

13 January 2025

EXPERIENCED GRAPHITE SALES AND MARKETING EXECUTIVE JOINS SARYTOGAN

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to announce that experienced graphite sales and marketing executive Mr Antonio De Assis commences full-time employment with Sarytogan today.

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<https://sarytogangraphite.com.au/announcements>

Sales and Marketing Executive

Mr Antonio De Assis has extensive experience in sales and marketing of graphite products globally. His most recent role has been as head of graphite sales at TSX listed South Star Battery Metals who have now commissioned their Santa Cruz graphite mine in Brazil. Prior to that he has an extensive career in marketing industrial materials including the last 15 years specialising in selling graphite for Unimetal Group Brazil, Technogرافit Germany, Syrah Resources Mozambique, and Nacional De Grafite Brazil.

Sarytogan Managing Director, Sean Gregory commented:

"Sarytogan Graphite is delighted to attract the talents of such an experienced graphite marketer in Antonio. Antonio's decision to join us is a ringing endorsement for the quality and potential of the Sarytogan Graphite Project from a true expert in the field. Armed with several hundred kilograms of customer samples, Antonio will introduce the suite of Sarytogan Graphite Products to graphite customers worldwide."

Customer Sample Generation

The 20 tonne trial mining sample recently mined from the Central Graphite Zone (refer ASX Announcement 9 September 2024) is now undergoing crushing and milling tests at a laboratory in Kazakhstan (Figure 1). This is important to validate the equipment selected in the Pre-Feasibility Study and measure the operating parameters at this larger scale.

One tonne of milled Sarytogan graphite at a 106 micron size will then be air-freighted to Perth for flotation. This is expected to yield more than 300kg of "Micro80C" at 80-85% Total Graphitic Carbon. 200kg will be classified into 3 size fractions and made available to industrial customers.

100kg of Micro80C will be airfreighted to the USA for purification to Ultra High Purity Fines and spheronisation to Spherical Purified Graphite. These products will be made available to potential future customers for validation tests.

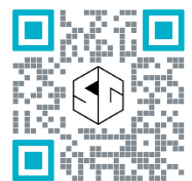
Sarytogan aims to secure product offtake agreements in each of its product groups during 2025 to complement the excellent progress made on the technical development of the project and the financial horsepower of major shareholder the European Bank for Reconstruction and Development.



*Figure 1 - Sarytogan Graphite after first stage crushing to 5mm size (LHS)
and mill in Karaganda laboratory for next stage (RHS).*

This announcement is authorised by:
Sean Gregory
Managing Director
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with management
at our Investor Hub:**



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 2).



Figure 2 - Sarytogan Graphite Deposit location.

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 |

The Sarytogan Graphite Deposit was first explored during the Soviet era in the 1980s with sampling by trenching and diamond drilling. Sarytogan's 100% owned subsidiary Ushtogan LLP resumed exploration in 2018. An Indicated and Inferred Mineral Resource has been estimated for the project by AMC Consultants totalling **229Mt @ 28.9% TGC** (Table 1, refer ASX Announcement 27 March 2023).

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 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, initially at its Bainazar project and subsequently across a planned portfolio of copper exploration projects to be assembled 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.