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27 March 2023

INDICATED MINERAL RESOURCE HERALDS THE COMMENCEMENT OF PRE FEASIBILITY STUDY

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to announce an upgraded Mineral Resource estimate reported according to the JORC Code for the Sarytogan Graphite Deposit in Central Kazakhstan.

Highlights

- More than half of the Mineral Resource is now classified as Indicated.
- Indicated classification is a recognition of the progress made on de-risking the modifying factors including the metallurgy and marketing.
- 10% increase in contained graphite, affirming the project's multi-generational potential.
- The Indicated Mineral Resource is the first step a major input into the Pre-Feasibility Study that Sarytogan is now commencing.

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 Managing Director, Sean Gregory commented:

> *"The Sarytogan Graphite Project's status as a giant and exceptionally high-grade graphite Mineral Resource has been confirmed with this upgrade. The achievement of the Indicated classification is highly significant as it is a recognition of the progress made in de-risking the modifying factors including the metallurgy and marketing. The MRE is a major input and the first step in our Pre-Feasibility Study now commencing."*

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Requirements for Material Mining Projects

The following subheadings are provided to satisfy the requirements applicable to reports of Mineral Resources for material mining projects under ASX Listing Rule 5.8.

Geology and Geological Interpretation

The Sarytogan deposits are in the western and southwestern limbs of a complex series of northeast and east trending folds. The overall structure is further complicated by later faults and smaller scale folds. The stratigraphy consisting of volcanic and sedimentary rocks have undergone extensive contact metamorphism with carbonaceous rocks altered into hornfels or underwent significant graphitisation along contacts with granite domes. Graphite-bearing black carbonaceous shale, siltstones and sandstones are overlain by grey- to dark-grey weakly carbonaceous siltstones and sandstones. Exploration has identified two zones of graphitic sediments being the Sarytogan Central and Sarytogan North graphite deposits (Figure 1).

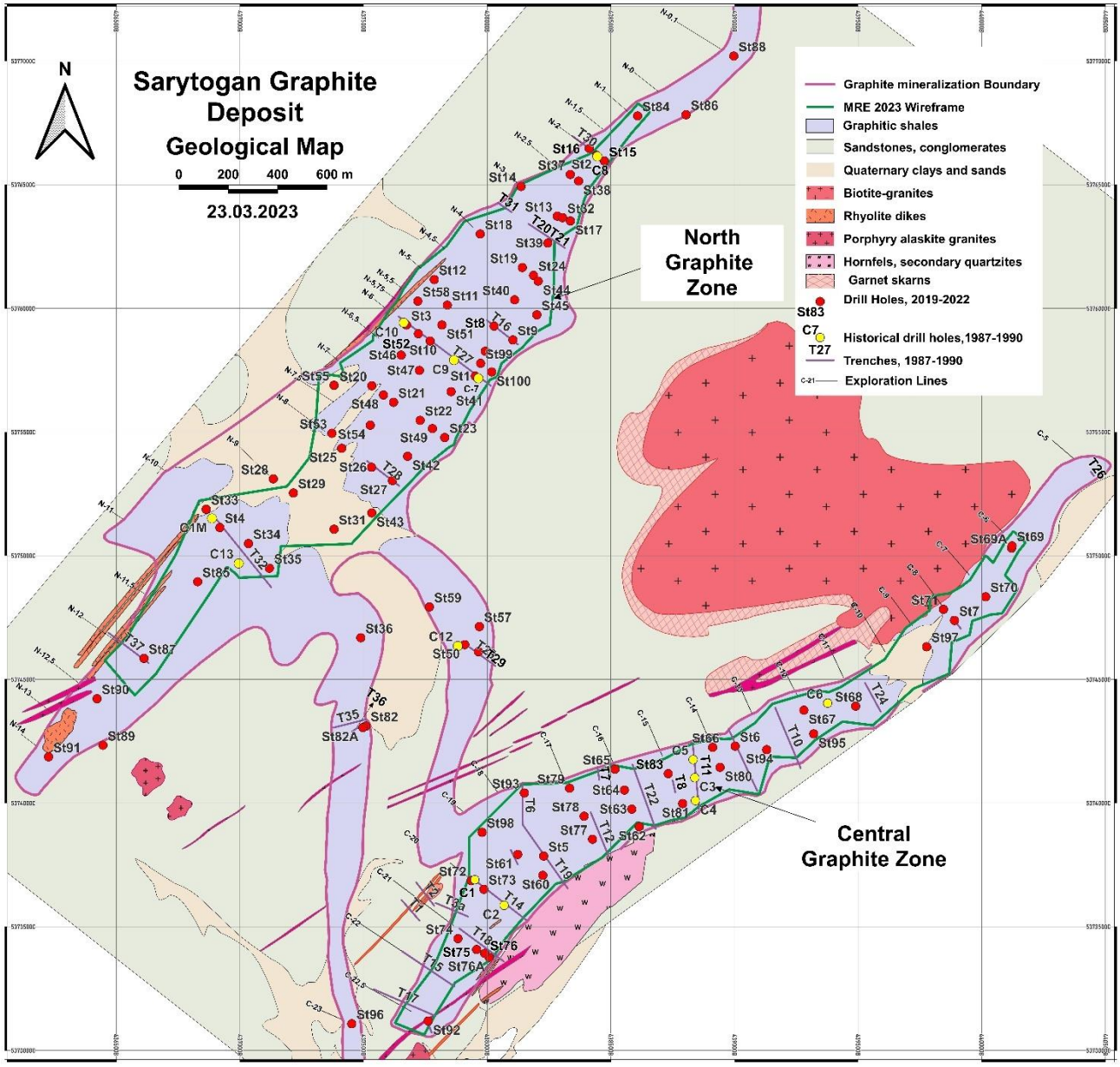

Figure 1 - Completed Diamond Drilling at the Sarytogan Graphite Deposit.

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Sampling and Sub-Sampling Techniques

All samples in the 2023 MRE are from vertical diamond drill cores. The sample lengths within graphitic rocks were 2 m or less to match logged lithologies. The sample length in the barren rocks was primarily 3 m (Figure 2).

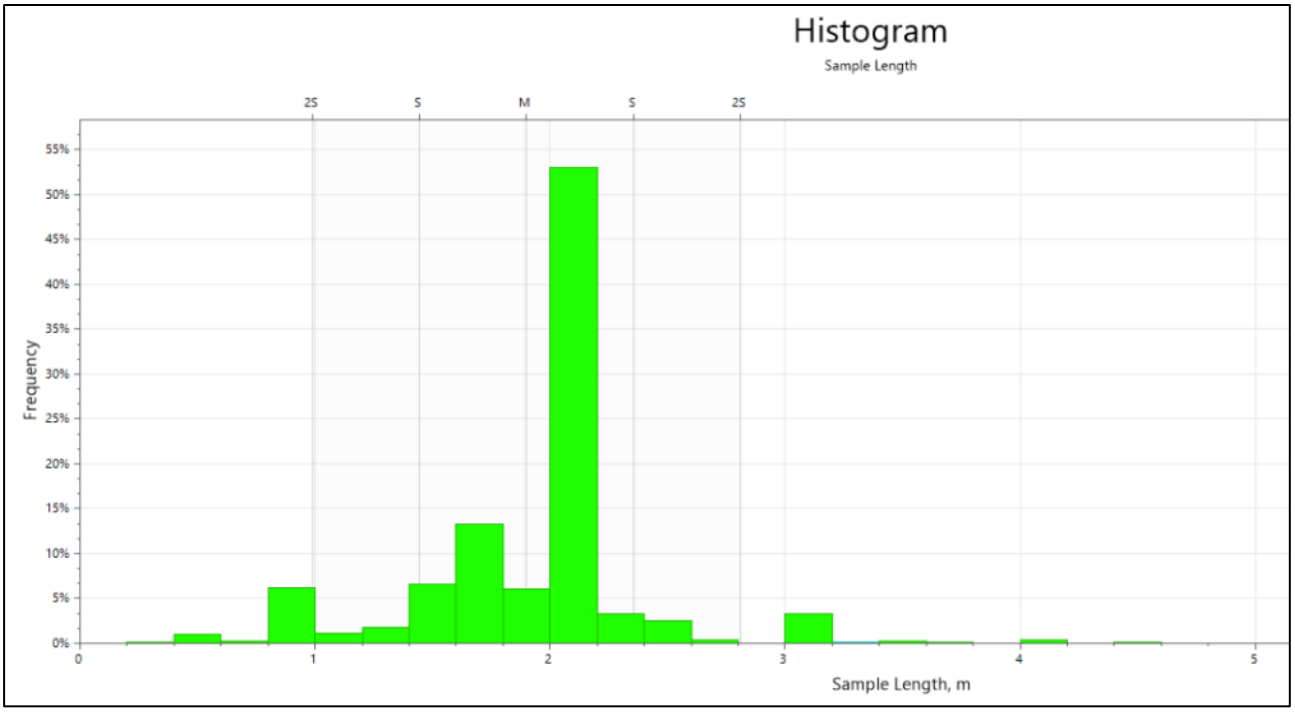

Figure 2 Histogram of drillhole sample length

Drill core was half-core sampled while the historical pre-2019 sampling occurred using whole core sampling. Most core was cut using an electric diamond saw while some of the more friable intervals were split manually. All core for sampling was pre-marked with the cut line, and a consistent side of the core was sent for assay.

All samples were dried, weighed, crushed, and milled in accordance with the sample preparation scheme that is considered industry standard. Sample preparation quality control was conducted with sizing checks, blank sample assays and taking duplicates from coarse rejects.

Drilling Techniques

Historical exploration from 1985 to 1987 consisted of trenching and drilling. Trenches were blasted and then dug using a bucket excavator and partially cleaned manually. The trenches were 0.5-3.3 m deep (averaging 1.7–1.8 m) and nominally 0.8 m wide. After the logging and sampling, all trenches were rehabilitated. Drilling consisted of pre-collared holes (98 mm and 112 mm diameter) with diamond drilling of 59 mm and 76 mm diameter. All drill holes were vertical.

Since 2019, conventional diamond drilling was completed with mobile drill rigs equipped with double core tubes. Pre collars to 2-4 m depth were completed using 112–132 mm methods, followed by casing, and most of the drilling was undertaken using standard HQ diamond (diameter 96 mm) methods. In rare cases, in complex geological conditions, the diameter was reduced to NQ size (diameter 76 mm). All drill holes were vertical with downhole surveys were undertaken every 20 m using an inclinometer. Holes were drilled to a depth of between 60-255 m.

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To maximise core recovery, double tube HQ and NQ core drilling was used. The drilling was closely monitored to maximise core recovery.

During 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 geologist's logging of the drill core and recorded as the final recovery. Average core recoveries for historical drilling and modern drilling are 90% and 98% respectively.

No relationship between sample recovery and grade bias has been identified due to loss/gain of fines or washing away of the clay material. It is assumed that the grade of lost material is similar to the grade of the recovered core. For channel chip sampling, every effort was made to sample systematically across each sample interval with sampling completed by trained geologists.

Classification Criteria

The Mineral Resource has been classified in accordance with guidelines contained in the JORC Code. Key criteria that have been considered when classifying the Mineral Resource are detailed in JORC Table 1.

This classification is based upon assessment and understanding of the deposit style, geological and grade continuity, drillhole spacing, input data quality (including drill collar surveys and bulk density), and interpolation parameters using Ordinary Kriging.

The Mineral Resource was classified as Indicated and Inferred, accounting for the level of geological understanding of the deposit, quality of samples, density data, drillhole spacing and sampling, analytical and metallurgical processes. Material classified as Indicated was considered sufficiently informed by adequately detailed and reliable geological and sampling data to assume geological, grade and quality continuity between data points. Material classified as Inferred was considered sufficiently informed by geological and sampling data to imply geological, grade and quality continuity between data points.

- In general, Mineral Resource was classed as Indicated for model cells that were within two of semi-variogram ranges and in the areas of the drilling where the drillhole density was reduced to line spacing approximately 150-200 m and hole spacing to 50–100 m.
- The Mineral Resource was classed as Inferred for model cells that were over two of semi-variogram ranges and in the areas where the drillhole density exceeded the 200 m x 100 m grid.

The classification reflects the level of data available for the estimate, including input drillhole data spacing, and high level of confidence in geological continuity for this particular style of deposit.

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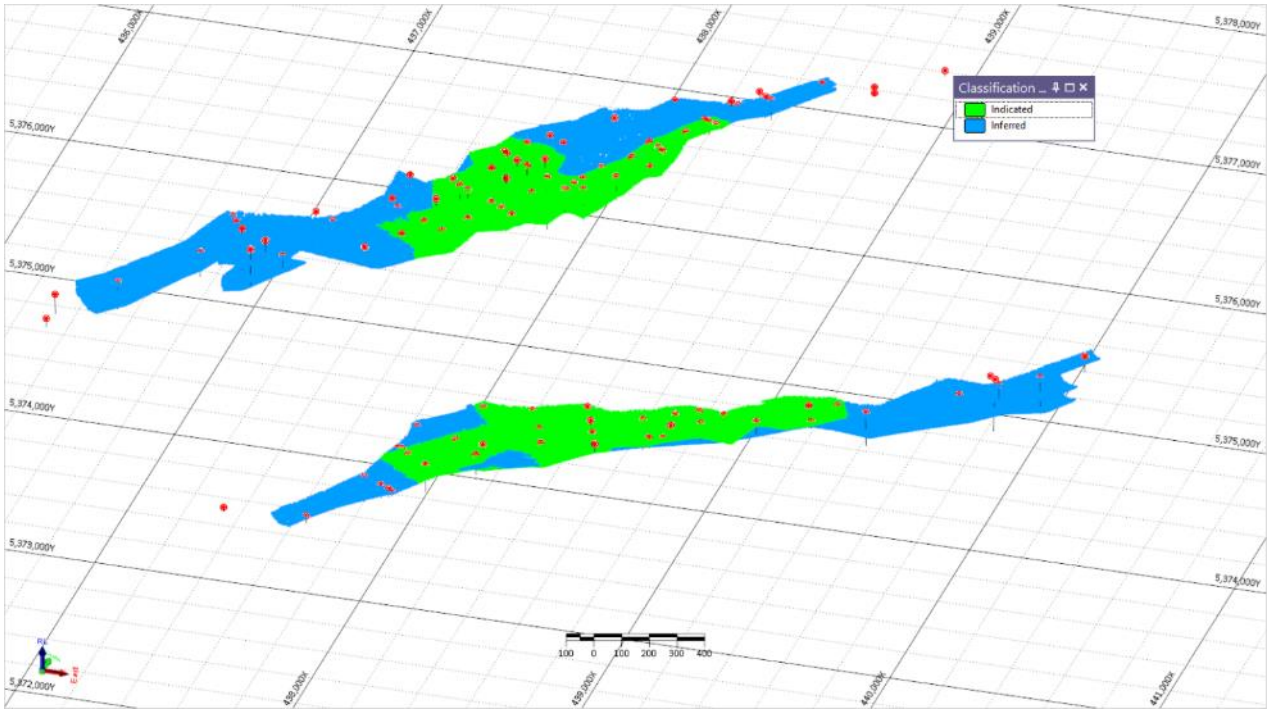

Figure 3 Mineral Resource classification (oblique view)

Sample Analysis Method

From 1985 to 1987, all samples were sent to the Central Laboratory Regional laboratory (ЦКПГО) in Karaganda to perform partially spectral, X-ray structural and thermal analyses.

When analysing for graphite, all samples were subjected to technical analysis: ash content, graphitic carbon content and moisture were analysed. In the determination of graphitic carbon, the presence of carbonates (CO2) was taken into account.

Since 2019, analytical studies were conducted 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).

The main aim of the analysis was to determine the content of graphitic carbon. All samples were subjected to technical tests for the analysis of graphitic carbon. About 10% of the samples were subject to multi-element analysis.

Analysis of graphitic carbon (SE / C11 analysis code) is performed on a Leco analyser after pre-treatment. The method of determination was developed by the laboratory in advance and provides reliable values for total graphitic carbon (TGC).

A total of 133 samples were sent for bulk density measurements. The bulk density was measured the conventional water immersion technique. The average bulk density for the graphite bearing lithologies is 2.4 t/m3 and it was assigned to each cell of the block model.

Estimation Methodology

The interpretation of graphite mineralised bodies was based on a 17% TGC cut-off which was selected after a statistical analysis.

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Wireframes of the mineralisation envelopes were developed based on the section interpretation and the extent of the interpretation were adjusted by using a geological map in plan view (Figure 4). Typical Geological Cross Sections are shown in Figure 5, Figure 6, and Figure 7.

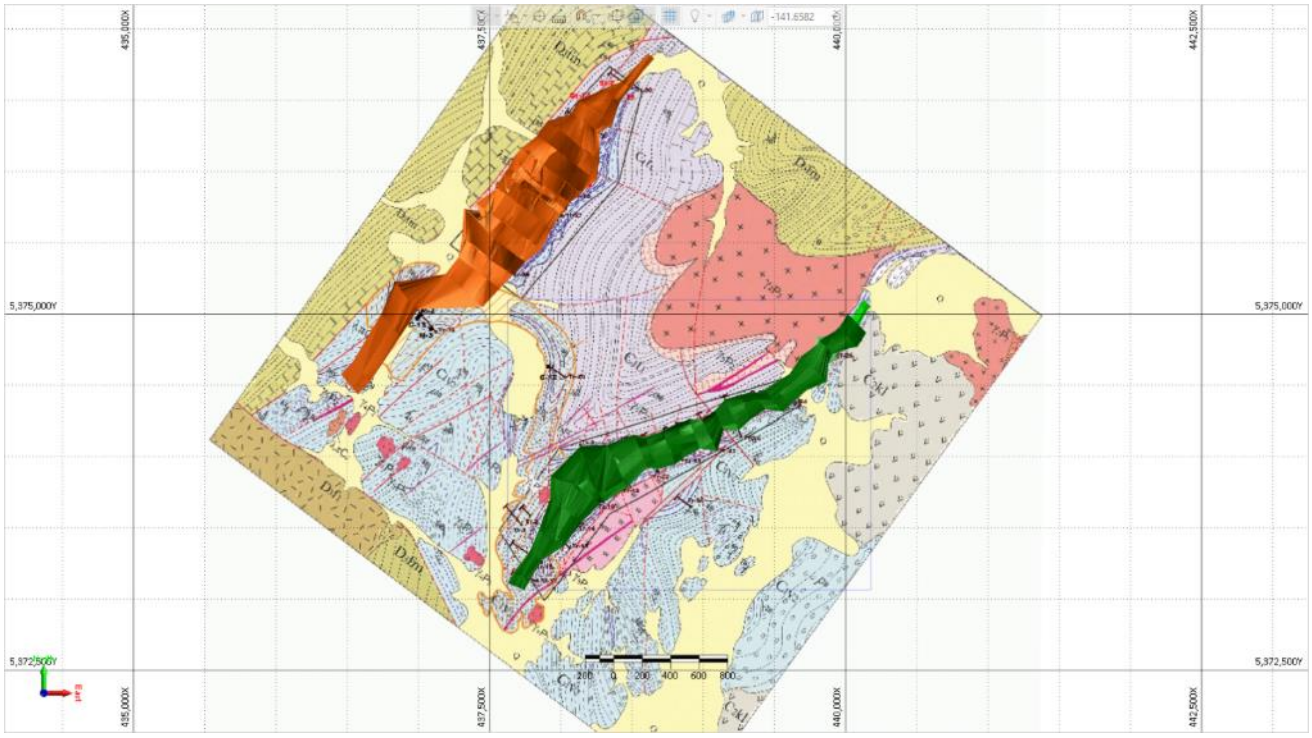

Figure 4 Constructed mineralisation wireframes interposed over the geological map

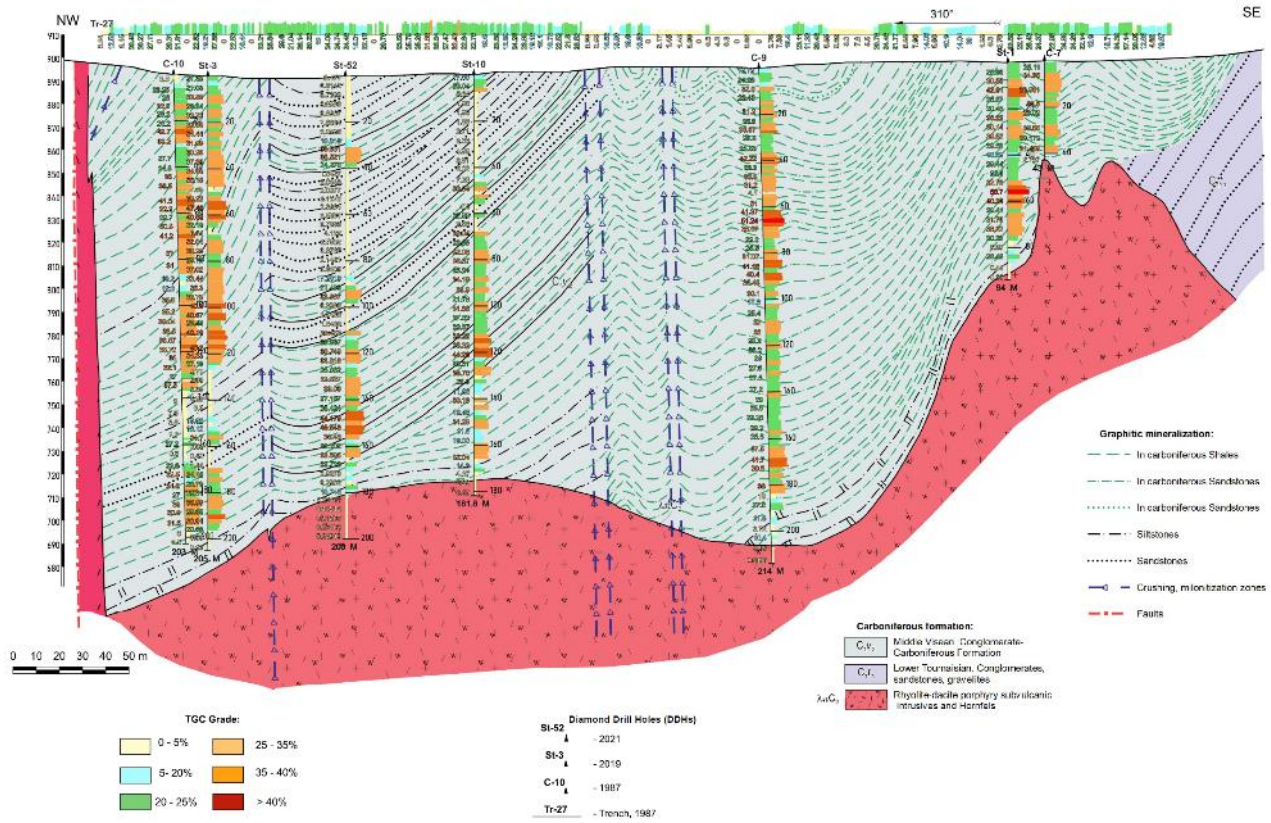

Figure 5 - Geological Cross Section N-6 of the Northern Graphite Zone.

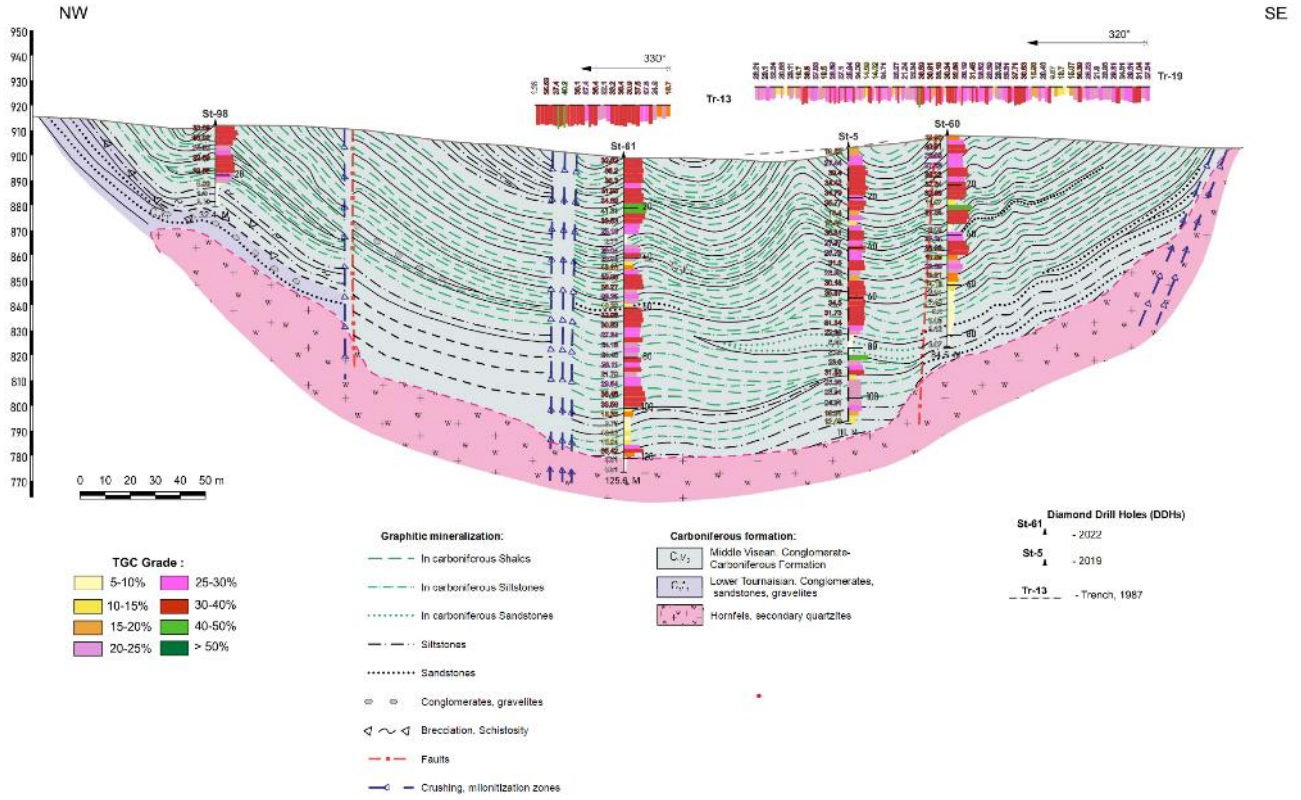

Figure 6 - Geological Cross Section C-19 of the Central Graphite Zone

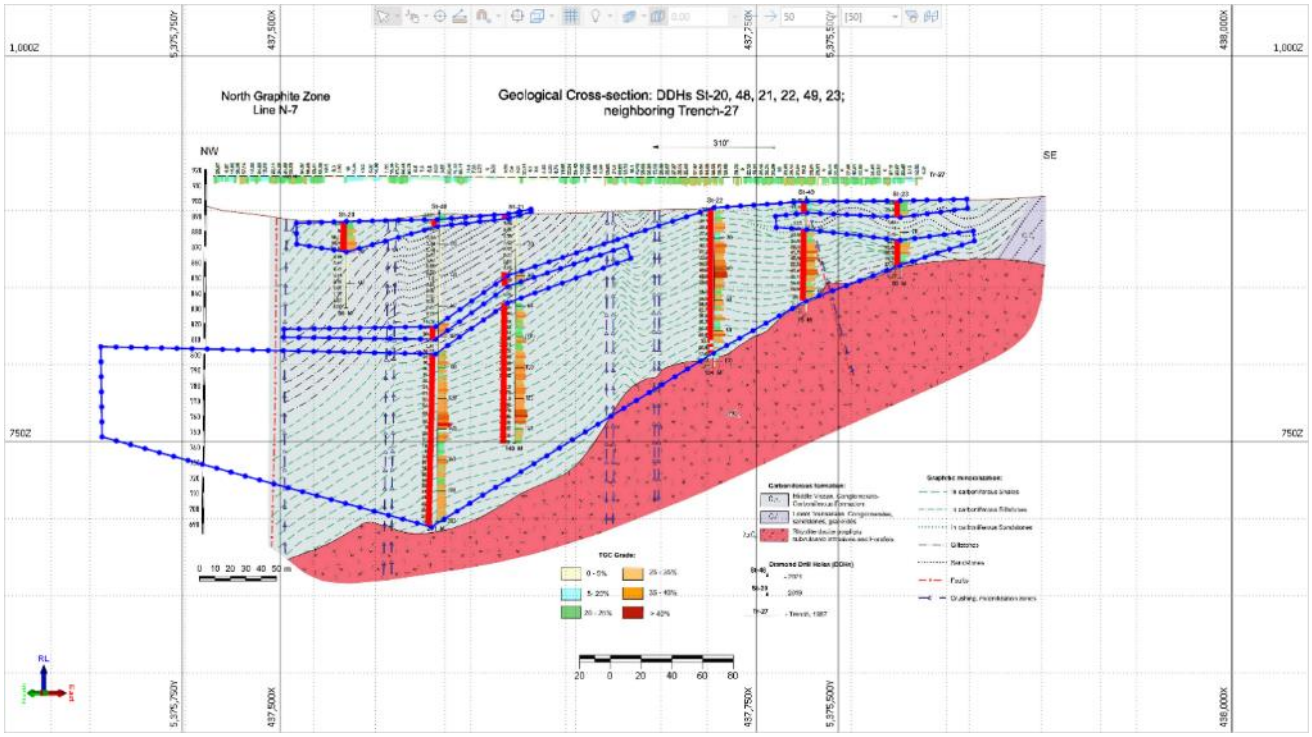

Figure 7 Example of interpretation of mineralisation verified against geological section (Cross Section N-7 of the Northern Graphite Zone)

TGC grades were interpolated into the empty block model using Ordinary Kriging (OK) method.

Interpolation was completed for the blocks that fell into the boundaries of the mineralisation. Interpolation for the Central and North zone was completed separately.

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To accommodate the morphology of the mineralisation zone, a dynamic (rotating) search ellipsoid was used. To set up the dynamic search, it was necessary to assign Azimuth, Dip and Plunge values to each cell in the block model.

Cut Off Grade

A pit optimisation was carried out to demonstrate the economic potential of the Project which is required for model classification and to justify the reporting cut-off grade. The Sarytogan deposit appears to have reasonable prospects of eventual economic extraction under a realistic set of criteria, and the reporting cut-off grade of 15% TGC is justified by the pit optimisation study.

Mining and Metallurgical Methods and Parameters

Graphite from the Sarytogan project presents as a premium micro-crystalline graphite which is potentially well suited to a future-facing battery anode product strategy.

The first processing step is to concentrate the graphite using grinding and flotation to a graphite purity of around **84% TGC**. This was first developed by Independent Metallurgical Operations Pty Ltd (IMO) in Perth, Western Australia and has since been replicated by German graphite experts Pro-Graphite GmbH (Pro-Graphite). The graphite concentrate was then purified by Pro-Graphite achieving the breakthrough graphite purity of **99.70% TGC** using either alkaline roasting or chemical purification independently. Combining both purification methods in series achieved **99.87% TGC** (Refer ASX:SGA announcement 6 December 2022).

The flotation concentrate at or above 80% TGC trades for about US$600/t. This provides sufficient confidence that there is a market for Sarytogan Graphite Products. However, Sarytogan is pursuing a higher value product strategy to produce battery anode material in the form of Uncoated Spheroidized Graphite (USpG) that trades around US$3,000/t (Benchmark Mineral Intelligence, September 2022). To achieve this product further purification, spheroidization, and battery performance need to be demonstrated. To this end, bulk testwork has commenced at German laboratories (Refer ASX:SGA announcement 27 February 2023).

Mining will be simple small-scale open-pit mining. A pit optimisation was completed on the MRE to confirm "reasonable prospects for eventual economic extractions".

The Sarytogan Graphite Project is located 68 km from the nearest railway station. Rail infrastructure connects all the way to the significant graphite markets in Europe to the West and China to the East. Containerized graphite products can be transported to these markets at a very competitive cost.

Mineral Resource Estimate

The 2023 Mineral Resource estimate for the project is shown in

Table 1 on Page 1 of this announcement.

The 2023 Mineral Resource compares favourably to the 2019 Mineral Resource (Table 2).

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Table 2 - Comparison between 2019 and 2023 Mineral Resource estimates

Item	2019	2023	Relative Change
Tonnage (Mt)	209 Mt	229 Mt	+ 9.6%
Grade (% TGC)	28.5%	28.9%	+ 1.4%
Contained Graphite (Mt)	60 Mt	66 Mt	+ 10%
% Inferred	100%	45%	- 55%
% Indicated	0%	55%	+ 55%

Next Steps for the Sarytogan Graphite Project

Bulk scale test work has commenced at German laboratories (Refer ASX:SGA announcement 27 February 2023) to deliver larger flotation concentrates in Q2, spheroidization in Q3 and battery performance tests in Q4 2023.

The Indicated Mineral Resource is the first step in the planned Pre Feasibility Study now commencing. A tender is in the market to appoint an appropriately qualified and experienced global engineering house.

This announcement is authorised by:

Sean Gregory

Managing Director

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About Sarytogan

The Sarytogan Graphite Deposit is located 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 8).

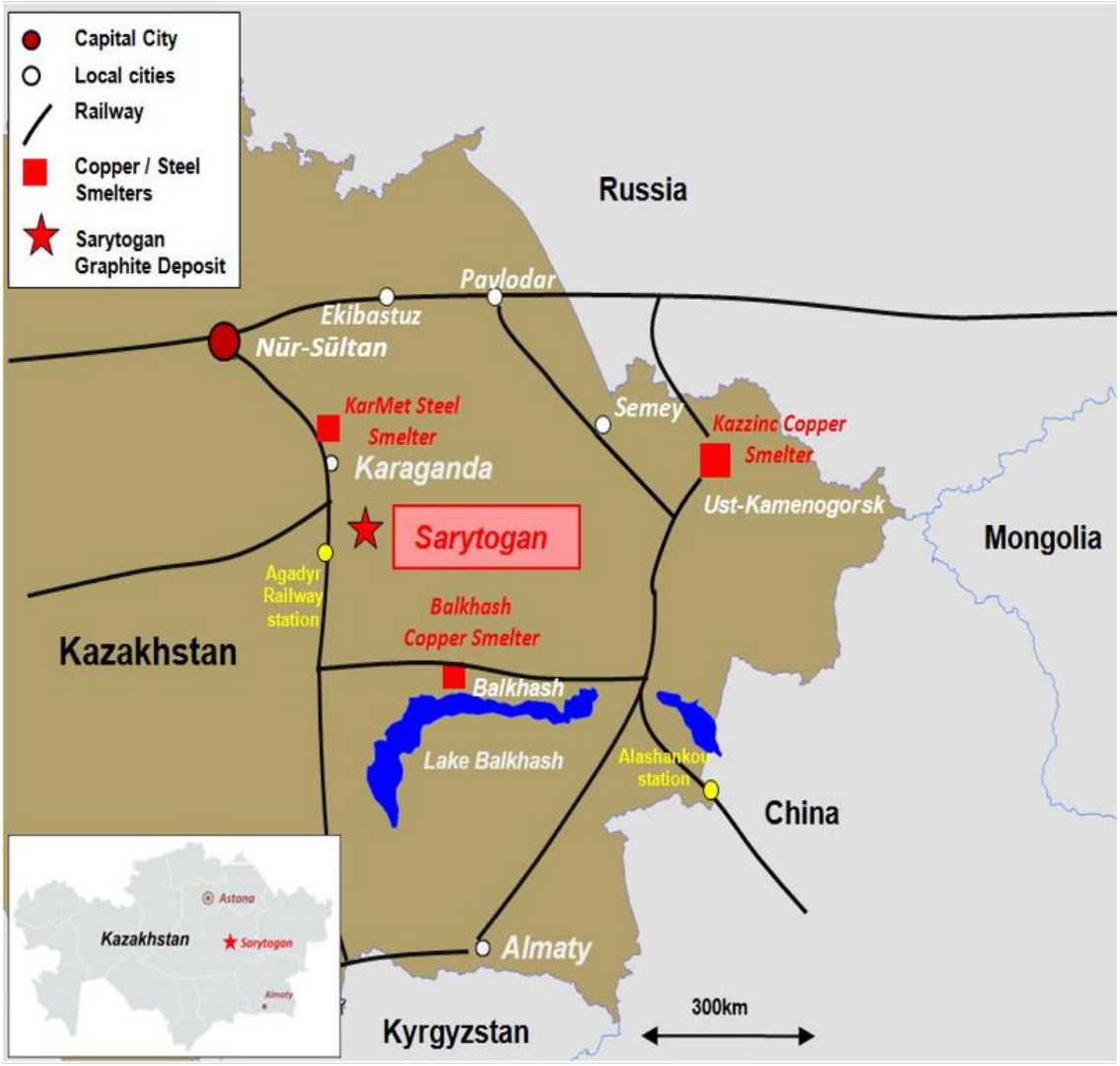

Figure 8 - Sarytogan Graphite Deposit location

Previous Exploration

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. Sarytogan has upgraded the mineralisation to 99.87% purity by flotation, alkali roasting, and chemical purification (refer ASX Announcement 6 December 2022) and is pursuing a strategy to supply high-quality anode material for the rapidly growing electric vehicle battery market.

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Competent Persons' Statement

The information in this report that relates to Mineral Resources is based on information compiled by the Competent Persons listed in Table 3.

Table 3 - Competent Persons

Item	Name	Qualifications	Professional Membership	Employer
Geological Interpretation and Grade Estimation	Serik Urbisinov	BSc (Geology), BSc (Computer Science)	MAIG	AMC Consultants
Metallurgy	Peter Adamini	BSc (Mineral Science and Chemistry)	MAusIMM	Independent Metallurgical Operations
Graphite, Industrial Minerals	Dr Andrew Scogings	PhD Geology	MAIG, MAusIMM, RPGeo (Industrial Minerals)	AMC Consultants

The Competent Persons have 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 Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information relating to 2022 Exploration Results (metallurgy) was first reported in the ASX Announcement dated 6 December 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement.

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.* *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*	Channel samples were taken along the floor, the length of the samples varies depending on lithology sampled, from 1 to 2 m, rarely less than 1 m or greater than 2 to 4 m. The cross section of channels was 3 cm x 5 cm. The average sample length is 1.7 m. The length of the sample taken was 1–1.5 m in graphite schists and graphitised siltstones, in some cases up to 3 m for the areas of shallow dipping of graphite units (10–15 °), and up to 4 m in the host rocks. All historical drill holes were whole core sampled at an average length of 1.6 m. In recent drilling (post 2019) half core was

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Criteria	JORC Code explanation	Commentary
	Report. *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.*	sampled. Sample length within graphitic rocks is primarily 2 m or less depending on the lithology.
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).*	From 1985 through 1987, trenches were blasted and then excavated by using a one-bucket excavator and partially cleaned manually. The depth of the trenches is from 0.5 to 3.3 m, with an average depth of 1.7-1.8 m. The width is 0.8 m. After the logging and sampling, all trenches were filled up. From 1985 through 1987, drill holes were drilled vertically with a UKB-500 drill rig. Pre-drilling was carried out with carbide crowns with a diameter of 98 and 112 mm with subsequent transition to diamond drilling with a diameter of 59 and 76 mm. In 2019-22, 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 drill holes before 2022, downhole survey was carried using MIR-36/IEM-36 inclinometers with measurements every 20 m. During 2022, the tool was updated to a GIS-43 gyro inclinometer.

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Criteria	JORC Code explanation	Commentary
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 grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	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. 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 for historical drilling and post-2019 drilling are 90% and 98% respectively. 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.*	In 1985-87 all logging was recorded on paper using special drilling journals. 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. 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, ro.tary split, etc and whether sampled wet or dry.*	All historical drill holes were whole core sampled. At the initial stage of drilling, the length of core samples was equal to the drill run (taking into account the core recovery; with a high core recover, the

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Criteria	JORC Code explanation	Commentary
	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.*	sample length was 1–1.5 m; with poor recovery, all core of the drill run was taken up to 2 m, rarely up to 3 m). In some cases, samples were taken at 0.5 m (considering lithology). Average length is 1.6 m. Half core was sampled for assay. Sample length within graphitic rocks is primarily 2 m or less depending on the lithology. The sample length in the barren rocks is 3 m. Half of the core is taken for sampling. 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 core sampling was generally at a 2 m interval, refined to match logged lithology and geological boundaries. A minimum sample length of 0.5 m was used. 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	From 1985 through 1987, all samples were sent to the Central Laboratory Regional laboratory (ЦКПГО) in Karaganda to perform partially spectral, X-ray structural, thermal analyses. When analysing for graphite, all samples were subjected to technical analysis: ash content, graphitic carbon content and humidity are analysed. In the determination of graphitic carbon, the presence of carbonate carbonates (CO_2) was taken into account. In 2019-22, all samples are dried, weighed, crushed and milled in accordance with the sample preparation scheme. Sample preparation control is carried out using blank samples, taking duplicates from crushing rejects. The quality control of the sample abrasion is performed using the "dry" screening method through a sieve with a mesh size of 0.075 mm. Passing of the milled material is more than 95%. After preparing each sample, all tools and tables are thoroughly cleaned with compressed air. As soon as a batch of samples is prepared, glass is passed through the crushers. The pulverisers are cleaned with quartz sand. Quality of sample preparation

Criteria	JORC Code explanation	Commentary
		is good. 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). The main type of analytical method is to determine the content of graphite carbon. All samples are subjected to technical tests for the analysis of graphite carbon. Some samples (about 5%) are also given for multi-element analysis. Analysis of graphite carbon (SE / C11 analysis code) is performed on a Leco analyser after pre- treatment. The method of determination was developed by the laboratory in advance and provides reliable values for total graphitic carbon (TGC). 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.* *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

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Criteria	JORC Code explanation	Commentary
		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.
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 MIR-36/IEM-36 and gyro tools. 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 100-250 m, and the depths of the drill holes varies between 60 and 255 m. The grid is sufficient to trace mineralisation zones.
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*	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 3,200 m, a width of between 70 and 550 m, and a

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Criteria	JORC Code explanation	Commentary
	assessed and reported if material.	depth up to 240 m. The weighted average TGC for drill holes is 32.42% (for 20% cut-off). The Central zone has a strike length of 3,200 m, a width of between 100 and 200 m on the flanks up to 450 m in the centre, and a depth up to 105 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 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*	The 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 year to June 2025. The exploration concession covers 70 km2. There are no other mineral deposits and protected natural areas within the concession area.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>reporting along with any known impediments to obtaining a licence to operate in the area.</td><td></td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>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 a 100% owned subsidiary of Sarytogan Graphite Limited.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>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.</td></tr>
<tr><td>Drill hole Information</td><td>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
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of</td><td>
<table>
<tr><th>Category</th><th>Historical Trench</th><th>Historical Drill holes</th><th>Recent Drill holes</th><th>Total</th></tr>
<tr><td>Workings/drill holes</td><td>28</td><td>13</td><td>105</td><td>146</td></tr>
<tr><td>Metres driven/drilled</td><td>4,966.5</td><td>1,304</td><td>8,548</td><td>14,819</td></tr>
<tr><td>Trace/survey records</td><td>111</td><td>26</td><td>756</td><td>893</td></tr>
<tr><td>Assay intervals</td><td>2,853</td><td>761</td><td>4,406</td><td>8,020</td></tr>
<tr><td>Assay intervals (in metres)</td><td>4,484</td><td>1,280</td><td>8,532</td><td>14,296</td></tr>
<tr><td>Including:</td><td></td><td></td><td></td><td></td></tr>
<tr><td>TGC – Empty value</td><td>6</td><td>61 – n/a</td><td>0</td><td>67</td></tr>
</table>
</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	the hole o *down hole length and interception depth* o *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 (eg 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.*	Exploration results are not being reported
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 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.

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Criteria	JORC Code explanation	Commentary
	the down hole lengths are reported, there should be a clear statement to this effect (eg '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.
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.*	Exploration results are not being reported
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.*	In 2019, drilling, analytical, metallurgical studies of small bulk samples and petrographic studies have been carried out at the deposit. The Prospectus dated 23 February 2022 available at asx.com.au also details historical metallurgical tests on the Sarytogan Graphite Deposit. Further metallurgical test work is underway and ongoing.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Drilling is planned to upgrade the resources and check the extent of the mineralised zones.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding sections also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Data used in the Mineral Resource estimate (MRE) is sourced from a database dump, provided in the form of Microsoft Excel files. Relevant tables from the files are imported into Micromine 2023 software for use in the MRE. These were validated in Micromine for inconsistencies, overlapping intervals, out of range values, and other important items. All data was visually checked.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Serik Urbisinov visited the project in August 2023 and completed checks of the drilling, sampling and QAQC processes employed.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	There is a reasonable level of confidence in the geological interpretation of mineralisation zones. Drill holes, trenches, and surface mapping have been used to assist the interpretation. Additional work is required to better define exact geometry and the extents of the interpreted mineralised zones in the areas of sparse drilling. Surface mapping of mineralised outcrop, drill hole/trench intercept logging and assay results have formed basis for the geological interpretation. The precise limits and geometry cannot be absolutely defined due to the limitations of the current drill coverage. Further work is required to better define the geometry and limits of the mineralised zones, but no significant downside changes to the interpreted mineralised volume are anticipated. The grade and to a lesser degree lithological interpretation forms the basis for

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Criteria	JORC Code explanation	Commentary
		the modelling.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The currently interpreted mineralisation of the Sarytogan area extends for approximately 3.2m km for the North zone and 3.2 km for the Central zone along a 40° northeast strike. The zone extends from surface to 240 m depth below the surface in the North zone and 105 m depth below the surface in the Central zone.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., Sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.*	Grade estimation was by Ordinary Kriging (OK) using Micromine 2023 software. The interpretation was extended perpendicular to the corresponding first and last interpreted cross section to the distance equal to a half distance between the adjacent exploration lines. If a mineralised envelope did not extend to the adjacent drill hole section, it was projected halfway to the next section and terminated. The general direction and dip of the envelopes was maintained. CSA Global previously estimated an Inferred MRE of 209Mt @ 28.5% TGC (Refer to Prospectus dated 23 February 2022, published on the ASX 14 July 2022). No assumptions were made regarding the recovery of by-products. No deleterious or non-grade variables were estimated. The block model was constructed using a 50 m E x 50 m N x 5 m RL parent block size, with sub-celling to 5 m E x 5 m N x 1 m RL for domain volume resolution. The parent cell size was chosen based on the general morphology of mineralised bodies and in order to avoid the generation of too large block models. The sub-celling size was chosen to maintain the resolution of the mineralised bodies. The sub-cells were optimised in the models where possible to form larger cells.
Estimation and modelling techniques (continued)	• *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of*	Interpolation was conducted for the blocks that fell into the boundaries of the mineralisation. Interpolation for the Central and North zone was completed separately. Interpolation was also completed separately for each weathering state (weathered, fresh). To accommodate for the morphology of the mineralisation zone a dynamic search ellipsoid was used for the grade interpolation. No selective mining units were assumed in this

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	reconciliation data if available.	estimate. No strong correlations were found between the grade variables. The OK estimate was completed concurrently with two check IDW estimates. The OK estimate used the parameters obtained from the modelled variograms. The results of the check estimates correlate well. Validation of the block model consisted of comparison of the block model volume to the wireframe volume. Grade estimates were validated by statistical comparison with the drill data, visual comparison of grade trends in the model with assay data trends. Additionally, swath plots were generated to verify block model grades vs drillhole/trench grades along easting, northing and elevation slices.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages are estimated on a dry basis
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Statistical analysis showed natural breaks in the graphite grade population distribution at approximately 17% which formed the basis for the decision regarding determination of mineralisation envelope cut-off grade. The Mineral Resource was then reported at 15% TGC cut-off.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	At this stage of resource development, it is assumed that mining would be by open pit methods. A pit optimisation was carried out to demonstrate the economic potential of the Project which is required for model classification and to justify the reporting cut-off grade. The Sarytogan deposit appears to have reasonable prospects of eventual economic extraction under a realistic set of criteria, and the reporting cut-off grade of 15% TGC is justified by the pit optimisation study.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made*	The first processing step is to concentrate the graphite using grinding and flotation to a graphite purity of around **84% TGC**. This was first developed by Australian Laboratory Independent Metallurgical Operations Pty Ltd (IMO) and has since been replicated by German graphite experts Pro-Graphite GmbH (Pro-Graphite). The graphite

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Criteria	JORC Code explanation	Commentary
	when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	concentrate was then purified by Pro-Graphite achieving the breakthrough graphite purity of **99.70% TGC** using either alkaline roasting or chemical purification independently. Combining both purification methods in series achieved **99.87% TGC** (Refer ASX:SGA Announcement 6 December 2022). TGC grades in metallurgical testwork have been determined by Loss on Ignition at 1,000oC. Historical petrographic and metallurgical studies on the project are also available to review in the Prospectus dated 23 February 2022 and published at asx.com.au on 14 July 2022.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No detailed assumption regarding possible waste and process residue disposal options have been made at this stage.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	A total of 133 samples were sent for the bulk density measurements. The bulk density was measured using the conventional water immersion technique. A bulk density value of 2.40 t/m^3 was assigned to each block of the block model.

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Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource was classified as Indicated and Inferred, accounting for the level of geological understanding of the deposit, quality of samples, density data, drillhole spacing and sampling, analytical and metallurgical processes. Material classified as Indicated was considered sufficiently informed by adequately detailed and reliable geological and sampling data to assume geological, grade and quality continuity between data points. Material classified as Inferred was considered sufficiently informed by geological and sampling data to imply geological, grade and quality continuity between data points. • In general, Mineral Resource was classed as Indicated for model cells that were within two of semi-variogram ranges and in the areas of the drilling where the drillhole density was reduced to line spacing approximately 150-200 m and hole spacing to 50–100 m. • The Mineral Resource was classed as Inferred for model cells that were over two of semi-variogram ranges and in the areas where the drillhole density exceeded the 200 m x 100 m grid. The classification reflects the level of data available for the estimate, including input drillhole data spacing, and high level of confidence in geological continuity for this particular style of deposit.
Audits or reviews.	*The results of any audits or reviews of Mineral Resource estimates.*	Internal audits were completed by AMC which verified the technical inputs, methodology, parameters, and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative*	The MRE has been classified in accordance with the JORC Code using a qualitative approach. All factors that been considered have been adequately communicated in Section 1 and Section 3 of this table. The statement refers to global estimation of tonnes and grade.

Criteria	JORC Code explanation	Commentary
	accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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