

29 January 2025

QUARTERLY ACTIVITIES REPORT

QUARTER ENDING 31 DECEMBER 2024

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to present the Quarterly Activities Report for the Quarter Ending 31 December 2024.

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Highlights

- Micro80C graphite shown to perform well as a recarburizer for grey and ductile cast-iron.
- UHPF graphite shown to be suitable to manufacture synthetic industrial diamonds.
- Milling tests commenced in Kazakhstan to followed by flotation in Australia and purification in USA for customer qualification and machine vendor testing.
- Appointment of experience graphite marketing executive to lead product offtake efforts.
- Granting of the mining licence and environmental permit for the mine.
- Continued exploration at the Bainazar Copper Exploration Project.
- European Bank for Reconstruction and Development (EBRD) tranche 1 investment completed and tranche 2 on track for completion at 16c.

Sarytogan Managing Director, Sean Gregory commented:

"Despite the challenging marketing conditions, Sarytogan has continued to progress the Sarytogan Graphite Project thanks to the A\$5M investment from the European Bank for Reconstruction and Development. The work is customer focussed with product performance demonstrated in three new product segments, grey cast-iron, ductile cast-iron and synthetic industrial diamonds. We are delighted to have attracted the services of experience graphite marketing executive Antonio De Assis and will be arming Antonio with hundreds of kilograms of customer samples to support the progress towards offtake agreements. Copper exploration is also continuing at Baynazar with the aeromagnetic survey and 6,000 soil sample assays coming in and targets being generated."

Sarytogan Product Mix Refresher

Sarytogan plans to produce 3 product types to place as many carbon units into as many markets as possible (Table 1) from its giant and exceptionally high-grade Mineral Resource (Table 3).

Table 1 - Sarytogan proposed products, demonstrated performance and pricing
 ('source: Wood Mackenzie, Lone Star Tech Minerals, Company analysis)

Product Groups	Micro80C	UHPF	USPG and CSPG
Grade (% C)	80 to 85	Up to 99.9992	>99.99
Sizings (µm)	D90 15, 10 & 5	D90 15, 10 & 5	d50 20,15 & 10
Pricing applied in the PFS' (US\$/t)	\$400 to \$850	\$3,000 to \$12,000	\$2,500 to \$8,000

Product Groups	Micro80C	UHPF	USPG and CSPG
Uses	Traditional - Lubricants, Friction Products, Drilling Fluids, Recarburizer, Foundry	Advanced – Alkaline, Lithium, and Lead Acid Batteries; Nuclear and Synthetic Diamonds	Lithium-Ion Battery Anodes
ASX Announcements Demonstrating Performance	22 May 2024 28 October 2024 28 January 2025	11 April 2024 14 May 2024 17 June 2024 9 December 2024	8 February 2024 20 May 2024 11 June 2024

Cast Iron Recarburizer

During the production of pig-iron, unfavourable contaminants such as phosphorous and sulphur are burnt off. This also burns off carbon which must be replaced in precision quantities to achieve the desired levels for each application. Recarburizers can be added directly to molten pig-iron before casting.

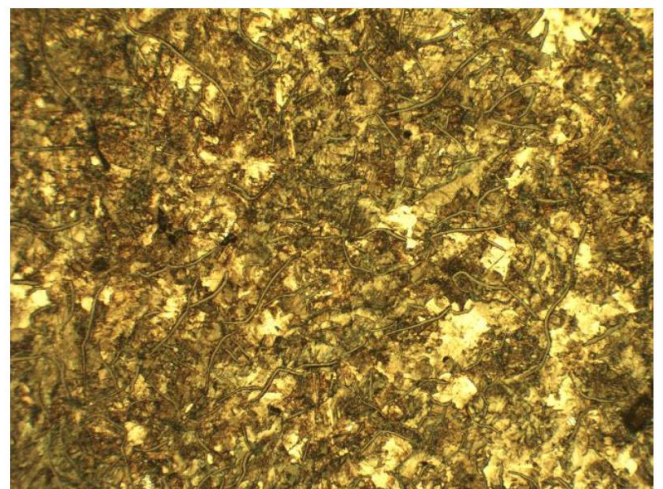
Sarytogan demonstrated its Micro80C graphite to be highly suitable for use as an iron recarburizer and specifically in the manufacture of grey cast-iron (refer ASX Announcement 28 October 2024) and ductile cast-iron (refer ASX Announcement 28 January 2025).

Cast-iron is an alloy of iron with 2.14% to 6.67% carbon and 1-3% silicon. The microstructure of cast iron depends on the thermodynamic conditions and the chemical composition of the melt.

In grey cast-iron, the graphite crystallises as flakes (Figure 1). The flakes make the cast iron hard and brittle and suitable for use in non-mechanical applications like manhole covers, storm grates, and park benches. Graphite used for grey cast-iron tests typically trades at US\$650-700 per tonne in Kazakhstan.



x100



x100

Figure 1 - Photo micrographs of grey cast-iron made with Sarytogan "Micro 80C" Graphite

In contrast, by controlling the chemical composition and thermodynamic conditions, the graphite can be crystallized as nodules for ductile cast-iron (Figure 2). Ductile cast-iron is characterized by reduced concentration of carbon (2.2 to 3.1%) and silicon (less than 1.6%) in its composition. The ductile cast-iron is more flexible and suitable for engineered applications like agriculture, heavy trucks, and rail.

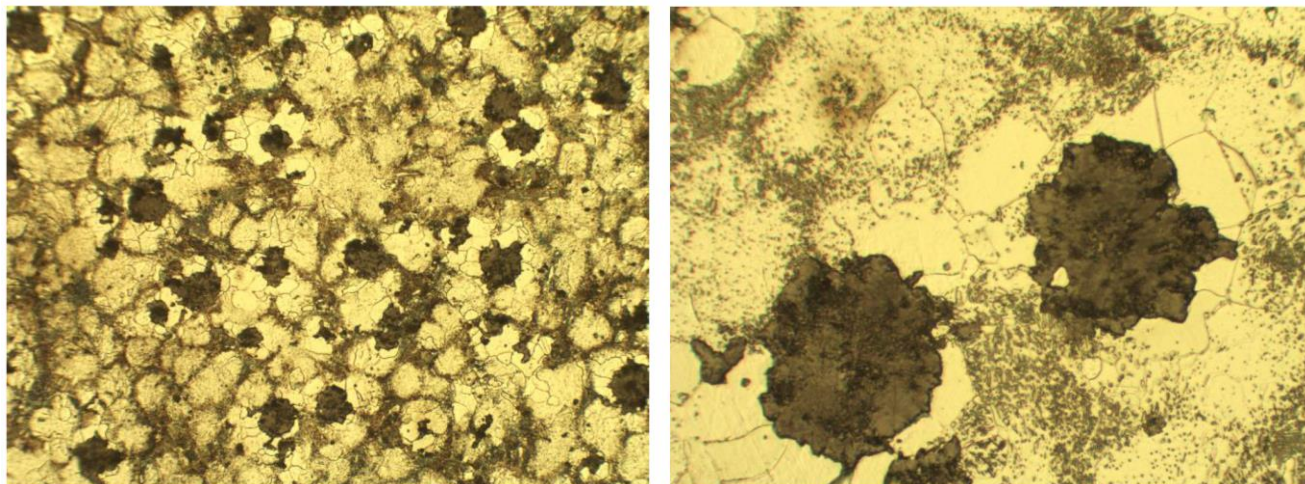


Figure 2 - Photo micrographs ductile cast-iron made with Sarytogan "Micro 80C" Graphite

Recarburizer for ductile cast-iron iron sells at a premium to grey cast-iron recarburizers with typical prices of US\$1,000 to \$3,000 per tonne depending on the individual application, grade and performance requirements.

The grey cast-iron and ductile cast-iron made with Sarytogan "Micro80C" Graphite assimilated 95% and 92% of the Sarytogan "Micro80C" Graphite respectively. Machined dog bones of the alloy were tested in accordance with the applicable Kazakh "GOST" standards. The results (Table 2) meet the Kazakh standard for SCh30 grey cast-iron and KCh 33-8 ductile cast-iron as well as equivalent standards in the US, UK and Japan.

Table 2 - Physical properties of grey cast-iron and ductile cast-iron made with Sarytogan "Micro80C" Graphite.

Measurement (average of 3)	Sarytogan Grey Cast Iron	Sarytogan Ductile Cast Iron
Brinell Hardness	229	161
Bending temporary resistance	613 MPa	1024 MPa
Tensile temporary resistance	327 MPa,	376 MPa
Relative elongation	0.4%,	8.5%
Compression temporary resistance	1045 MPa	1505 MPa

Only 200km north of the project near the industrial city of Karaganda is the 6 Mtpa Temirtau integrated steel mill, one of the largest in the world. In November 2024, the Qarmet state-owned plant announced a Chinese investment of US\$161M in a 200,000 tonnes per annum plant to produce ductile cast-iron pipes.

Synthetic Industrial Diamonds

Synthetic diamonds were effectively grown from Sarytogan UHPF to a d50 size of more than 250 micron, with some diamonds of up to 1mm observed under SEM (Refer ASX Announcement 9 December 2024, Figure 3).

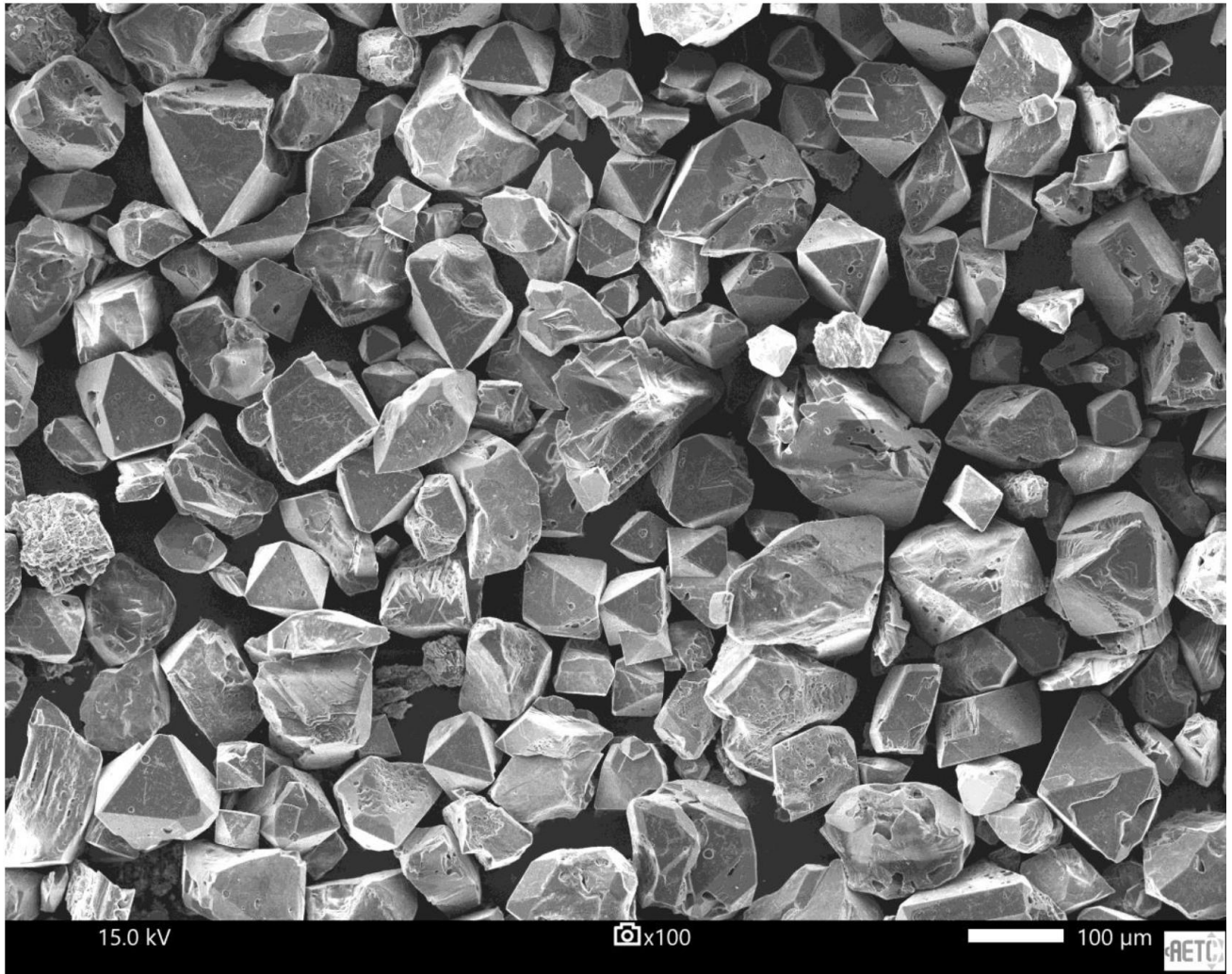


Figure 3 – Synthetic Diamonds for Industrial Use made from Sarytogan UHPF Graphite

The diamonds were grown using the High-Pressure High-Temperature (HPHT) method at an applied pressure in the order of 50-60 kbar and temperatures greater than 1,500°C. Under these conditions, graphite, in the presence of a molten catalyst, turns into a liquid phase, and then re-crystallizes from the saturated solution into the form of diamond.

Synthetic diamonds are ideal for industrial use because of their unique properties, including: superb hardness, premium strength, and very high thermal conductivity. They are used in a variety of industrial applications, including:

- Precision machining tools to produce products like optical lenses and electronic elements.
- Drilling and crushing applications.
- Pigments in lapping fluid used in polishing of semiconductors.
- Hard coatings for industrial equipment like grinding wheels, machine tools, and mining drills.
- Heat spreaders for high-power laser diodes, laser arrays, and high-power transistors.
- Substrates for growth of CVD diamond semiconductor films.

Mining Licence Grant

The grant of the Mining Licence follows an extensive process by the team at Sarytogan's 100% owned Kazakh subsidiary Ushtogan LLP including:

- Negotiating a Land Access Agreement with the local Farm and Land User (refer ASX Announcement 17 April 2023)
- Preparing a closure plan in 2023 which was approved by the Department of the Industrial Safety Committee of the Ministry of Emergency Situations on 9 August 2023.
- Converting the giant and exceptionally high-grade **229Mt @ 28.9% TGC** Indicated and Inferred Mineral Resource (Table 3) from the Australian JORC Code to the Kazakh KAZRC code.
- Submission of the Mining Licence application on 23 April 2024.
- Approval of the Mining licence application boundaries by the Geological Committee on 3 June 2024 (Figure 4).
- Notification from the Competent Authority on 27 June 2024 that the Mining Licence will be granted, subject to the receipt of the Environmental Permit within one year.
- Engagement with the local communities including three public environmental hearings in local villages.
- The receipt of the Environmental Permit (refer ASX Announcement 23 December 2024).

The mining licence is over an area of 8.88 km² (Figure 4) and is valid for a term of 25 years, with right to extend for a further 20 years and then until the Mineral Resource is fully depleted.

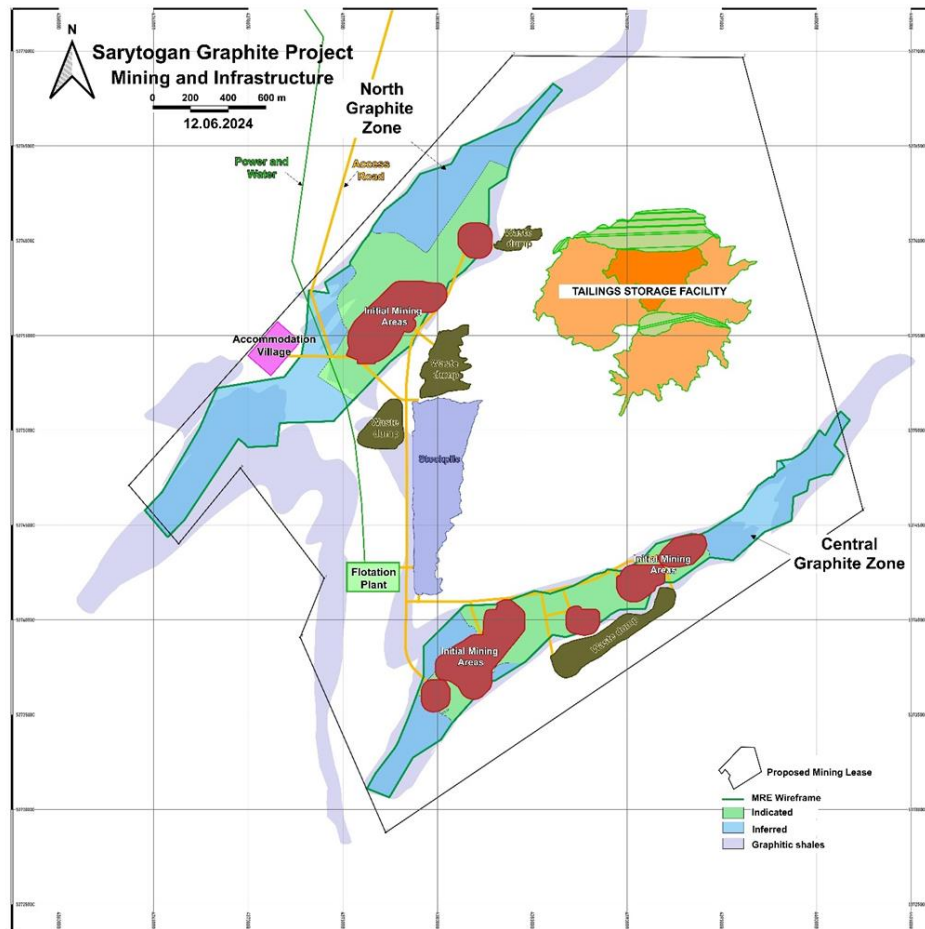


Figure 4 - Mining and Infrastructure Plans for the Sarytogan Graphite Project.

Customer Sample Generation

The 20 tonne trial mining sample recently mined from the Central Graphite Zone (refer ASX Announcement 9 September 2024) is now undergoing crushing and milling tests at a laboratory in Kazakhstan (Figure 5). This is important to validate the equipment selected in the Pre-Feasibility Study and measure the operating parameters at this larger scale.

One tonne of milled Sarytogan graphite at a 106 micron size will then be air-freighted to Perth for flotation. This is expected to yield more than 300kg of "Micro80C" at 80-85% Total Graphitic Carbon. 200kg will be classified into 3 size fractions and made available to industrial customers.

100kg of Micro80C will be airfreighted to the USA for purification to Ultra High Purity Fines and spheronisation to Spherical Purified Graphite. These products will be made available to potential future customers for validation tests.

Sarytogan aims to secure product offtake agreements in each of its product groups during 2025 to complement the excellent progress made on the technical development of the project and the financial horsepower of major shareholder the European Bank for Reconstruction and Development.



Figure 5 - Sarytogan Graphite after first stage crushing to 5mm size (LHS)
and mill in Karaganda laboratory for next stage (RHS).

Graphite Sales and Marketing Executive Appointed

Mr Antonio De Assis has extensive experience in sales and marketing of graphite products globally. His most recent role has been as head of graphite sales at TSX listed South Star Battery Metals who have now commissioned their Santa Cruz graphite mine in Brazil. Prior to that he has an extensive career in marketing industrial materials including the last 15 years specialising in selling graphite for Unimetal Group Brazil, Technogرافit Germany, Syrah Resources Mozambique, and Nacional De Grafite Brazil.

DFS Early Works

The Definitive Feasibility Study (DFS) early works are underway, not only with the aforementioned customer sample generation and permitting, but also with critical path engineering.

Two power studies have been commissioned in Kazakhstan, one for the planned upstream beneficiation plant at the mine site and another for the planned downstream plant adjacent to the town of Agydyr. The studies will confirm the power scheme for each location and will support the application for securing power allocations for the project; critical for the development of the project.

The water studies are also planned to continue in the 2025 field season. Just like the power studies, these will be prepared to satisfy the requirements of the local regulators to secure the water licence and water allocation for the project.

A transportation study has been scoped and tendered to confirm the routing of access roads and local government approvals.

Drilling has been planned to infill the Central Graphite Zone initial mining areas at 50m x 50m spacing to address the disconnect between the giant size of the Mineral Resource and the modest initial mining rate. The additional drilling will provide additional confidence on the variability of Ore presentation from month-to-month.

Variability testing on the flotation circuit is also planned with a range of samples of different grade and ore type already at the laboratory in Perth ready for testing. The tests will demonstrate that the individual samples that may present from month-to-month to the processing plant will perform in line with the representative blended samples tested in the PFS.

Even though the environmental permit for the mine has been achieved, additional environmental and social impact assessments are planned to meet the requirements of international financial institutions.

The scoping and tendering for the DFS engineering studies is continuing across all areas.

Bainazar Copper Project

The Baynazar (EL) is situated within a Devonian volcanic belt that spans from central to south Kazakhstan as part of the broader CAOB (Refer ASX Announcement 3 July 2024).

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. During the Soviet era, over 300 mineral occurrences were observed and partially explored, including gold, copper, molybdenum, tungsten and rare metals (e.g. Karandyshev W. et al, 1974, Geological Mapping and Minerals Prospecting of the Baynazar Caldera and Surroundings). Locations of elevated

metals observed from grab- and trench-samples and aero-magnetic anomalies identified in historical reports are illustrated on Figure 6.

The Baynazar ELA encompasses the Baynazar Caldera's western contact zone and two southern satellite calderas, all exhibiting a favourable zonal for copper-porphyry mineralization. On the opposite margin of the Baynazar Caldera, lies the recently developed Almalı copper-porphyry mine.

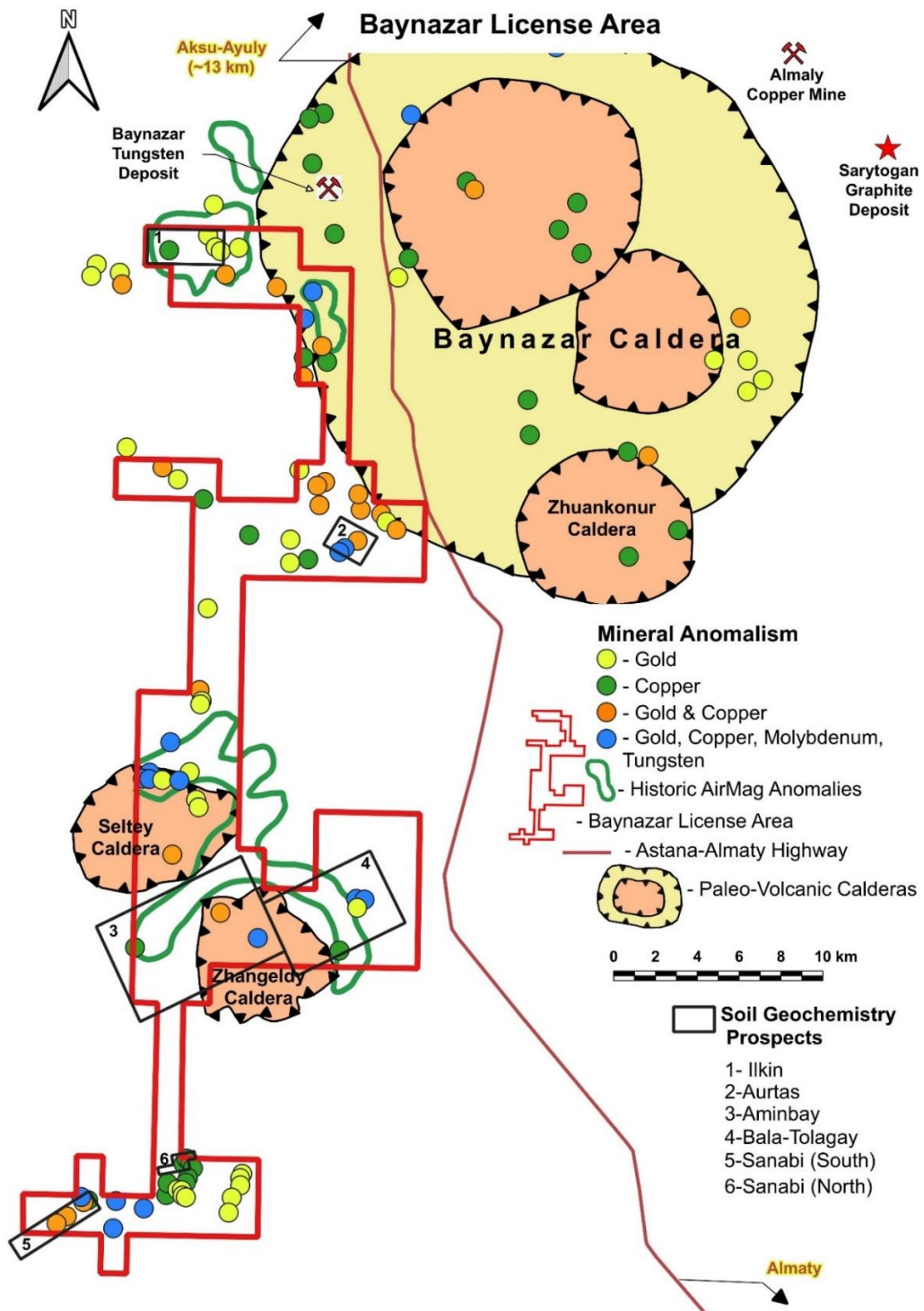


Figure 6 - Baynazar ELA, geology, and mineral anomalism after Karandyshv et al (1974).

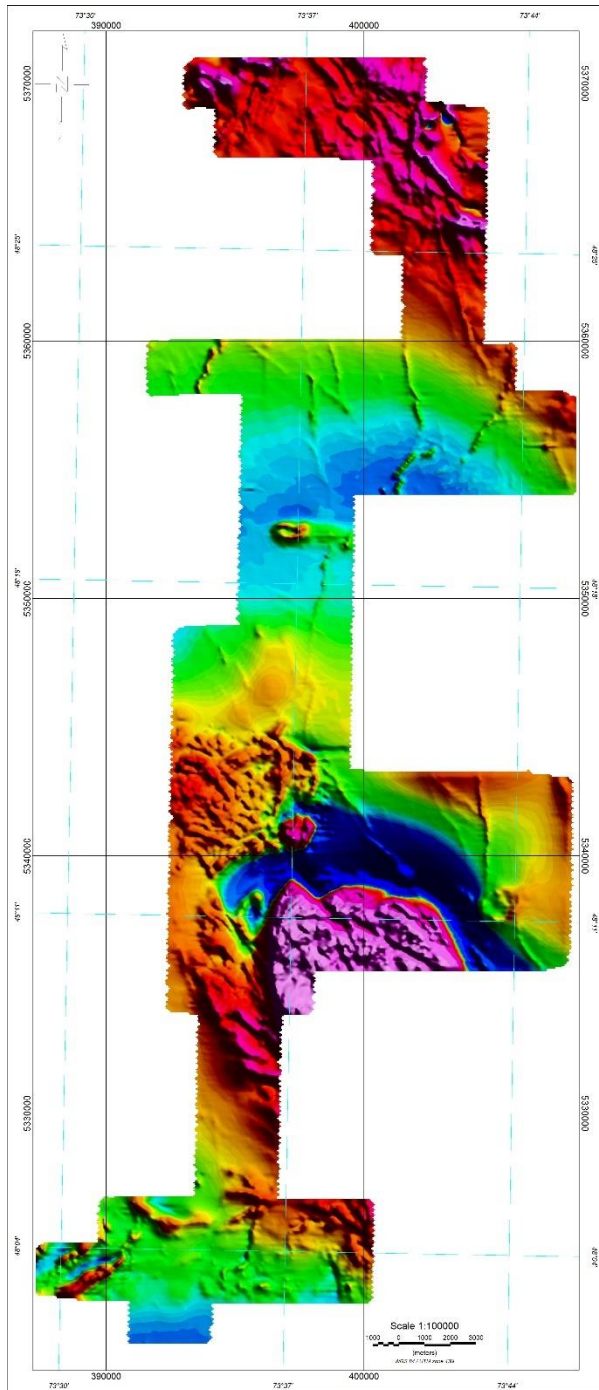


Figure 7 - Total Magnetic Intensity at Baynazar

Aeromagnetic 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 6.

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.

Soil Sampling

6,000 soil samples have been collected at a nominal 250m x 50m spacing across six prospect areas, shown on Figure 6. The assays are now coming back in batches for interpretation. The assays are high-quality and low-detection four-acid digest with an ICP-MS finish plus gold by 30g fire-assay. The data for known copper porphyry path-finder elements is being contoured for geological interpretation in combination with the aeromagnetic images.

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 8, Refer ASX Announcement 9 October 2024).

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 underestimated the grades.

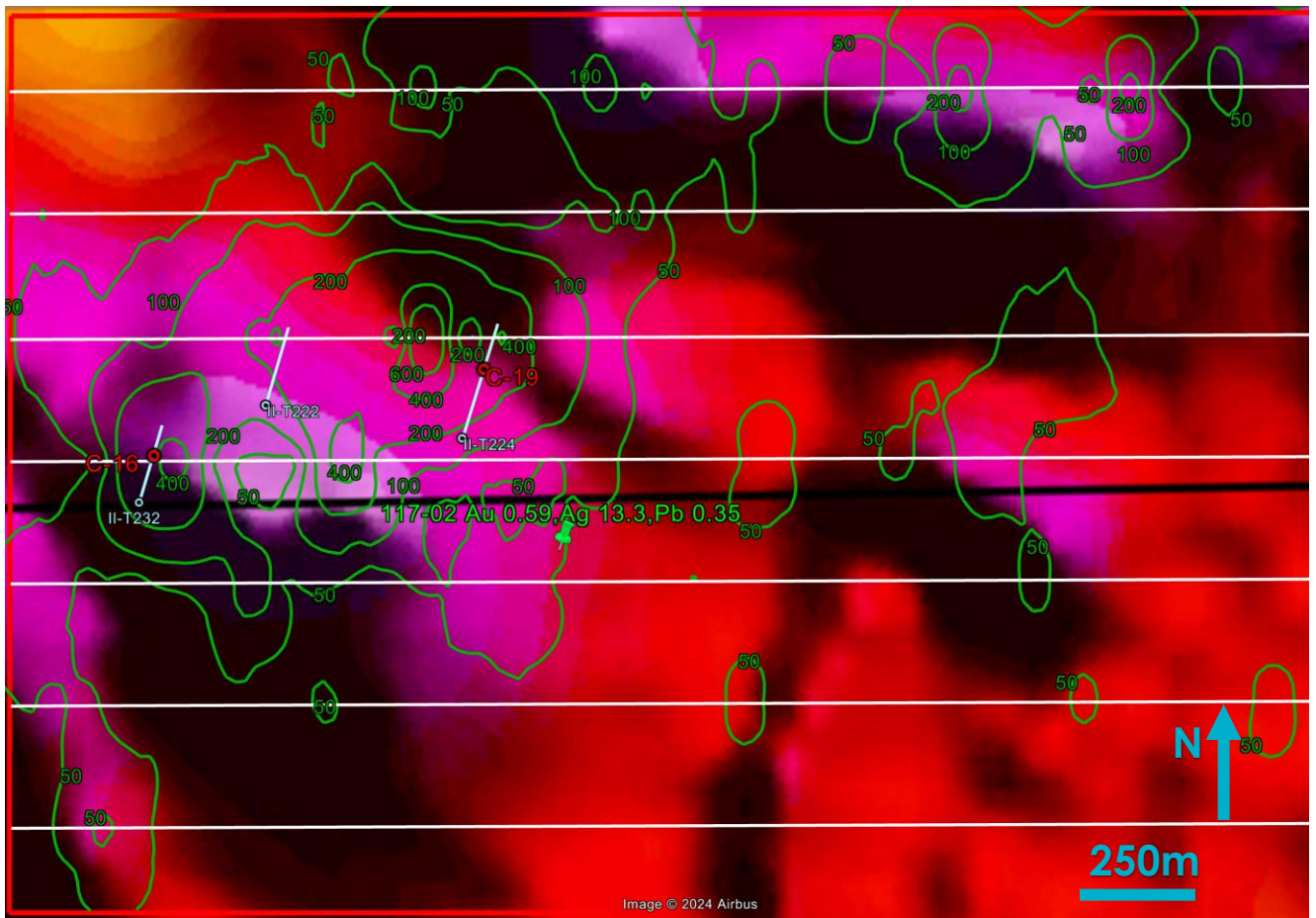


Figure 8 - Copper in soils (ppm) above aeromagnetic image at Ilken Prospect. White horizontal lines are sampling fences, 250m apart. Three historical trenches and two shallow historical drillholes C-16 and C-19 are shown.

The copper anomalism is also supported by coincident copper porphyry pathfinder anomalism in Molybdenum, Bismuth, Antimony, Silver and Tellurium (Figure 9).

Geological observations of vuggy secondary quartz is evident at the C-16 site at Ilken (Figure 10). This alteration indicates an active hydrothermal system, often associated with copper porphyries.

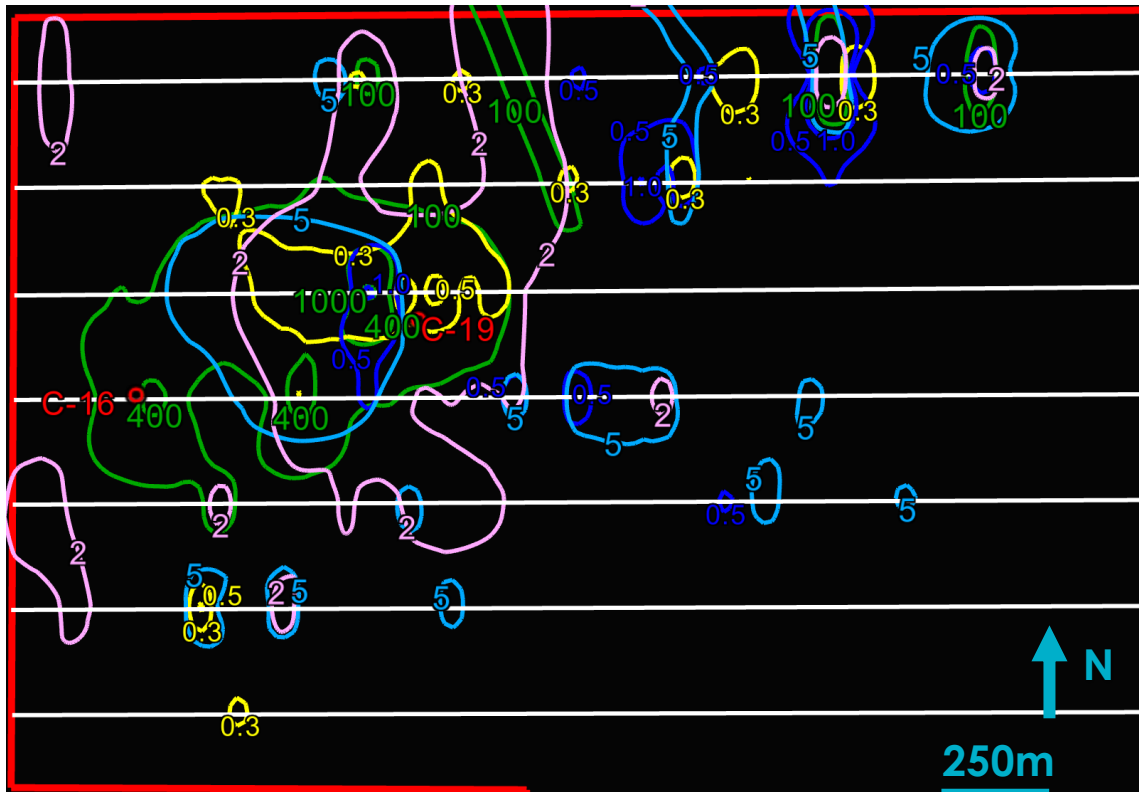


Figure 9 - Soil Anomalism at Ilken (ppm). White horizontal lines are sampling fences, 250m apart. Green Cu, Purple Mo, Skin Bi, Light Blue Sb, Dark Blue Ag (g/t), Yellow Te.



Figure 10 - Vuggy secondary quartz at Ilken site of historic drill hole C-16.

Other Copper Prospects at Baynazar

Moving south from Ilken, another 5 prospects have been identified and sampled (Figure 6).

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 11). 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 11 – Malachite* in granite-porphry 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.*

Additional Copper Projects

Sarytogan sees great potential for underexplored copper porphyry mineralisation in Kazakhstan. The Central Asian Orogenic Belt (CAOB) runs through Kazakhstan and hosts many multi-million-tonne copper porphyry deposits (refer ASX Announcement 3 July 2024).

A second exploration licence targeting copper porphyry mineralisation has also been recently pegged. Further details will be provided when the licence is granted.

This is part of a strategy to leverage the capabilities of our in-country team, both for their knowledge of the geology and of the Kazakh government processes. We plan to assemble a portfolio of 2-4 copper exploration projects and to work up drill-ready exploration targets.

EBRD Equity Investment

Sarytogan has entered into a share subscription agreement for a placement of A\$5M to the European Bank for Reconstruction and Development ("EBRD").

The EBRD is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in 36 economies across three continents. The Bank is owned by 73 countries as well as the EU and the EIB. EBRD investments are aimed at making the economies in its regions competitive, inclusive, well governed, green, resilient and integrated. To date, the EBRD has invested more than €200 billion through more than 7,100 projects. 80 per cent of these funds have been channelled to private-sector companies.

EBRD has conducted extensive technical and legal due diligence in respect to Sarytogan and its graphite project in Kazakhstan and, as part of the Subscription Agreement, Sarytogan has provided customary representations and warranties relating to the governance of the Company and its subsidiaries and the standing of the Sarytogan Graphite Project.

The investment is split into 2 tranches:

Tranche 1 is 16,507,563 shares for 9.99% of the issued capital in Sarytogan at 16c to raise \$2,641,210. This was completed on 22 November 2024.

Tranche 2 is for the remainder of the A\$5M investment; 14,742,437 shares at 16c, giving EBRD a total shareholding of 17.36% in Sarytogan. This is on track to be completed by 8 February 2025.

EBRD has received approval from Australia's Foreign Investment Review Board (FIRB) to own up to 19.99% of Sarytogan. Ratification of the agreement to issue the 31,250,000 shares to EBRD was approved by shareholders at the 2024 AGM.

Sarytogan has undertaken to use the funds for the progression of the Sarytogan Graphite Project and corporate overheads. Sarytogan has also undertaken to retain control over Ushtogan LLP (which holds the Sarytogan Graphite Project) until the completion of a Definitive Feasibility Study.

The parties have also entered into a Project Support Agreement where EBRD will have the right to nominate a director to the Sarytogan Board on completion of Tranche 2. In accordance with the Project Support Agreement, Sarytogan will also be required to regularly report to EBRD on environmental and governance matters and comply with certain project related covenants.

Corporate

Non-Executive Director Brendan Borg submitted his resignation as a director effective 30 November 2024 to focus on other business interests.

As at quarter end on 31 December 2024, the Company had A\$2,282,000 in cash.

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was \$852,000 materially comprising sampling, assay, metallurgical, and study expenses.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.3:
 - a. The Sarytogan Graphite Deposit mining licence (155-NML) was issued to Ushtogan LLP on 26/12/2024. The mining licence covers 8.88 km² and replaces the 70km² previous exploration licence (5406-TPI). The mining licence is valid for a term of 25 years, with right to extend for a further 20 years and then until the Mineral Resource is fully depleted.
 - b. The Kenesar Graphite Exploration Project exploration licence 1968-EL was issued to Ushtogan LLP on 28/02/2023 for a period of six years to February 2029. The exploration concession covers 150 graticular blocks or 309km². There was no change to the Company's 100% interest in the licence since the last quarter.
 - c. The Baynazar Copper Exploration Project exploration licence 2788-EL was issued to Baynamys LLP on 15/08/2024 for six years. The exploration concession covers 282 km². There was no change to the Company's 100% interest in the licence since the last quarter.
4. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter as set out in Section 6.1 of the attached Appendix 5B relate to director salaries and fees in the quarter.

Next Steps

The 20-tonne trial mining sample from Sarytogan is in undergoing milling tests at a laboratory in Karaganda, Kazakhstan. One tonne of the milled ore will be air freighted to Australia for manufacture of flotation concentrate. Some of this will be air freighted to USA for purification. Hundreds of kilograms of product samples will then be available for vendor machine tests and customer qualification.

DFS early works are progressing with power studies underway, and other studies in water, infill drilling, variability testing, transportation and environmental and social impact assessment. Further packages continue to be scoped and tendered.

Exploration is continuing at the Baynazar Copper Exploration Project and further announcements on soil sampling results, new targets, and additional tenements can be expected.

Sarytogan will be presenting and meeting with investors at the RIU Explorers Conference in Fremantle on 18-20 February ([Register Here](#)) and an AMEC Investor Event in Perth on 25 March ([Register Here](#)). Attendance is free at both events for investors not employed in the mining industry.

This announcement was approved 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 12).



Figure 12 - Sarytogan Graphite Deposit location.

Table 3 - 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

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 been estimated for the project by AMC Consultants totalling **229Mt @ 28.9% TGC** (Table 3, refer ASX Announcement 27 March 2023).

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 4) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 12 August 2024).

Table 4 - 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 Bainazar 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 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Sarytogan Graphite Limited

ABN

91 107 920 945

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(146)	(146)
(b) development	-	-
(c) production	-	-
(d) staff costs	(110)	(380)
(e) administration and corporate costs	(150)	(442)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	19
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (funds received for settlement of tax liability in Kazakhstan)	-	-
1.8 Other (settlement of tax liability in Kazakhstan)	-	-
1.9 Net cash from / (used in) operating activities	(398)	(949)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(852)	(1,806)
(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (payment received for withholding tax in Kazakhstan) ¹	-	1,319
2.5	Other (payment made for withholding tax in Kazakhstan) ¹	-	(1,319)
2.6	Net cash from / (used in) investing activities	(852)	(1,806)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,641	2,641
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(69)	(102)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	2,572	2,539

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	950	2,517
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(398)	(949)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(852)	(1,806)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,572	2,539
4.5	Effect of movement in exchange rates on cash held	10	(19)
4.6	Cash and cash equivalents at end of period	2,282	2,282

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	2,282	950
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,282	950

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	205
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

- During the month of August 2024, Waldemar Mueller paid the Company KZT 425,000,000 (equivalent AUD 1,319,396) for the settlement of this contingent liability. On 23 August 2024, the Company has paid the full amount of KZT 425,000,000 (equivalent AUD 1,319,396) to Kazakhstan Tax Authorities. Refer to Annual report for financial year 2024 note 20 for more details.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(398)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(851)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,249)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,282
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,282
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company expects to receive tranche 2 placement proceeds of \$2.36m pursuant to the share subscription agreement with European Bank of Reconstruction and Development (EBRD) in the near future.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company expects to continue its operations and exploration activities and will review and adjust operations according to its available funding.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2025

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.