

11 February 2024

SECOND COPPER EXPLORATION PROJECT “KOPA”

Sarytogan Graphite Limited (ASX: SGA, “the Company” or “Sarytogan”) is pleased to introduce the Kopa Copper Exploration Project in South Kazakhstan.

Highlights

- Kopa is located 100km north-west of Almaty in South Kazakhstan with good access by sealed roads.
- The 120km² Kopa Exploration Licence is a greenfield project pegged by Sarytogan Geologists and recently granted for a period of six years with a right to extend.
- The Kopa Exploration Licence surrounds a small gold mine, Zhartas, covering the rest of the Koskuduk Volcanic Caldera where Soviet work found Cu, Au, Ag, Zn and Pb anomalism.
- Kopa compliments Sarytogan's first exploration licence at Baynazar where an aeromagnetic survey and soil sampling has identified several copper anomalies.
- Sarytogan will mobilise it's established exploration team to the field next month for soil sampling and begin planning an aero-magnetic survey over the Kopa project.

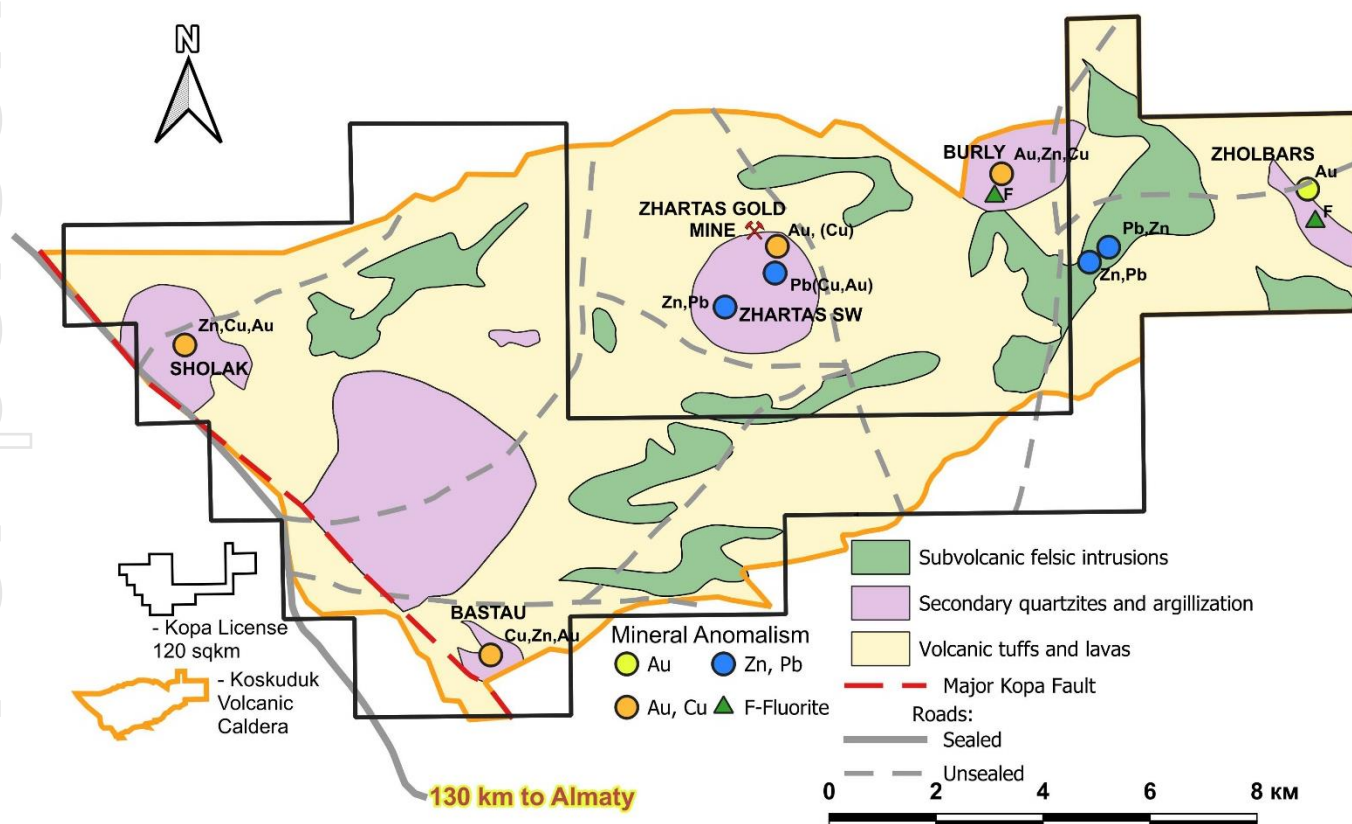


Figure 1 – Kopa schematic geology and licence area.

Sarytogan Managing Director, Sean Gregory commented:

"Kopa is the second copper exploration project added to Sarytogan's portfolio. It complements our Baynazar Project where in less than one year an aeromagnetic survey and soil sampling have generated exciting copper porphyry targets. The 2025 field season is about to commence with renewed efforts at these copper projects as well as ongoing DFS works at our flagship Sarytogan Graphite Project"

Kopa Geological Setting

Structurally Kopa belongs to the Balkhash Volcanic Belt (part of the larger Central Asian Orogenic Belt (CAOB), which controls the majority of the porphyry-copper deposits in country with combined resources over 25 million tonnes of copper metal:

- Aktogay - 1,944 Mt @ 0.32% Cu, in production (Kaz Minerals 2023 Annual Report)
- Aidarly - 1,530 Mt @ 0.34% Cu (Kazakhmys PLC 2010)
- Bozshakol - 1,402 Mt @ 0.34% Cu 0.13% Au, in production (Kaz Minerals 2023 Annual Report)
- Kounrad - 637 Mt @ 0.59% Cu 0.19% Au, mined in the 20th century (US Geological Survey 2008)
- Koksai - 736 Mt @ 0.42% Cu (Kaz Minerals 2017 Annual Report)
- Nurkazgan - 213 Mt @ 0.81% Cu 0.26 g/t Au, in production (US Geological Survey 2008)
- Shatytkol - 24Mt @ 3.4% Cu, 0.8% Au (Kazakhmys PLC 2011)

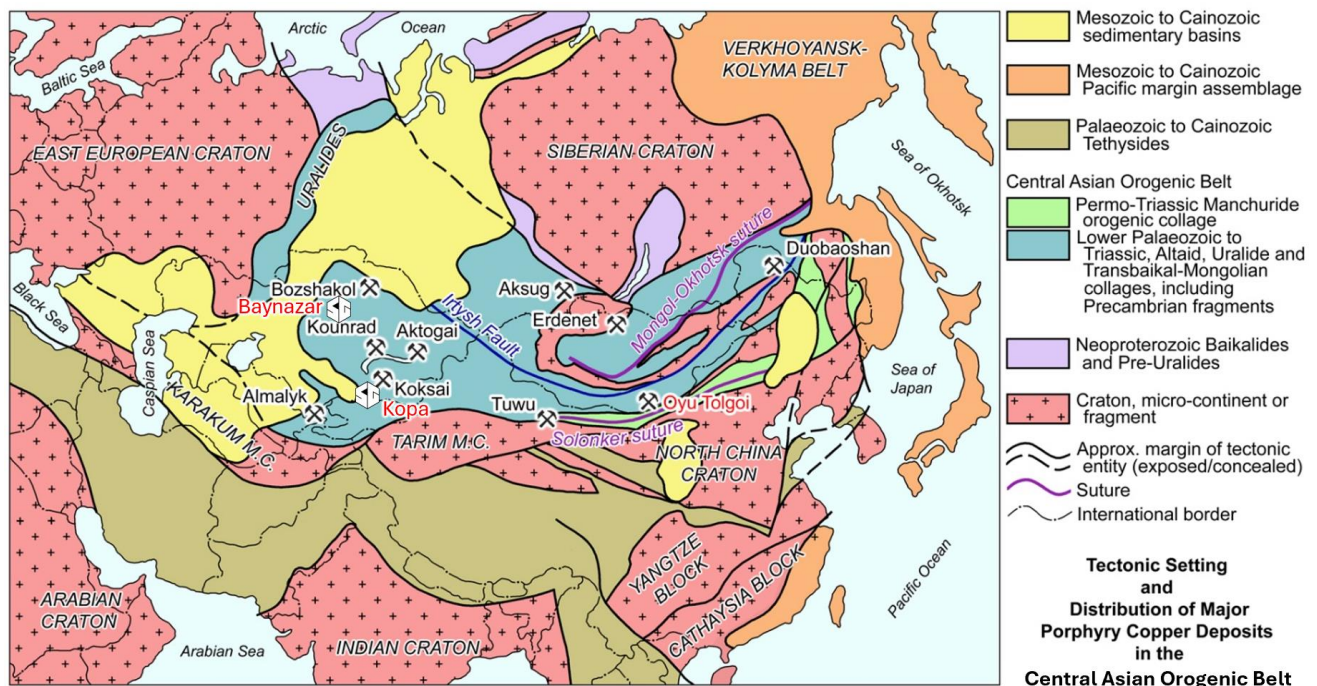


Figure 2 – Kopa Copper Project Location and Tectonic Setting and Distribution of Major Porphyry Copper Deposits in the CAOB.

The Kopa Exploration Licence covers the majority of the Koskuduk Volcanic Caldera where Soviet work found Cu, Au, Ag, Zn and Pb anomalism (Figure 1).

Despite this copper-polymetallic anomalism, the exploration at Koskuduk caldera was previously focused on gold leading to discovery of a small gold deposit (Zhartas) adjacent to the Kopa

Three prospects have been identified from historical exploration, confirmed by field visits to the project site late last year, at Sholak, Bastau. and Zholbars.

Hydrothermal alteration is evident at several of the prospects from the Koskuduk Caldera. The alteration is typical for porphyry type mineralization: with large litho-caps represented by secondary quartzites, argillization, pyritization and propylitization (For example Figure 3).



Figure 3 - Hydrothermal alteration at Zholbars prospect, December 2024.

Top - secondary quartzite lithocaps stained with iron oxide

Bottom - Silicification and argillization of brecciated volcanic tuffs with iron oxide after leached pyrite.

Next Steps

Sarytogan will mobilise its established exploration team to the field next month for soil sampling and begin planning an aero-magnetic survey over the Kopa project.

Meanwhile, further soil sampling and drilling is being planned at the Baynazar Copper Exploration Project (refer ASX Announcement 4 February 2025).

Early DFS works at the flagship Sarytogan Graphite Project are continuing.

This announcement is authorised by:

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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 4).



Figure 4 - Sarytogan Graphite Deposit location.

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, refer ASX Announcement 27 March 2023). Sarytogan has upgraded the mineralisation up to **99.9992% C** "five nines purity" by thermal purification, without any chemical pre-treatment (refer ASX Announcement 5 March 2024). Furthermore, spheres of graphite have been made at a high yield (refer ASX Announcement 19 December 2023) and performance lithium-ion batteries has been demonstrated (refer ASX Announcement 8 February 2024). A Pre-Feasibility Study as part of its strategy to supply high-quality anode pre-cursor material for the rapidly growing electric vehicle battery market is well advanced and scheduled for completion no later than September 2024.

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

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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 green fields copper porphyry exploration, at its Bainazar and Kopa projects.

Competent Person's Statement

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.

Compliance Statement

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.