9 October 2024

FIRST COPPER TARGET DELINEATED

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to provide an update on copper exploration underway at the Baynazar Copper Exploration Project in Kazakhstan.

Highlights

- 3,348 line-kilometres of aeromagnetic survey flown across the Baynazar Exploration Project at 100m spacing illuminates the underlying geology and prospective calderas.
- Copper and other pathfinder element anomalism at the Ilken prospect suggest possible copper porphyry mineralisation under shallow Quaternary cover.
- Data continues to be collected and collated over 5 other high-priority prospects.

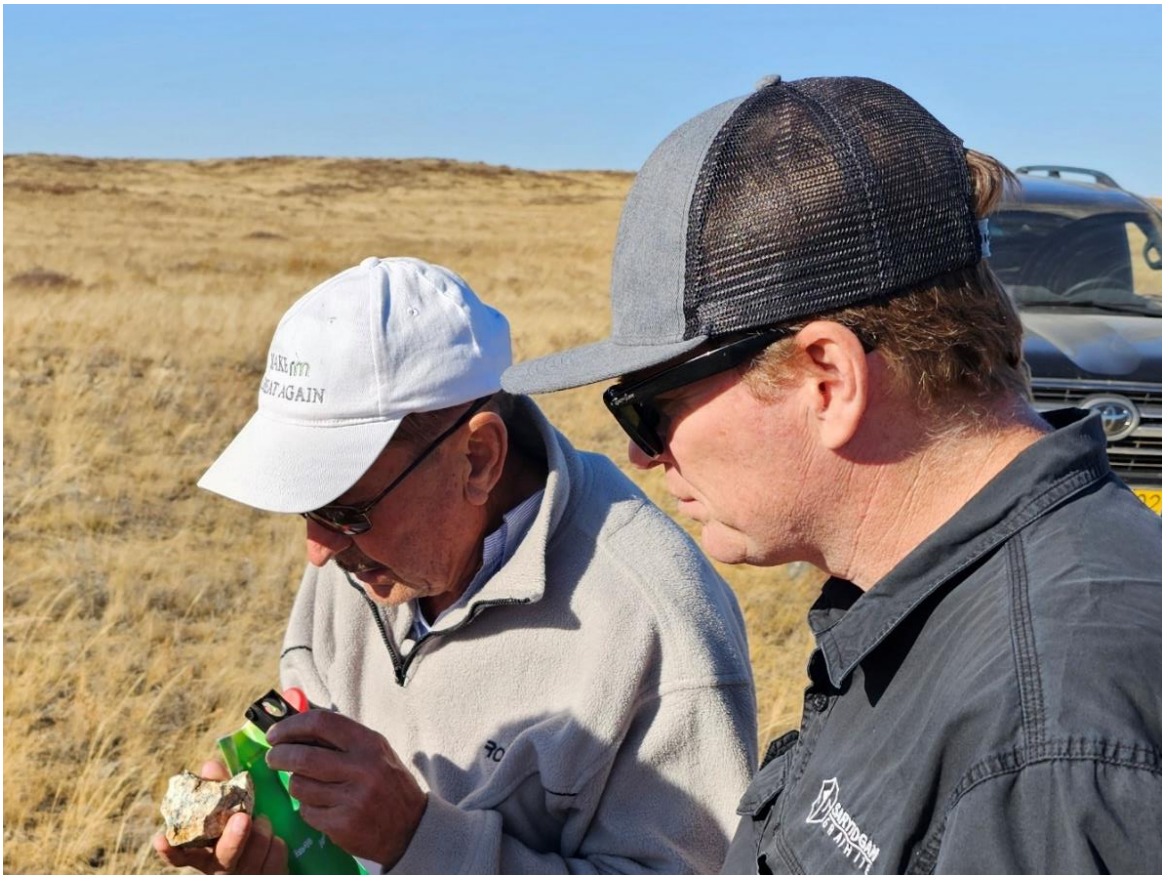

Figure 1 – Technical Director Dr Waldemar Mueller showing Managing Director Sean Gregory the geology at Baynazar.

Sarytogan Managing Director, Sean Gregory commented:

"Kazakhstan is an established mining jurisdiction with excellent prospectivity for copper porphyry mineralisation. This first target generated at the Baynazar Copper Exploration Project is named 'Ilken' and looks very promising with a confluence of anomalies from geological observations, soil sampling, and aero-mag features. Further targets are expected from the data flowing in from a further five high-priority prospect areas."

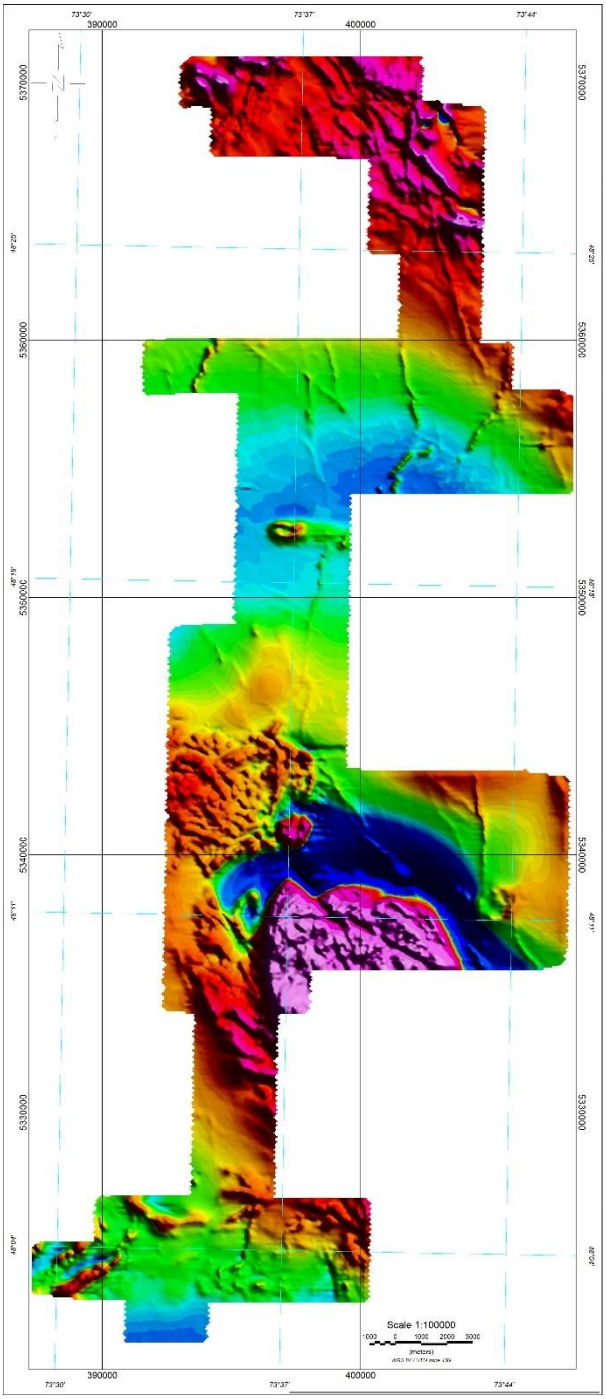

Figure 2 - Total Magnetic Intensity at Baynazar

Aero-Magnetic Survey

3,348 line-kilometres of an aero-magnetic survey have been flown across the entire Baynazar exploration licence at 100m spacing. Quality assurance was provided by Australian consultant geophysicists.

The images from the survey provide an unobstructed view to the solid geology below that is otherwise mostly under shallow Quaternary cover.

Mottled magnetic highs are evident in the north, south and west of the Baynazar tenement indicating the edge of the large Baynazar Caldera in the north (red), the Zhengeldy Caldera to the south (pink) and the Seltey Caldera in the west (orange) as mapped on Figure 3.

Smaller ring anomalies approximately 400m across are also evident, interpreted to be smaller calderas, some will become targets as potential copper porphyries.

North-north-east trending linear features coincide with mineral anomalies from historical sampling. These are interpreted to be lateral plumes associated with the same generation of magma intrusions, including at the Aurtas prospect as discussed below.

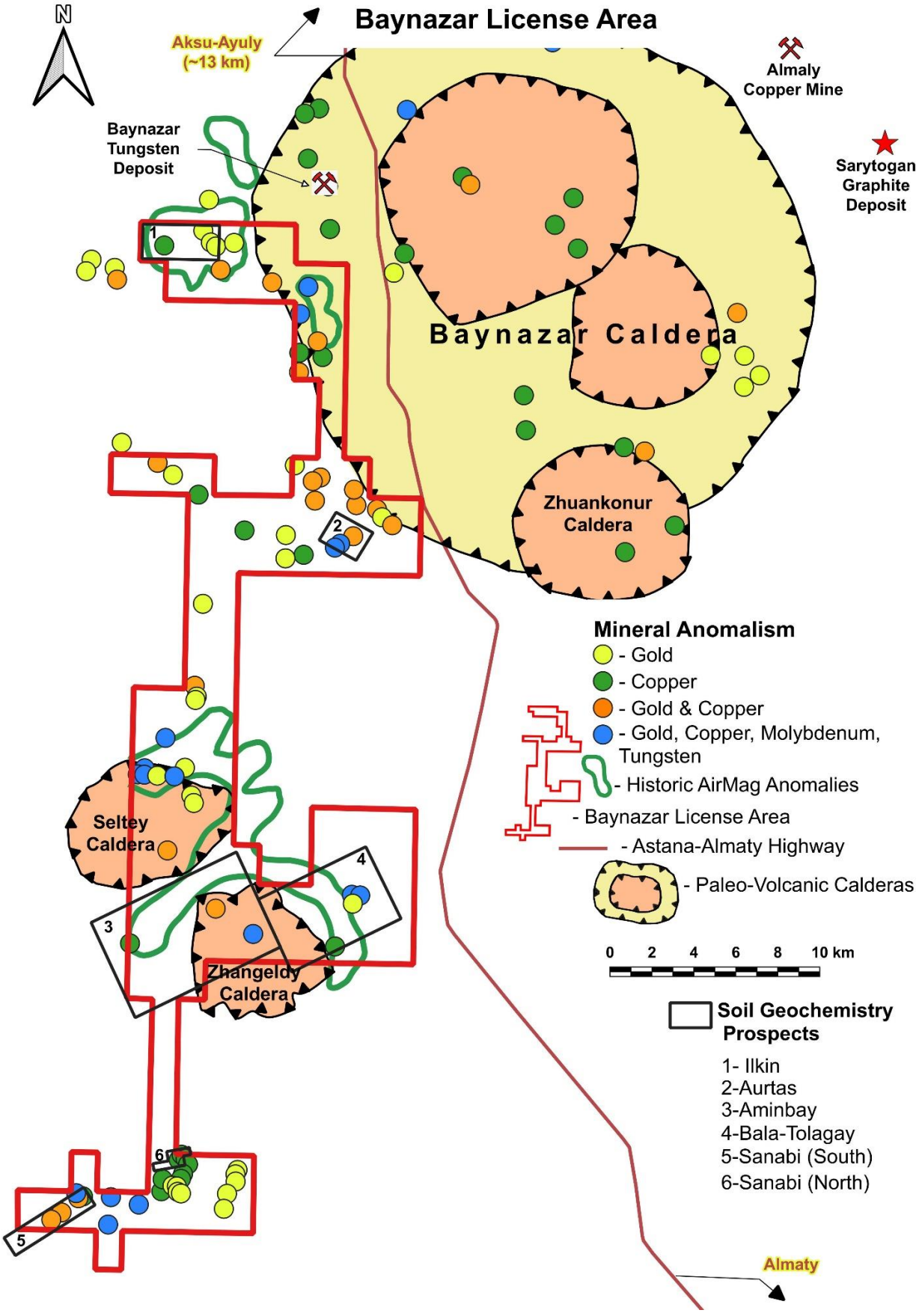

Figure 3 – Major Caldera's and mineral anomalism at the Baynazar project

Ilken Anomaly

In the north-west of the tenement, an anomaly called Ilken has been identified. Copper anomalism in soils up to 1180ppm is present and a 2024 rock chip sample assayed 0.59 g/t Au, 13 g/t Ag, and 0.35% Pb (Figure 4).

Three shallow diamond drillholes were drilled at Ilken in the 20th century totalling 320m. (Source: Karandyshew, et al. The Results of Geological Mapping, scale 1:50,000 and Exploration for Rare Metals on Bainazar Ring Structure 1969-1974). Diamond drill hole C-16 encountered 22m of oxidised diorites mineralised with malachite from surface. Further down the hole in fresh diorite, chalcopyrite, molybdenite, and quartz-chalcopyrite veinlets were observed. The entire drill hole was mineralised with copper grades reported as ranging from 0.02% to 0.1% Cu and generally increasing with depth. The reliability of the results from this historical drillhole is unknown, and the Company would need to drill the prospect to verify this result which could have over- or under-estimated the grades.

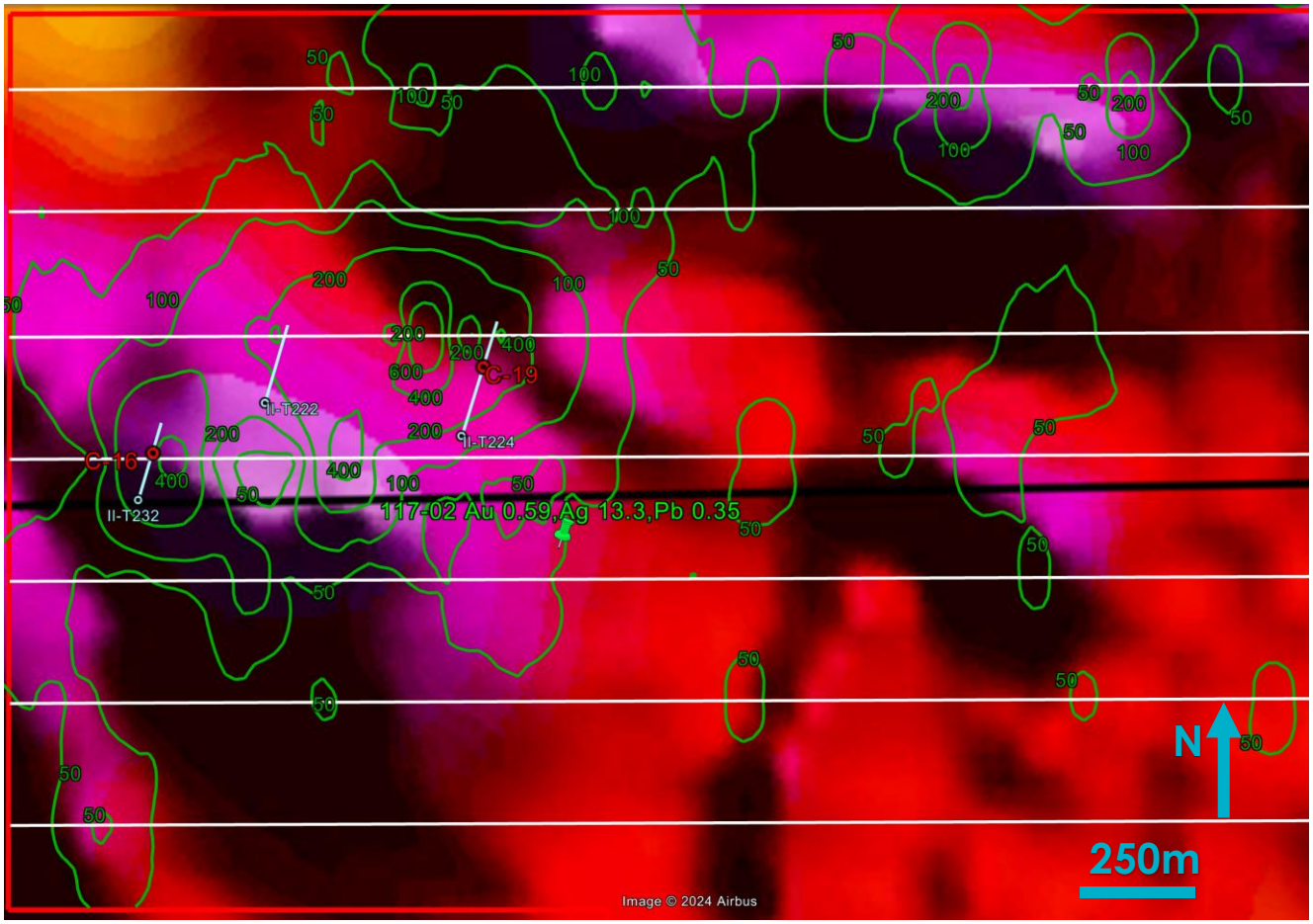

Figure 4 - Copper in soils (ppm) above aeromagnetic image at Ilken Prospect. White horizontal lines are sampling fences, 250m apart. Three historical trenches and two shallow historical drillholes C-16 and C-19 are shown.

The copper anomalism is also supported by coincident copper porphyry pathfinder anomalism in Molybdenum, Bismuth, Antimony, Silver and Tellurium (Figure 5).

Geological observations of vuggy secondary quartz is evident at the C-16 site at Ilken (Figure 6). This alteration indicates an active hydrothermal system, often associated with copper porphyries.

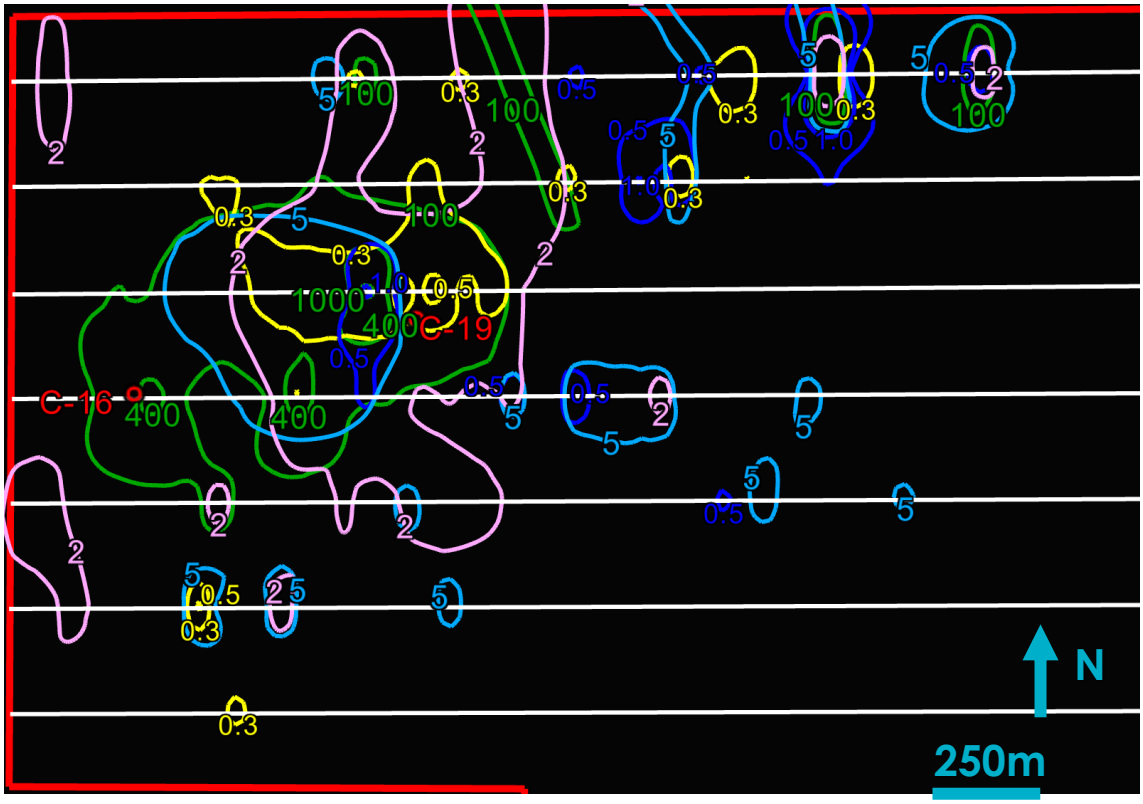

Figure 5 - Soil Anomalism at Ilken (ppm). White horizontal lines are sampling fences, 250m apart. Green Cu, Purple Mo, Skin Bi, Light Blue Sb, Dark Bule Ag (g/t), Yellow Te.

Figure 6 - Vuggy secondary quartz at Ilken site of historic drill hole C-16.

Other Prospects

Moving south from Ilken, another 5 prospects have been identified and sampled (Figure 3).

At Aurtas, historical test pitting has unearthed impressive geological evidence of advanced argillic alteration with malachite in some of the pits. 2024 Rock chip samples of up to 1.15 g/t Au, 32 g/t Ag, and 0.28% Copper are noted that roughly trace the north-north-west linear features of the aero-mag. The soil samples reveal some copper and lead anomalism, however the sampling lines were oriented parallel to the structure. With the benefit of the aero-mag survey now showing the strike of the prospective structure, further samples are being taken across the geological structure.

At Aminbay prospect on the western margin of the Zhengeldy Caldera, ancient artisanal copper mining is noted on rich malachite occurrences (Figure 7). Soil Samples are pending.

At Sanubi South, the soil sampling grid finished in copper anomalism and is being extended to cover what the aero-mag has revealed to be the north-east trending structure at the edge of the sampled grid.

Complete results from these additional prospects will be presented in further announcements as the soil samples are received, plotted and interpreted.

Figure 7 – Malachite in granite-porphyry at Aminbay Prospect*

**Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The malachite occurs as veins along joints in the rock at a whole rock abundance of 1-5%. The Company expects to announce soil samples over this location in the coming quarter.*

Next Steps

Soil sampling is continuing, extending the grids around these prospects. This should be possible through to the snow expected in November when the geological team will process the samples and data further with a view to generating drilling targets for next field season.

This announcement is authorised by:

Sean Gregory

Managing Director

admin@sarytogangraphite.com

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 8).

Figure 8 - Sarytogan Graphite Deposit location.

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

Table 1 - Sarytogan Graphite Deposit Mineral Resource (> 15% TGC).

Zone	Classification (JORC Code)	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
North	Indicated	87	29.1	25
	Inferred	81	29.6	24
	Total	168	29.3	49
Central	Indicated	39	28.1	11
	Inferred	21	26.9	6
	Total	60	27.7	17
Total	Indicated	126	28.8	36
	Inferred	103	29.1	30
	Total	229	28.9	66

Sarytogan has produced bulk flotation concentrates at higher than **80% C** and further upgraded the concentrate up to **99.9992% C** "five nines purity" by thermal purification, without any chemical pre-treatment (refer ASX Announcement 5 March 2024). Sarytogan envisages three product types:

- Microcrystalline graphite at 80-85% C ("Micro80C") for traditional uses,
- Ultra-High Purity Fines (UHPF) for advanced industrial use including batteries, and
- Spherical Purified Graphite (USPG and CSPG) for use in lithium-ion batteries.

A Pre-Feasibility Study (PFS) was completed in August 2024 that outlined a staged development plan to match market penetration, minimise initial capital expenditure and deliver attractive financial returns.

An Ore Reserve of **8.6 Mt @ 30.0% TGC** (Table 2) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 12 August 2024).

Table 2 - August 2024 Sarytogan Probable Ore Reserve estimate

Ore mass	TGC	Concentrate mass	Concentrate grade	TGC in conc. Mass
kt	**%**	**kt**	**%**	**kt**
8,587	30.0	2,654	81.4	2,160

Notes:

- *Tonnes and grades are as processed and are dry.*
- *The block mass pull varies as it is dependent on the TGC grade, concentrate grade (fixed) and process recovery (fixed) resulting in a variable cut-off grade, block by block. The cut-off is approximately 20% TGC with minimal mass below 20% TGC contributing.*

Sarytogan is also progressing copper porphyry exploration, initially at its Baynazar 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 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 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 (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 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*	Soil samples of approximately 1kg were taken in the field. Early in the field season, they were returned to the core shed for drying and sieving at 2mm. Later in the field season, they were sieved in the field. Rock chip samples of approximately 0.5kg were taken in the field and processed as whole rock without sieving. The sampling technique for historical drillhole C-16 is unknown, but likely to be quarter-cut of diamond core as is industry standard.

Criteria	JORC Code explanation	Commentary
	inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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).*	Historical drill hole C-16 was diamond drill core of unknown diameter.
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.*	Drill recovery for historical drill hole C-16 is unknown.
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.*	The Company does not have access to the original logs for drill hole C-16. However, the logging is summarised in the geological report reviewed by the Competent Person.
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.* *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.*	The soil and rock chip samples were pulverised to 80% passing 75um with quality checks on sizing completed on every 20th sample. As soon as a batch of samples is prepared, glass is passed through the crushers. The pulverisers are cleaned with quartz sand. The subsampling techniques and sample preparation for diamond drill hole C-16 is unknown.

Criteria	JORC Code explanation	Commentary
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.*	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 assays are high-quality and low-detection four-acid digest with an ICP-MS finish plus gold by 30g fire-assay. 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. The analytical methods for diamond drill hole C-16 is unknown.
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.*	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.
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.*	Sample locations were recorded by handheld GPS with typical accuracy of +/- 5m. The grid system used at the deposit is the WGS84 UTM Zone 43 coordinate system, Baltic elevation system.
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 soil samples are taken on a 250x50m grid. The grid is sufficient to identify soil anomalies.
Orientation of data in	*Whether the orientation of sampling achieves unbiased sampling of possible*	The sampling grids are aligned perpendicular to the geological

Criteria	JORC Code explanation	Commentary
relation to geological structure	*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.*	structure. In the case of Aurtas, the gridehas now been realigned with the knowledge of the geological structure from the aero-mag survey.
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 and tracked form the field to the Company's sample preparation facility and the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been completed

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 exploration #2788-EL has been issued to Baynamys LLP on 15/08/2024 for six years. The exploration concession covers 282 km2.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Before 1991 the exploration works were carried out by different State exploration enterprises. Aeromagnetic and soil geochemistry survey in scale 1:50,000, spare trenching and diamond drilling on separate occurrences of gold, copper, rare metals.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Palaeozoic Central Asian Orogenic Belt (CAOB) runs through Kazakhstan, Northern China and Mongolia. The Baynazar ELA is situated within a Devonian volcanic belt that spans from central to south Kazakhstan as part of the broader CAOB. The Baynazar area is characterised by cluster of volcanic calderas, with the largest spanning 30 by 40 kilometres. This area is renowned for its diverse mineralization types. The Baynazar ELA encompasses the Baynazar Caldera's western contact zone and two southern satellite

Criteria	JORC Code explanation	Commentary
		calderas, all exhibiting a favourable zonality for copper-porphyry mineralization. On the opposite margin of the Baynazar Caldera, lies the recently developed Almaly copper-porphyry mine.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of 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.*	Historical diamond drill hole C-16 at the Ilken prospect is located at 48°28'30.37"N, 73°34'13.57"E, 793m above sea level. The drill hole is vertical and one of 3 holes totaling 320m deep. The allocation of the meterage between the 3 drill holes in unknown.
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.*	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 effect (eg 'down*	Not applicable

Criteria	JORC Code explanation	Commentary
	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.*	All soil samples for the prospect are illustrated in the contouring of the results.
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.*	The historical diamond drill hole C-16 is reported for this context.
Further work	*The nature and scale of planned further work (eg 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.*	Soil sampling is ongoing.