

5 April 2023

CAPITAL RAISING TO ADVANCE PFS

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to announce that it has received firm commitments for 15,151,515 ordinary fully paid shares at 33 cents each for a total of A\$5,000,000 (before expenses of the offer) from sophisticated investors pursuant to s708 Corporations Act (cwth) 2001 ("Placement").

The issue price of 33 cents pursuant to the Placement represents a 14% discount to the 15-day volume weighted average share price of SGA.

The Placement has been jointly led by Inyati Capital and RM Corporate Finance who will be paid a 6% fee and be issued a total of 1,515,151 unlisted options to acquire shares at 49.5c each expiring three years from the date of issue. The issue of the Placement shares and the Broker options will be issued pursuant to the Company's 15% placement capacity pursuant to ASX LR 7.1. The estimated allotment date is 14 April 2023.

The funds will be used for the ongoing development programs at the Sarytogan Graphite Deposit, including the Pre-Feasibility Study (PFS), as well as exploration at Kenesar, and general working capital.

Sarytogan Managing Director, Sean Gregory commented:

"Sarytogan has been overwhelmed by the level of interest in this capital raising from sophisticated and institutional investors. Existing shareholders and new investors will draw confidence in Sarytogan's strengthened balance sheet that funds our ongoing exploration and development in Kazakhstan including the PFS at the giant and exceptionally high-grade Sarytogan Graphite Deposit."

This announcement is authorised by:

Sean Gregory

Managing Director

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About Sarytogan

The Sarytogan Graphite Deposit is in the Karaganda region of Central Kazakhstan. It is 190km by highway from the industrial city of Karaganda, the 4th largest city in Kazakhstan (Figure 1).



Figure 1 - Sarytogan Graphite Deposit and Kenesar Graphite Exploration Project locations.

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 recently been estimated for the project by AMC Consultants totalling 229Mt @ 28.9% TGC (Table 1). 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 precursor material for the rapidly growing electric vehicle battery market.

The Company is also exploring the recently pegged and highly prospective 309 km² Kenesar Graphite Exploration Project in northern Kazakhstan (Figure 1).

Table 1 - Sarytogan Graphite Deposit Mineral Resource (> 15% TGC). Refer ASX announcement 27 March 2023.

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

Competent Person's Statement

The information in this report that relates to Exploration Results was first reported in the Prospectus dated 23 February 2022 and published on ASX on 14 July 2022 and in ASX Announcements dated 15 August 2022, 19 September 2022, 12 October 2022, 8 November, 6 December 2022, 16 January 2023, and 29 March 2023. 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 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, 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.