code explanation	Commentary
	effect (e.g., 'down hole length, true width not known').	
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 in the relevant the drilling results announcements.
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.	The metallurgical testwork program has been exploratory in nature, testing several different pathways. The results of the preferred pathway is presented here.
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 previous ASX Announcements as cross referenced in the text.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Metallurgical testwork is ongoing.