

19 July 2023

MAIDEN DRILLING UNDERWAY AT KENESAR GRAPHITE EXPLORATION PROJECT

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to announce that it's 100% owned subsidiary Ushtogan LLP has commenced the maiden drilling campaign at the Kenesar Graphite Exploration Project ("Kenesar") in northern Kazakhstan.

Shallow low-cost drilling is underway at Kenesar to penetrate the shallow cover and sample the graphitic schist basement rocks (Figure 1). The 4,000m drilling campaign is targeting Electro-Magnetic (EM) anomalies consistent with graphitic rich layers within the graphitic schist under shallow cover at Kenesar (Figure 2).



Figure 1 - Water Core Drilling Rig at Kenesar.

Sarytogan Managing Director, Sean Gregory commented:

"The maiden drilling campaign at the Kenesar Graphite Exploration Project is an exciting time for the Company. This target has been carefully built from the ground up by Sarytogan geologists with reference to the regional geology and the compelling EM anomalies recently surveyed. The program will test the hypothesis of graphitic schist under shallow cover. If a discovery of this type could be made, it would be highly complementary to the premium micro-crystalline graphite at our flagship Sarytogan Graphite Project where the metallurgical test-work and Pre-Feasibility Study are progressing as a priority."

About Sarytogan

Sarytogan's namesake project is the Sarytogan Graphite Deposit, located 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 3).

Sarytogan is also exploring the Kenesar Graphite Exploration Project in Akmola province Northern Kazakhstan, 40km from the city of Kokshetau (Figure 3).



Figure 3 - Sarytogan and Kenesar Graphite Project locations

The Sarytogan Graphite Deposit was first explored during the Soviet era in the 1980s with sampling by trenching and diamond drilling. Sarytogan's 100% owned subsidiary Ushtogan LLP resumed exploration in 2018. An Indicated and Inferred Mineral Resource has recently been estimated for the project by AMC Consultants totalling **229Mt @ 28.9% TGC** (Table 1). Sarytogan has upgraded the mineralisation to **99.87%** purity by flotation, alkali roasting, and chemical purification (refer ASX Announcement 6 December 2022) and is pursuing a strategy to supply high-quality anode material for the rapidly growing electric vehicle battery market. A Pre-Feasibility Study is underway.

Table 1 - Sarytogan Graphite Deposit Mineral Resource (> 15% TGC). Refer ASX announcement 27 March 2023.

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

Compliance Statement

The information in this report that relates to 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 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, 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.