

17 September 2025

DRILLING UNDERWAY AT BAYNAZAR COPPER

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

Copper Highlights

- An 1,800m KGK drilling program has commenced at Baynazar, designed to sample the bedrock below quaternary cover and weathered rock to refine the Ilkin copper anomaly.
- The first trench at Ilkin previously reported (refer ASX 12/6/25) has been extended to the north and south to reveal a longer intercept, still open in both directions, now with a higher-grade core: **270m @ 0.13% Cu** including **92m @ 0.20% Cu** and including **30m @ 0.31% Cu**.
- An additional tenement has been secured to cover the western extension of the air mag anomaly.

Graphite and Corporate Update

- The Sarsenov Placement (refer ASX 19/8/25) is progressing well with Kazakh approvals expected to allow completion and receipt of the remainder of the A\$3.6M in October to supplement the A\$180,000 deposit already received.
- Definitive Feasibility Study (DFS) engineering contract set for award and on track for mid-2026 completion.



Figure 1 - KGK Drilling Underway at the Ilkin Anomaly within the Baynazar Project

Sarytogan Managing Director, Sean Gregory commented:

"The Ilkin Prospect at Baynazar has now progressed to the exciting drilling stage. The KGK drilling is a lower cost method designed to penetrate through shallow cover to tag the bedrock and refine the target for future deeper diamond drilling. Meanwhile, the DFS engineering contract for our flagship Sarytogan Graphite Project is being prepared for award, boosted by the recently announced private placement."

Bainazar Copper Exploration Project

The Bainazar Copper Exploration Project was pegged by the Company last year (Figure 3) as Kazakhstan is known to be an established mining jurisdiction, highly prospective for copper porphyry mines, with 4 of the 5 lowest cost copper mines being located there due to the low power, diesel and skilled labour costs (refer miningvisuals.com, October 2024 infographic). Exploration by the Company to date has included a high-resolution air mag survey (refer ASX Announcement 7 February 2025) and over 6,000 soil samples identified prospects at Ilkin, Aminbay, and Sanabi (refer ASX Announcements 9 October 2024, 4 February 2025, and 12 March respectively).

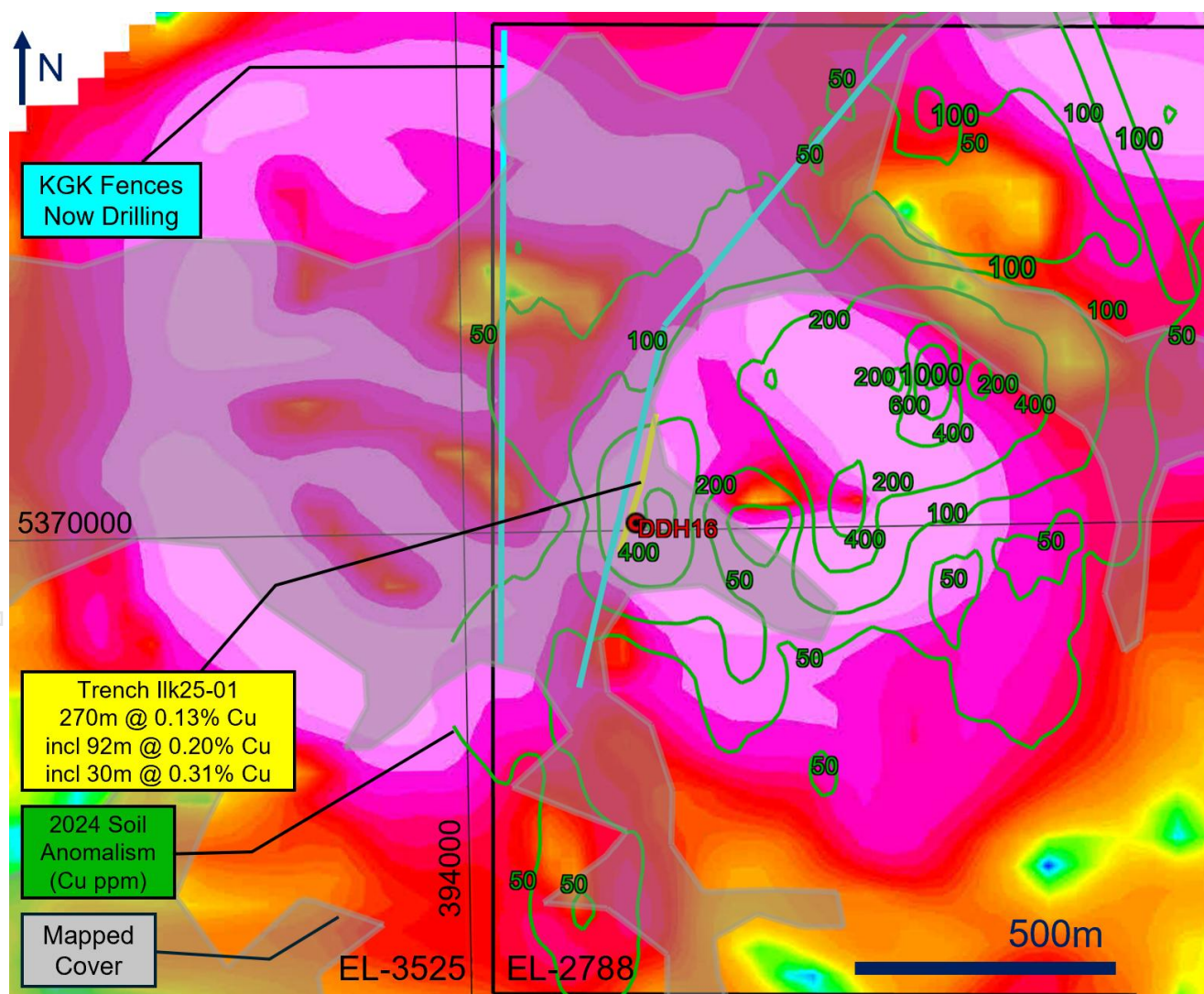


Figure 2 –Modern trench result at Ilkin with soil anomalies over RTP aeromagnetic image.

Previous Exploration Results

Three shallow diamond drillholes were drilled at Ilkin in Soviet times totalling 320m. (Source: Karandyshev, 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 (refer ASX Announcement 9 October 2024). 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.

Trench Result

A 270m long 2m deep trench was excavated at Ilkin. The trench is oriented NNE-SSW and parallels historical shallow trenches. The trench is adjacent to historical drill hole C-16 (Figure 2). The trench exposed completely weathered diorite. The mineralised intercept was previously reported as 140m @ 0.09% Cu (refer ASX Announcement 12 June 2025) and has now been extended to **270m @ 0.13% Cu** including **92m @ 0.20% Cu** and including **30m @ 0.31% Cu**.

KGK Drilling

As the trench revealed completely weathered rocks and the identified air mag anomaly extends below shallow quaternary cover, it is necessary to drill test the fresh bedrock below. KGK drilling is the ideal low-cost drilling method to penetrate through shallow cover and weathered rock. The program is designed to establish bedrock copper anomalies for testing with future deeper diamond drillholes.

Two fences (drill lines) have been designed to cross the alluvial valley with 10-30m deep drill holes spaced at intervals as close as 10m adjacent to the trench and then progressively stepping out to 20m and 50m spacing along the fences.

New Tenement

As the air mag anomaly extends to the west of the original tenement (EL-2788), the adjacent ground has now been secured with a new 3 block tenement (EL-3525). The new tenement was granted on 6 August 2025 and is valid for 6 years.

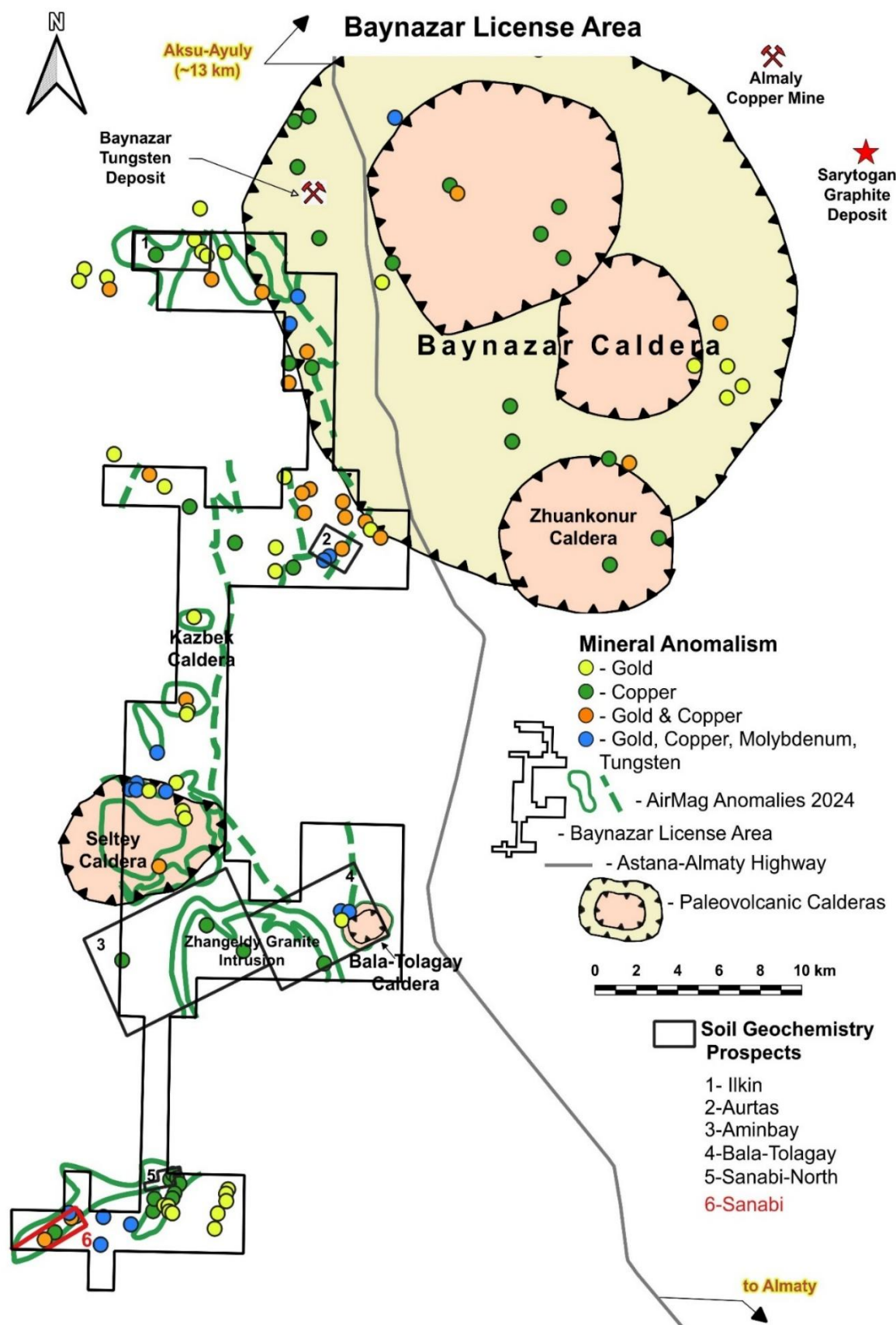


Figure 3 –Aeromagnetic Map with Major Calderas and Mineral Anomalism at the Baynazar Project

Graphite and Corporate Update

The private placement to Dias Sarsenov (the "Sarsenov Placement", refer ASX Announcement 19 August 2025) is progressing well with the final condition precedent being approval from the Kazakh Ministry of Industry and Construction. The documents have been lodged, and approval is expected in October to allow the balance of the \$3.6M investment to be received to supplement the A\$180,000 deposit already received.

Final preparations are being made to award the engineering contract for the Definitive Feasibility Study (DFS), which remains on-track for mid-2026 completion, thanks to the early works conducted since the Pre-Feasibility Study (PFS) including water drilling, infill drilling, metallurgical testwork, power studies and transportation studies.

This announcement is authorised by:

Sean Gregory

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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 2).

The project is designated as a Strategic Project under the European Union's Critical Raw Materials Act, validating Sarytogan's natural graphite deposit as world class and highlights our vital role in supplying sustainable critical raw materials to Europe for battery and other strategic uses.



Figure 4 - 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 flotation concentrates at higher than **90% TGC** (refer ASX Announcement 2 June 2025) 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 up to 90% C 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 at its Baynazar and Kopa projects across the highly prospective Central Asian Orogenic Belt.

Compliance Statements

The information in this report that relates to previously reported Exploration Results are 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.

Competent Persons 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.

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 inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	A 2m deep trench was excavated in a NNE-SSW orientation with a small backhoe. Channel samples of approximately 2kg were taken to represent every 2m along the length of the trench.
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).	No drilling is reported here.
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.	No drilling is reported here.
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	The trench walls were logged by Company geologists, however also noted as completely weathered with little detail available.

Criteria	JORC Code explanation	Commentary
	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.	
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 samples were pulverised to 80% passing 75um with quality checks on sizing completed on every 20th sample. The pulverisers are cleaned with quartz sand.
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.
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.

Criteria	JORC Code explanation	Commentary
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.	A single trench 270m long was sampled.
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 assessed and reported if material.	The sampling grids are aligned perpendicular to the geological structure.
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 from 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 of the trench sampling have been conducted.

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. The exploration #2525-EL has been issued to Baynamys LLP on 8/06/2025 for six years. The exploration concession covers 7km².
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.

Criteria	JORC Code explanation	Commentary
		Aeromagnetic and soil geochemistry survey in scale 1:50,000, sparse 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 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.	No drilling is reported here.
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	The reported 270m @ 0.13% Cu interval is the complete length of the trench. The 92m @ 0.20% Cu interval is a run of greater than 0.10%Cu with internal dilution up to 8m.

Criteria	JORC Code explanation	Commentary
	typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	The higher grade 30m @ 0.31% Cu interval is a continuous run of greater than 0.20%Cu with no internal dilution.
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 hole length, true width not known').	The geometry of the mineralisation is not fully understood, but a circular aeromagnetic anomaly is targeted.
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.	The complete length of the trench has been 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.	Refer to the text for geological observations.
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.	A KGK drilling program is underway, designed to refine bedrock targets for future testing by deeper diamond drilling.