20 January 2026

SHALLOW DRILLING DEFINES STRONG COPPER BEDROCK ANOMALY

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to announce drilling results from the Baynazar copper exploration project in Kazakhstan.

Highlights

- Results from 130 KGK drill holes for 1,775m have been received for the Ilkin Prospect at Baynazar. Holes were drilled through shallow quaternary cover and weathered rock to refusal, averaging 12m, with the deepest hole 40m.
- A strong copper bedrock anomaly up to **0.5% Cu** has been established. The broader anomaly exceeding **500ppm Cu** is 600m in diameter.
- The core of the copper anomaly is also highly anomalous in silver, molybdenum, and antimony and the margins anomalous in gold, cobalt, nickel, lead and zinc.
- Alteration mapping also exhibits patterns typical of copper porphyry deposits.
- The next step is 200 to 500m deep diamond drill holes, subject to attracting funding to specifically allocate to the copper project.

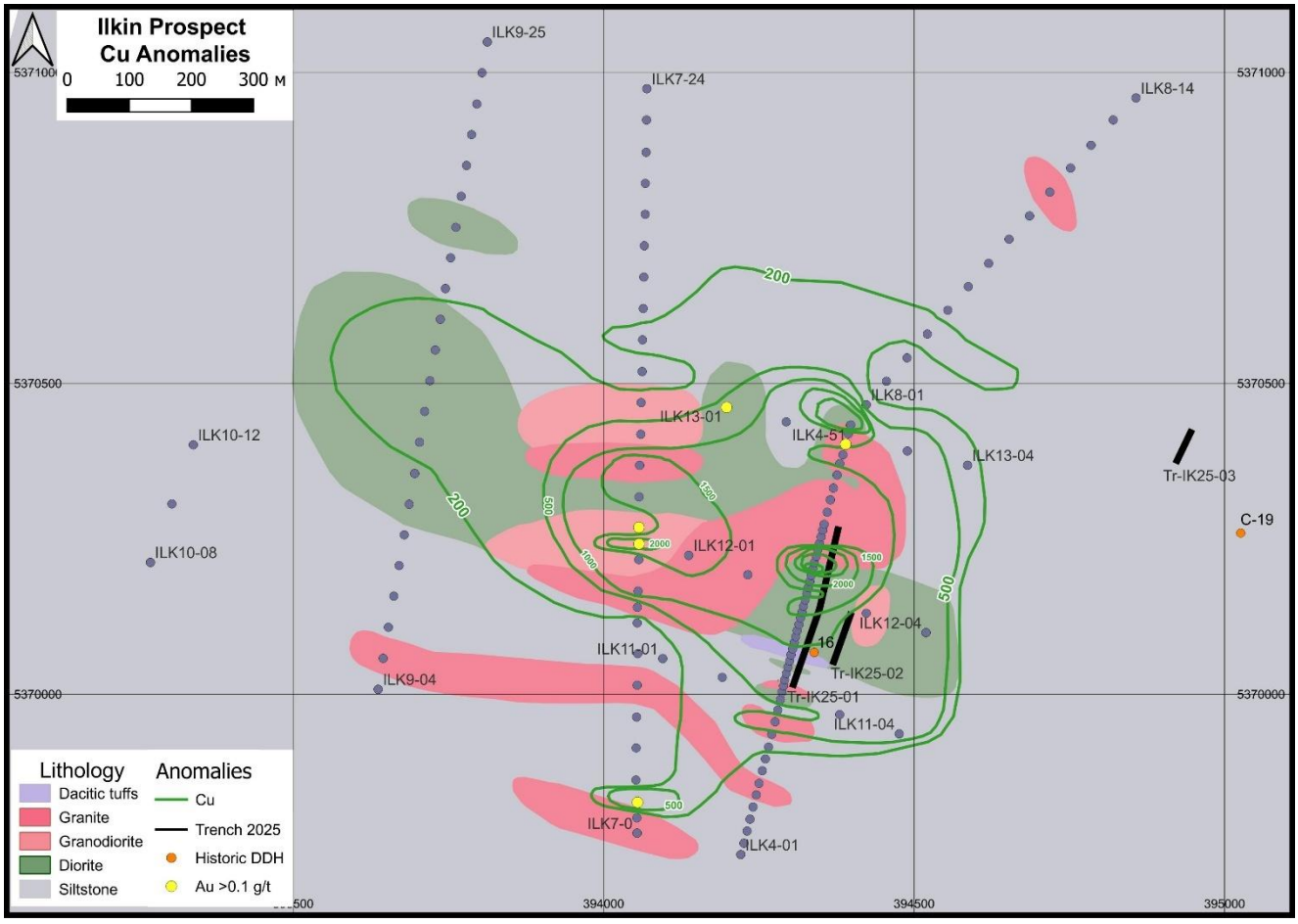

Figure 1 – Lithology map with copper and gold anomalism of the Ilkin Prospect at Baynazar.

Sarytogan Managing Director, Sean Gregory commented:

"The shallow KGK drilling at the Ilkin prospect has exceeded expectations by delineating a 600m wide strong bedrock anomaly of up to 0.5% copper. The lithology, alteration and geochemistry are all consistent with a possible copper porphyry system. The next step is deeper 200m to 500m diamond drill holes, subject to specific funding being allocated to the copper project."

Bainazar Copper Exploration Project

The Bainazar Copper Exploration Project was pegged by the Company in 2024 (Figure 5) 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).

Previous Exploration Results

Two shallow diamond drillholes were drilled at Ilkin in Soviet times 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 weathered 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 re-drill the hole to verify this result which could have over- or under-estimated the grades.

Exploration by the Company until now has included a high-resolution air mag survey (refer ASX Announcement 7 February 2025), collection of over 6,000 soil samples across prospects at Ilkin, Aminbay, and Sanabi (refer ASX Announcements 9 October 2024, 4 February 2025, and 12 March respectively). Trenching by the Company at Ilkin identified a copper intercept of **270m @ 0.13% Cu** including **92m @ 0.20% Cu** and including **30m @ 0.31% Cu** in Tr-IK25-01 (refer ASX Announcement 12 June 2025 and 17 September 2025, Figure 1).

KGK Drilling

130 KGK drill holes for 1,775m KGK drilling program were drilled at the Ilkin prospect at Baynazar late in the 2025 field season. Holes were drilled through shallow quaternary cover and weathered rock to refusal, averaging 12m depth, with the deepest hole 40m. The program was designed to refine the previous soil anomalies by sampling fresh bedrock to remove weathering effects which can enhance or deplete metal values.

Eight drill fences are numbered ILK4 to ILK13 in order of planning and the holes along each fence are numbered sequentially and suffixed from south to north (e.g. ILK4-01 to ILK4-51) and west to east along each drill line (Figure 1).

Lithology and Alteration

The Ilkin area is composed of Devonian sedimentary sequences, predominantly siltstone, with later Carboniferous intrusive bodies of granite-diorite composition (*Figure 1*). This geological setting suggests a possible porphyry system, where a granite-diorite intrusive body acted as the source of mineralization, and the surrounding sedimentary rocks were affected by metasomatism.

Areas close to the intrusive body show zones of strong potassic and sericitic alteration (potentially potassic and phyllic alteration, Figure 2), which typically occur near the centres of porphyry systems.

In the peripheral parts, propylitic alteration (pyrite-chlorite–epidote alteration) predominates, usually forming the outer shell around the porphyry centre. For example, at the contact between the intrusive body and the host rocks, there is a propylitic zone characterized by the presence of green minerals (chlorite, epidote) and secondary carbonate.

In an intermediate position, a phyllic (sericite–pyrite) zone may be present, marked by abundant sericite and pyrite surrounding the core. In addition, the upper horizons are widely affected by argillic alteration (kaolinization) and weathering. The upper 5–20 m of drill holes are typically composed of clay and kaolinite.

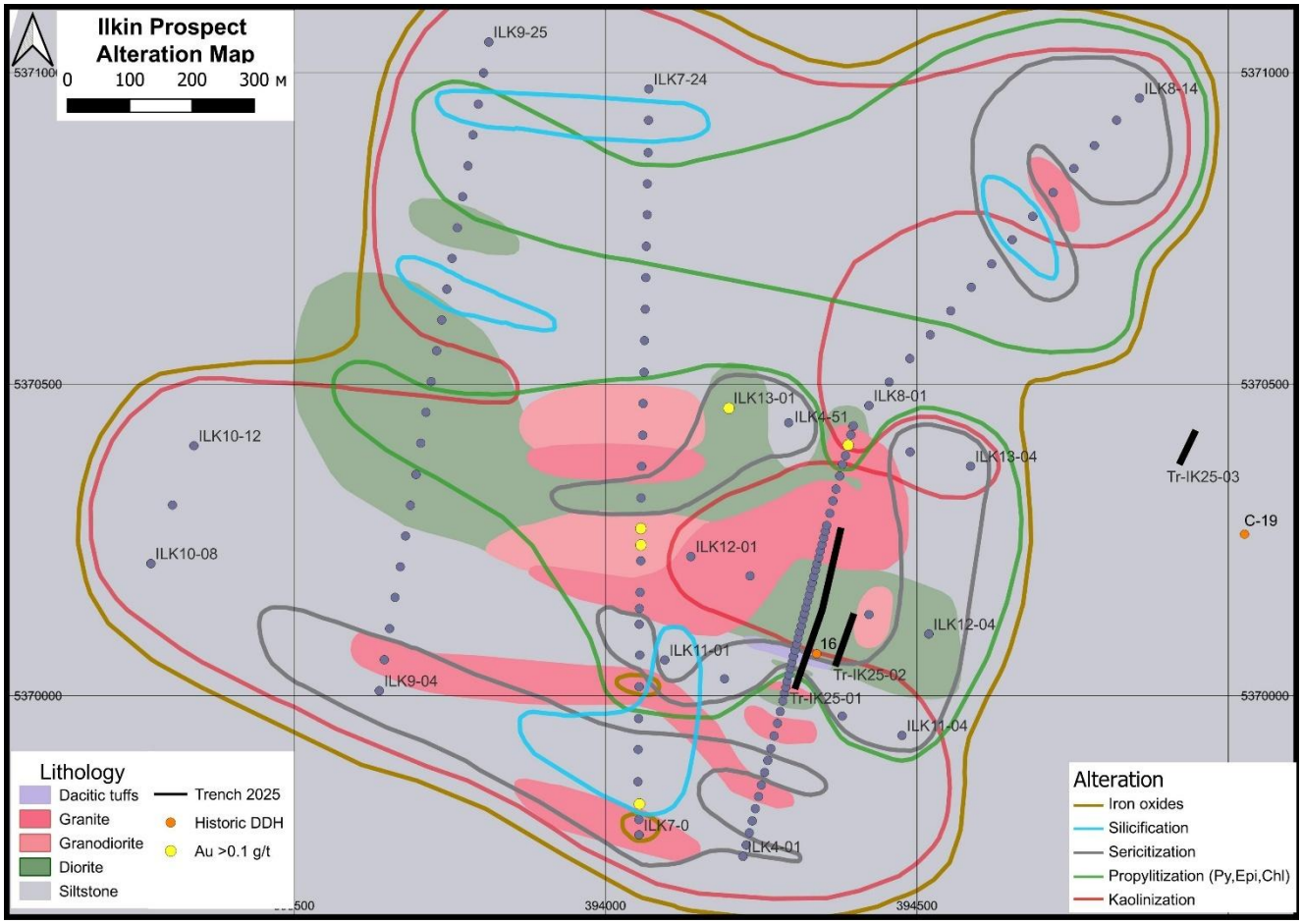

Figure 2 - Lithology and Alteration mapping of bedrock at the Ilkin Prospect at Baynazar

Geochemical anomalies

End-of-hole bedrock samples and select downhole samples were assayed with the end-of-hole results contoured for assessment.

The copper anomaly is the most pronounced exhibiting a broad zone with a diameter of 600m with strong copper anomalism greater than **500ppm Cu** and up to **0.5% Cu (4685ppm Cu)** at only 6m depth (Figure 1).

The copper anomaly is coincident with Silver (up to **3.3 g/t Ag**), Molybdenum (up to **74ppm Mo**) and Antimony (up to **240 ppm Sb**) anomalism of more than 50 times crustal abundance (Figure 4).

On the margins of the central copper anomaly, gold (up to **0.41 g/t Au**), cobalt (up to **551ppm Co**) and nickel (up to **119ppm Ni**) values are elevated. Lead (up to **1955 ppm Pb**) and zinc (up to **211ppm Zn**) anomalies are more diffuse and preferentially strongest at the margins (Figure 4).

This spatial zonation of anomalies (e.g. Cu in the center, Pb and Zn on the periphery) is consistent with a porphyry system model, where copper is concentrated in the central parts, while lead and zinc form outer geochemical halos.

The strong copper anomalism was confirmed by logging of the drill chips. In the central area (line ILK7), copper mineralization was visually observed: holes ILK7-08, -09, and -12 intersected malachite (green copper carbonate coatings) at the granite contact. For example, in ILK7-09 at 30 m depth, granodiorite contains pyrite–epidote veinlets with malachite infill (Figure 3). ICP analyse and Fire Assay of this sample confirmed evaluated values of **0.15% Cu, 0.5 g/t Ag, and 0.056 g/t Au**.

Figure 3 – Mineralised granodiorite with malachite-pyrite-epidote veinlets in KGK drill chips from ILK7-09. The largest chips take the form of the KGK drill annulus of approximately 25mm across.

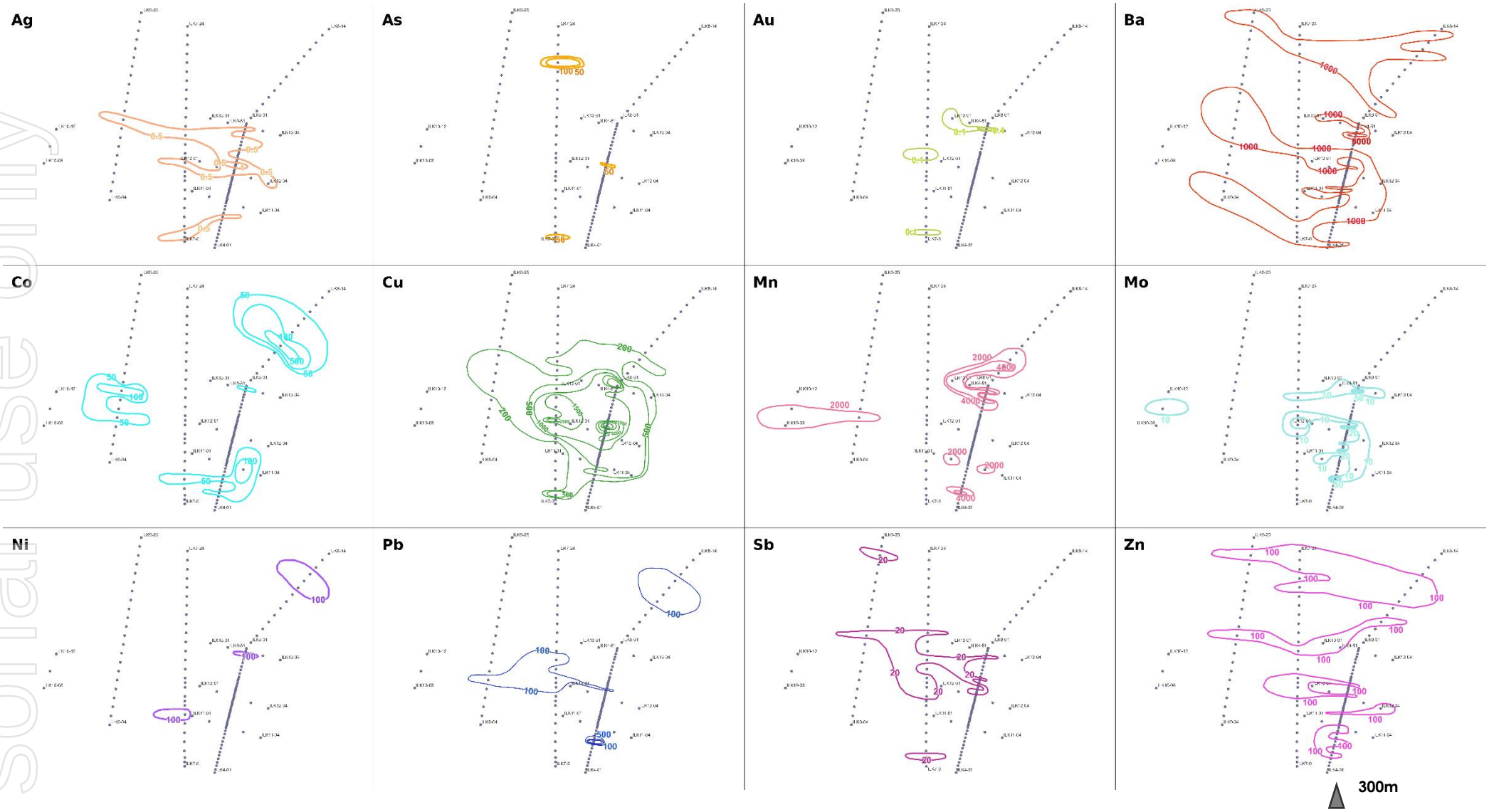

Figure 4 - Elemental anomalism from end-of-hole samples from shallow KGK drilling at the Ilkin prospect.

The highest copper values were recorded on line ILK4: hole ILK4-35 returned **0.5% Cu** from bedrock at 6 m depth, corresponding to the core of the mapped copper anomaly. At the same location, associated gold (**0.024 g/t Au**) and silver (**3.3 g/t Ag**) enrichment was recorded, indicating a polymetallic character of the zone.

Other holes along ILK4 (e.g., ILK4-33, -34, -36) also show elevated Cu values (**0.1–0.3% Cu**), although without visible malachite, likely reflecting finely disseminated sulphides.

To the west, hole ILK12-01 returned **0.18% Cu** in granite at 19 m depth, and hole ILK12-02 shows pyrite and malachite in granite. Further west, holes ILK-7-08 to -12 all show elevated copper (**0.1-0.2% Cu**) This confirms the lateral extent of the anomalous zone.

At the northern end of fence ILK4, another copper anomaly of up to **0.2% Cu** and **0.4 g/t Au** in holes ILK4-49 to -51 is observed (Figure 1). This anomaly is particularly interesting as is near the contact of the sedimentary and intrusive rocks, a geological setting that is highly prospective for copper porphyry mineralisation. Other high gold values (greater than **0.1 g/t Au**) are similarly located near the margins of the intrusive bodies (e.g. ILK 7-01, ILK13-03, ILK7-9.5 and -10, ILK13-03, Figure 1).

Next Steps

The Company's focus remains the development of the flagship Sarytogan Graphite Deposit where the Definitive Feasibility Study is well underway.

Subject to attracting funding specifically allocated to copper exploration, the next step would be a program of 3-5 diamond drill holes of 200 to 500m depth at Ilkin. Target areas will be the subject of further planning but are likely to include drill holes in the centre of the copper anomaly along the contoured high copper values (e.g. ILK4-35, ILK 12-01, ILK7-09) and at the contacts of the intrusion with the sedimentary rocks where gold is also elevated (e.g. ILK4-49, Figure 1).

This announcement is authorised by:

Sean Gregory

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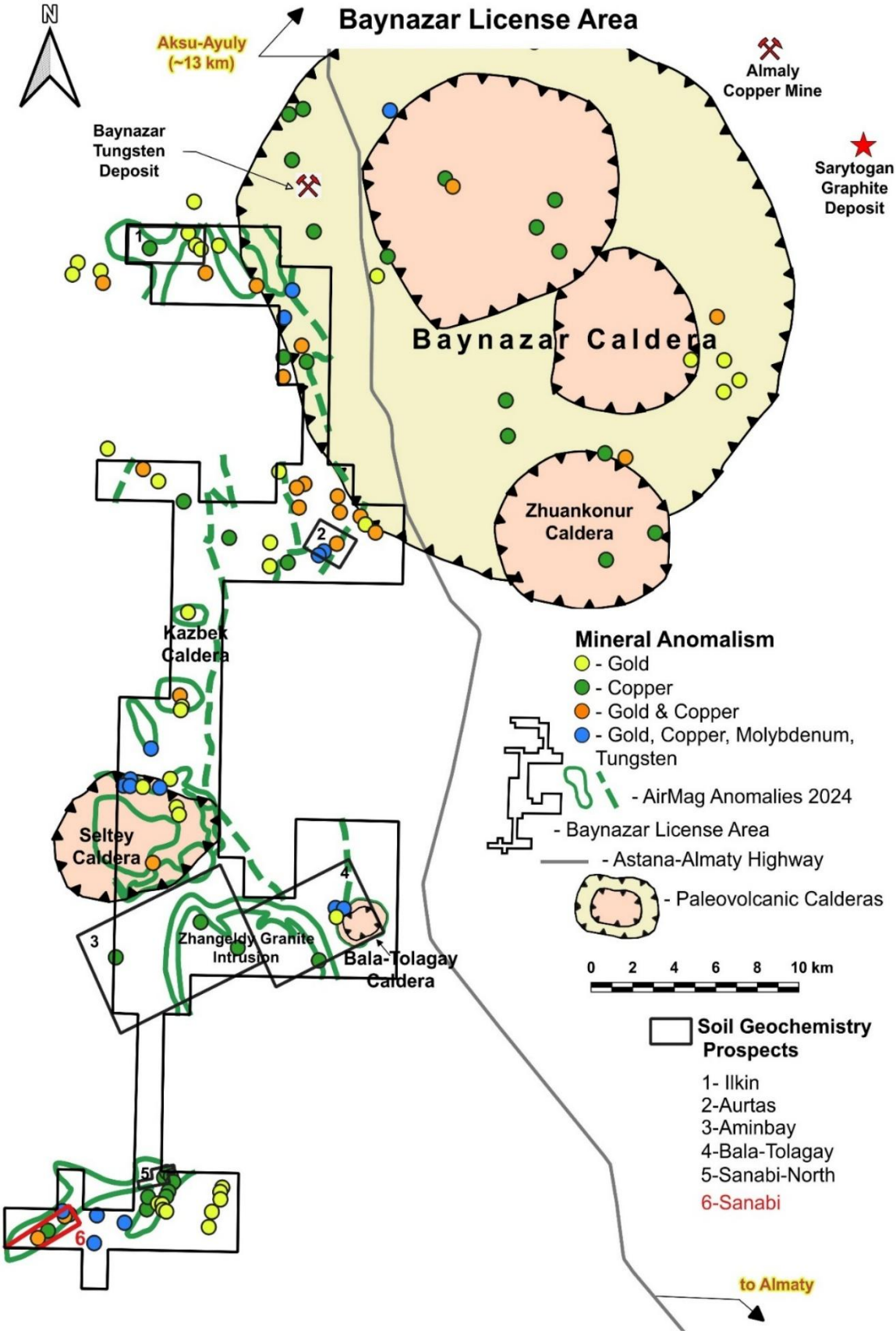

Figure 5 –Aeromagnetic Map with Major Calderas and Mineral Anomalism at the Baynazar Project

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 6).

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 6 - 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.

Appendix – Tabulated Data

Hole ID	Easting	Northing	RL	Depth	EOH Cu ppm	EOH Au g/t
ILK4-1	394221	5369742	799	8.2	13	n/a
ILK4-2	394226	5369760	799	9.1	96	n/a
ILK4-3	394231	5369780	798	9.2	33	n/a
ILK4-4	394236	5369799	797	11.1	53	n/a
ILK4-5	394241	5369818	796	13.1	146	n/a
ILK4-6	394246	5369838	795	19.2	36	n/a
ILK4-7	394250	5369856	794	19.0	15	n/a
ILK4-8	394255	5369876	793	19.1	10	n/a
ILK4-9	394260	5369896	792	18.3	44	n/a
ILK4-10	394266	5369915	792	14.3	162	n/a
ILK4-11	394271	5369935	792	15.2	496	n/a
ILK4-12	394276	5369955	792	15.1	590	<0.005
ILK4-13	394280	5369974	792	7.5	527	0.007
ILK4-14	394285	5369991	792	6.8	392	n/a
ILK4-15	394287	5370003	792	5.0	428	n/a
ILK4-16	394290	5370013	793	3.1	422	n/a
ILK4-17	394292	5370023	793	2.9	321	n/a
ILK4-18	394294	5370033	793	3.9	375	n/a
ILK4-19	394297	5370043	793	7.8	869	0.026
ILK4-20	394300	5370053	793	2.8	331	n/a
ILK4-21	394302	5370063	793	4.5	142	n/a
ILK4-22	394304	5370073	793	3.0	873	0.025

Hole ID	Easting	Northing	RL	Depth	EOH Cu ppm	EOH Au g/t
ILK4-23	394307	5370083	793	9.8	680	0.011
ILK4-24	394309	5370092	793	11.0	1663	0.007
ILK4-25	394312	5370102	794	15.1	707	<0.005
ILK4-26	394314	5370112	794	21.0	495	n/a
ILK4-27	394317	5370122	794	23.1	573	0.006
ILK4-28	394319	5370132	794	11.0	1226	0.049
ILK4-29	394322	5370141	794	19.0	1554	0.021
ILK4-30	394324	5370152	793	23.1	663	0.013
ILK4-31	394327	5370161	793	18.2	707	0.011
ILK4-32	394329	5370171	793	14.0	1181	0.031
ILK4-33	394332	5370181	793	7.0	1477	0.061
ILK4-34	394334	5370191	793	7.1	1331	0.024
ILK4-35	394337	5370202	793	6.1	4685	<0.005
ILK4-36	394339	5370211	793	3.2	2029	0.039
ILK4-37	394342	5370221	794	2.8	2449	0.032
ILK4-38	394345	5370232	794	8.1	1573	0.012
ILK4-39	394347	5370242	794	6.2	985	<0.005
ILK4-40	394350	5370253	794	18.1	1338	<0.005
ILK4-41	394353	5370264	794	15.0	1217	0.065
ILK4-42	394355	5370273	794	13.1	436	n/a
ILK4-43	394360	5370293	794	17.5	1221	<0.005
ILK4-44	394365	5370312	793	17.8	1451	<0.005
ILK4-45	394370	5370331	792	14.1	216	n/a
ILK4-46	394376	5370353	791	19.0	2103	0.053
ILK4-47	394380	5370371	791	19.1	911	0.016
ILK4-48	394385	5370385	790	18.0	690	0.019
ILK4-49	394390	5370402	791	15.0	843	0.410
ILK4-50	394394	5370418	791	11.0	504	<0.005
ILK4-51	394398	5370433	791	7.0	1628	0.042
ILK7-0	394054	5369776	807	3.1	23	n/a
ILK7-0.5	394054	5369801	805	6.1	118	n/a
ILK7-1	394054	5369826	802	1.8	1137	0.102
ILK7-2	394052	5369862	798	3.0	53	n/a
ILK7-3	394052	5369913	795	7.1	91	n/a
ILK7-4	394053	5369963	796	3.0	23	n/a
ILK7-5	394054	5370014	795	7.2	148	n/a
ILK7-6	394055	5370065	793	21.1	114	n/a
ILK7-7	394054	5370114	791	15.1	69	n/a
ILK7-7.5	394054	5370140	791	23.0	420	n/a
ILK7-8	394055	5370166	791	26.0	1014	0.045
ILK7-9	394057	5370216	790	30.0	1472	0.056
ILK7-9.5	394057	5370242	789	35.1	803	0.156
ILK7-10	394057	5370268	788	32.0	666	0.213
ILK7-11	394057	5370317	788	32.0	1008	0.022
ILK7-12	394058	5370368	788	27.1	1521	<0.005
ILK7-13	394060	5370418	788	31.0	412	n/a
ILK7-14	394060	5370469	788	31.0	222	n/a
ILK7-15	394062	5370519	788	23.0	86	n/a
ILK7-16	394063	5370570	788	12.1	288	n/a
ILK7-17	394064	5370620	787	3.1	95	n/a
ILK7-18	394065	5370671	787	6.0	24	n/a
ILK7-19	394065	5370721	790	3.1	40	n/a
ILK7-20	394067	5370772	790	6.2	71	n/a
ILK7-21	394067	5370821	791	3.0	20	n/a
ILK7-22	394068	5370871	791	5.1	10	n/a
ILK7-23	394069	5370923	791	4.9	30	n/a

Hole ID	Easting	Northing	RL	Depth	EOH Cu ppm	EOH Au g/t
ILK7-24	394070	5370974	791	2.9	34	n/a
ILK8-1	394423	5370465	792	2.9	217	n/a
ILK8-2	394455	5370503	792	6.9	132	n/a
ILK8-3	394489	5370541	793	7.0	62	n/a
ILK8-4	394521	5370579	793	15.1	252	n/a
ILK8-5	394554	5370617	793	18.8	60	n/a
ILK8-6	394587	5370655	793	15.1	84	n/a
ILK8-7	394620	5370693	794	15.2	45	n/a
ILK8-8	394653	5370732	793	22.8	28	n/a
ILK8-9	394686	5370769	792	14.0	56	n/a
ILK8-10	394719	5370807	794	11.0	50	n/a
ILK8-11	394752	5370846	796	13.0	36	n/a
ILK8-12	394785	5370883	796	6.9	30	n/a
ILK8-13	394821	5370923	797	6.9	94	n/a
ILK8-14	394857	5370959	798	6.1	24	n/a
ILK9-1	393637	5370008	799	2.0	39	n/a
ILK9-2	393645	5370057	796	15.0	81	n/a
ILK9-3	393653	5370107	792	6.1	30	n/a
ILK9-4	393662	5370158	789	11.9	24	n/a
ILK9-5	393671	5370207	788	31.0	13	n/a
ILK9-6	393679	5370256	787	27.0	68	n/a
ILK9-7	393687	5370305	786	31.0	55	n/a
ILK9-8	393696	5370355	786	39.1	59	n/a
ILK9-9	393703	5370405	786	39.9	189	n/a
ILK9-10	393712	5370455	786	34.9	336	n/a
ILK9-11	393720	5370504	784	27.9	387	n/a
ILK9-12	393729	5370553	784	19.1	203	n/a
ILK9-13	393737	5370603	785	7.0	268	n/a
ILK9-14	393745	5370652	786	5.0	36	n/a
ILK9-15	393754	5370702	788	2.9	8	n/a
ILK9-16	393762	5370751	788	2.0	36	n/a
ILK9-17	393771	5370801	790	5.9	12	n/a
ILK9-18	393779	5370850	793	5.9	35	n/a
ILK9-19	393787	5370900	795	3.0	32	n/a
ILK9-20	393796	5370949	795	7.0	18	n/a
ILK9-21	393804	5370999	792	2.0	10	n/a
ILK9-22	393813	5371049	792	3.0	11	n/a
ILK10-8	393270	5370212	784	31.0	89	n/a
ILK10-10	393305	5370306	782	32.0	22	n/a
ILK10-12	393339	5370401	783	30.9	39	n/a
ILK11-1	394095	5370057	793	22.0	79	n/a
ILK11-2	394191	5370027	793	22.0	458	n/a
ILK11-3	394380	5369967	795	6.9	444	n/a
ILK11-4	394476	5369936	798	2.0	497	n/a
ILK12-1	394137	5370223	790	27.0	1304	0.012
ILK12-2	394232	5370192	790	11.0	1134	0.026
ILK12-3	394423	5370130	795	11.0	955	0.007
ILK12-4	394519	5370099	796	19.0	400	n/a
ILK13-1	394198	5370462	788	25.0	509	0.127
ILK13-2	394294	5370438	790	23.0	1287	<0.005
ILK13-3	394489	5370391	795	7.0	192	N/A
ILK13-4	394586	5370368	801	2.0	187	N/A
Total/Max	**130**			**1774.9**	**4685**	**0.410**

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*	KGK drill holes were drilled to refusal at depths of 2m to 40m, averaging 12m. End of hole samples were taken from the fresh bedrock at the final 0.1-0.4m of each hole. Additional samples from samples up to 4m thick were taken further up the hole in areas of interest, typically totalling 2-3 samples per hole.

Criteria	JORC Code explanation	Commentary
	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.	
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).*	KGK water core drilling with 84mm bit size
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.*	Sample recovery was assessed by the geologist to be good.
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.*	All drill chips were logged by Company geologists.
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 dried, crushed, split and pulverised to 80% passing 75um with at Sarytogan's own sample preparation facility in Karaganda, Kazakhstan. Quality checks on sizing completed on every 20th sample. The pulverisers are cleaned with quartz sand.
Quality of assay data	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or*	Analytical studies are carried out in the chemical-analytical laboratory of LLC Stewart Assay and Environmental

Criteria	JORC Code explanation	Commentary
and laboratory tests	*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.*	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. End-of-hole samples elevated in copper and within the copper anomaly were also tested for gold with a 30g fire-assay. Quality control (QC) samples were submitted with each assay batch (blanks and duplicate samples). The laboratory inserted their own certified reference samples as part of their internal quality assurance/quality control (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.
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.*	Drill sections were designed at a 200m to 500m spacing. Adjacent to the previously positive trench sampling results, holes were spaced at 10m intervals and then increased to 20m intervals along the rest of the ILK4 fence. Other north-south fences were drilled at 50m intervals and east-west fences at 100m intervals as illustrated on the maps.
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 and elongated shape of the intusions.

Criteria	JORC Code explanation	Commentary
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 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. Aeromagnetic and soil geochemistry survey in scale 1:50,000, sparce 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:*	Refer table in appendix.

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	
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.*	The end-of-hole and downhole results have not been aggregated. Contours were manually constructed by Company geologists.
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, it may include subhorizontal bodies across the roof of the intrusion, or sub-vertical along the margins of the intrusion. The intrusion is elongated WNW-ESE.
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 maps in body of text. Sectional views are not possible/appropriate due to the shallow vertical nature of the drilling.
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*	All end-of-hole copper and gold grades are reported in the table in the Appendix. Significant pathfinder elements are illustrated on contoured maps at Figure 4.

Criteria	JORC Code explanation	Commentary
	Exploration 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.*	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.*	Subject to attracting funding specifically allocated to copper exploration, the next step would be a program of 3-5 diamond drill holes of 200 to 500m depth at Ilkin. Target areas will be the subject of further planning but are likely to include drill holes in the centre of the copper anomaly along the contoured high copper values (e.g. ILK4-35, ILK 12-01, ILK7-09) and at the contacts of the intrusions with the sedimentary rocks where gold is also elevated (e.g. ILK4-49).