

31 October 2025

QUARTERLY ACTIVITIES REPORT QUARTER ENDING 30 SEPTEMBER 2025

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to present the Quarterly Activities Report for the Quarter Ending 30 September 2025.

Graphite Highlights

- 700kg of milled ore from the trial mine is presently undergoing bulk flotation in Australia for customer sample generation.
- The first batch of assays for 20 holes from the Reserve definition drilling have been received. A further 17 holes are pending. All holes reported high-grade graphite mineralisation, for example:
 - **49.1m @ 30.8%** Total Graphitic Carbon (TGC) from 1.0m in StM-02
 - including **15.4m @ 35.6%** TGC from 20.6m
 - and including **9.6m @ 41.3% TGC** from 40.5m, ending in mineralisation.
- Engineering surveys have been conducted on site to complement the other studies completed for power, water and transport.
- The Definitive Feasibility Study (DFS) contracts have been awarded to the Wood Group for processing and infrastructure and to WSP for an update to the Mineral Resources and Ore Reserves.

Copper Highlights

- 1,730m KGK drilling has been completed at Baynazar, designed to sample the bedrock below quaternary cover and weathered rock to refine the Ilkin copper anomaly. The assay results are pending.
- 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 August 2025) of A\$3.6M at 8c was agreed during the quarter. Kazakh approvals to issue the shares are progressing well.
- To allow the award of key DFS contracts, Mr Sarsenov advanced US\$1M as the first tranche of a US\$2.2M loan that is expected to convert to equity (without interest) at the agreed price of 8c once the Kazakh approvals are received.
- EBRD have been offered to top up their equity investment on similar terms.

Sarytogan Managing Director, Sean Gregory commented:

"The new wave of investment from Mr Sarsenov has allowed the acceleration of the DFS activities. With the data collection programs largely complete, the DFS contracts have been awarded and the DFS engineers will be able to rapidly move through their studies to meet our long-held target of a DFS by mid next-year."

Customer Sample Generation

Approximately 700 kg of the milled ore has been shipped to Australia for generation of additional bulk flotation concentrate, much like the 60kg previously treated to produce 20kg (refer ASX announcement 13 November 2023), except at a larger scale.

After flotation testwork is complete, final concentrate samples will be available in the first instance for vendor test-work with machines designed for thermal purification, size classification, and spheronisation.

Secondly and most importantly, the samples will be available for customer qualification.

Reserve Definition Drilling

The PFS identified that the first 25 years of mining would be conducted in the Central Graphite Zone to a maximum depth of 50m. The 2025 Reserve Definition Drilling program was designed to infill these initial mining pits to enable a Mineral Resource and Ore Reserve upgrade as part of the Definitive Feasibility Study (DFS) underway. (Figure 1, refer ASX Announcement 7 October 2025).

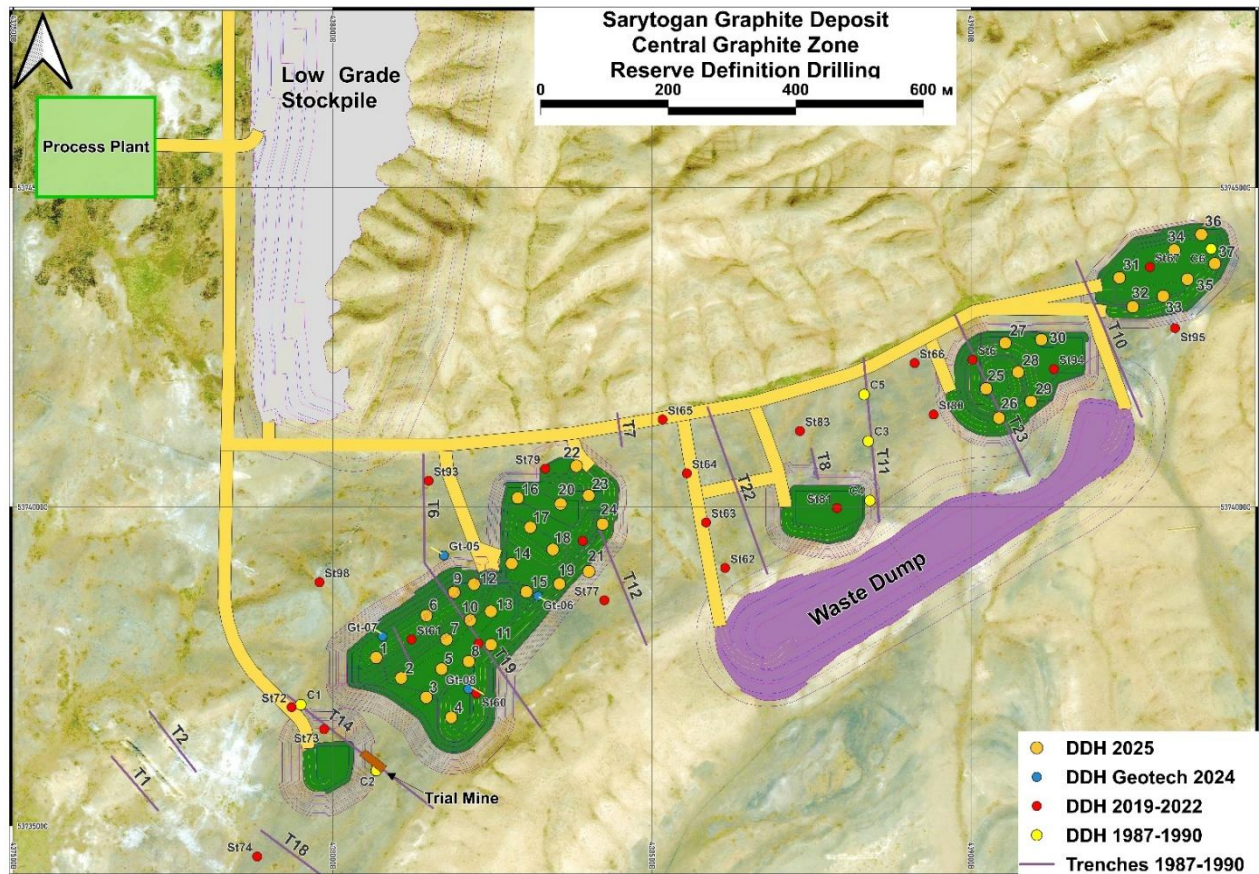


Figure 1 - Completed Diamond Drilling at the Sarytogan Graphite Deposit.

37 holes, each 50m deep, for 1,850m have been drilled in the Central Graphite Zone (Figure 2). This brings the drill coverage over the first 25 years of mining in the PFS to a nominal 50m x 50m spacing, suitable for detailed mine scheduling. Logging and sample preparation are continuing. Assays and updates to the Mineral Resource estimate and mine schedule to follow as the critical path to the DFS.



Figure 2 – Reserve definition drilling underway in the Central Graphite Zone, May 2025.

The first batch of assays for 20 holes has been received (Table 1). A further 17 holes are pending.

Table 1 - Drilling Results from the Sarytogan Graphite Deposit.

Hole ID	Total Depth	Coordinates WGS84		RL	Incl.	From	To	Int.	Grade
	m	mE	mN	m		m	m	m	% TGC
StM-01	50.0	438072	5373764	910		0.0	27.9	27.9	30.63
						31.9	48.7	16.8	30.51
					incl.	36.3	42.3	6.0	37.85
StM-02	50.1	438109	5373730	913		1.0	50.1	49.1	30.82
					incl.	20.6	36.0	15.4	35.60
					incl.	40.5	50.1	9.6	41.30
StM-03	50.0	438147	5373697	912		0.0	35.6	35.6	29.63
					incl.	7.8	20.1	12.3	33.79
						40.8	50.0	9.2	34.63
					incl.	41.9	50.0	8.1	37.05
StM-04	50.3	438185	5373664	912		0.0	50.3	50.3	25.38
					incl.	28.7	43.9	15.2	32.40
StM-05	50.0	438171	5373739	914		0.0	32.2	32.2	30.33
					incl.	12.1	31.3	19.2	33.10
					incl.	16.0	25.9	9.9	35.43
						38.3	50.0	11.7	19.18

Hole ID	Total Depth	Coordinates WGS84		RL	Incl.	From	To	Int.	Grade
StM-06	50.2	438142	5373795	913		0.0	31.2	31.2	26.25
					incl.	12.3	21.6	9.3	34.78
						35.5	50.2	14.7	24.21
					incl.	44.8	48.8	4.0	32.51
StM-07	50.0	438182	5373788	915		0.0	42.9	42.9	27.07
					incl.	4.4	22.9	18.5	32.15
StM-08	50.0	438215	5373751	915		0.0	32.5	32.5	28.49
					incl.	8.0	14.7	6.7	32.73
					incl.	24.3	29.1	4.8	32.07
						35.7	50.0	14.3	27.86
StM-09	50.0	438206	5373863	921		0.0	18.1	18.1	34.24
					incl.	7.4	13.3	5.9	40.18
						43.6	50.0	6.4	29.44
StM-10	50.0	438222	5373815	917		0.0	45.7	45.7	29.18
					incl.	23.6	40.1	16.5	34.73
StM-11	50.0	438251	5373774	915		0.0	50.0	50.0	28.41
					incl.	5.0	11.3	6.3	32.58
					incl.	30.2	42.9	12.7	34.67
					incl.	36.0	42.9	6.9	37.67
StM-12	50.1	438230	5373872	920		0.0	14.1	14.1	27.10
					incl.	6.9	12.4	5.5	33.77
						47.1	50.1	3.0	30.06
StM-13	50.0	438254	5373829	917		0.0	50.0	50.0	28.90
					incl.	6.6	24.7	18.1	32.16
					incl.	39.7	50.0	10.3	38.87
StM-14	50.0	438290	5373901	919		18.5	50.0	31.5	27.14
					incl.	18.5	24.2	5.7	40.36
					incl.	42.0	46.0	4.0	36.41
StM-15	50.4	438311	5373855	919		5.8	38.6	32.8	24.92
					incl.	24.4	31.3	6.9	36.82
StM-16	50.1	438304	5374003	924		0.0	50.1	50.1	26.71
					incl.	23.2	38.7	15.5	33.63
StM-17	50.1	438322	5373958	922		4.2	50.1	45.9	26.50
					incl.	5.4	10.7	5.3	33.42
					incl.	14.9	22.3	7.4	33.35
					incl.	36.3	40.3	4.0	37.54
StM-18	31.3	438357	5373923	924		0.0	13.2	13.20	23.51
StM-19	50.0	438365	5373849	918		0.0	50.0	50.0	21.98
					incl.	36.9	44.4	7.5	36.44
StM-20	50.0	438370	5373992	924		1.1	8.9	7.8	18.08
						15.0	50.0	35.0	31.66
					incl.	15.0	28.9	13.9	40.29

Intervals are reported at a 10% TGC cut-off with up to 2m internal dilution. Higher-grade 'incl.' zones are reported at a 30% TGC cut-off, minimum thickness of 4m and up to 6m internal dilution.

Engineering Surveys

Engineering surveys have been progressed with Kazakh engineers in accordance with local construction standards. The engineering surveys include topographical surveys, ground penetrating radar and the drilling of 185 3-50m deep drill holes to assess the geotechnical and hydrogeological conditions of the underlying soil and rock for construction. The drill holes are located under the proposed beneficiation site, waste dumps, tailings storage facility, accommodation village and haul roads. The study will also consider environmental engineering matters and include an archaeological survey. All these studies are required for construction approvals under Kazakh legislation.

Key DFS Contracts Awarded

Subsequent to Quarter end, the engineering contracts for the Definitive Feasibility Study (DFS) have been awarded to leading global engineering firms Wood for processing and infrastructure and to WSP for an update to the Mineral Resource and Ore Reserve.

Since the publication of the Pre-Feasibility Study (PFS; refer ASX Announcement 12 August 2024), the Company has progressed the key data collection elements and local support engineering studies for the DFS (Figure 3). The award of these key contracts now provides a clear pathway to the completion of the DFS by mid-2026 and construction in 2027.

DFS Elements	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Trial Mine	✓						
Mine Env. Permit	✓						
Mining Licence Granted	✓						
Pilot Milling	✓	✓					
Power Study		✓	✓				
Water Drilling		✓	✓				
Transport Study			✓				
Variability Test work @ 90% LOI			✓	✓			
Env. Surveys – 4 seasons			✓	✓	✓		
Infill Drilling 2,000m			✓				
Engineering Surveys			✓	✓			
Bulk Flotation			✓	✓	★		
Pilot Purification							★
Infill Drilling 2,000m			✓				
Assays				✓	★		
Mineral Resource Update						★	
Mine Design & Schedule							★
Tailings Design							
Upstream Plant Design					★		DFS

✓ Completed

★ Technical News Flow

Figure 3 - DFS Project Schedule showing completed and planned elements.

About Wood

Wood Australia, headquartered at 240 St George's Terrace in Perth, is home to Wood's largest minerals and metals office globally. With industry-leading experience in battery minerals, pyrometallurgy, and hydrometallurgy, the team has delivered more than 420 studies over the past 47 years. Their proven track record spans feasibility, engineering, EPC, and EPCM services across a broad spectrum of mineral classes including precious, base, industrial, and critical minerals.

In Kazakhstan, Wood has maintained a strong presence for over 20 years. Operating through Wood KSS, their full-service, multi-discipline engineering and design organisation delivers conceptual engineering, cost estimation, feasibility studies, detailed engineering, and Owners' engineering services. With over 450 professionals based in Atyrau and additional offices in Tengiz, Aktau, and Almaty, Wood offers robust project management and local costing capabilities, providing significant value to clients across the region.

About WSP

WSP is one of the world's leading professional services firms, uniting its engineering, advisory and science-based expertise to shape communities to advance humanity. From local beginnings to a globe-spanning presence today, WSP operates in over 50 countries and employs approximately 73,000 professionals. Together they pioneer solutions and deliver innovative projects in the transportation, infrastructure, environment, building, energy, water, and mining and metals sectors. WSP is publicly listed on the Toronto Stock Exchange (TSX:WSP).

Bainazar Copper Exploration Project

The Bainazar Copper Exploration Project was pegged by the Company last year (Figure 4) 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](https://www.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 2025 respectively).

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.

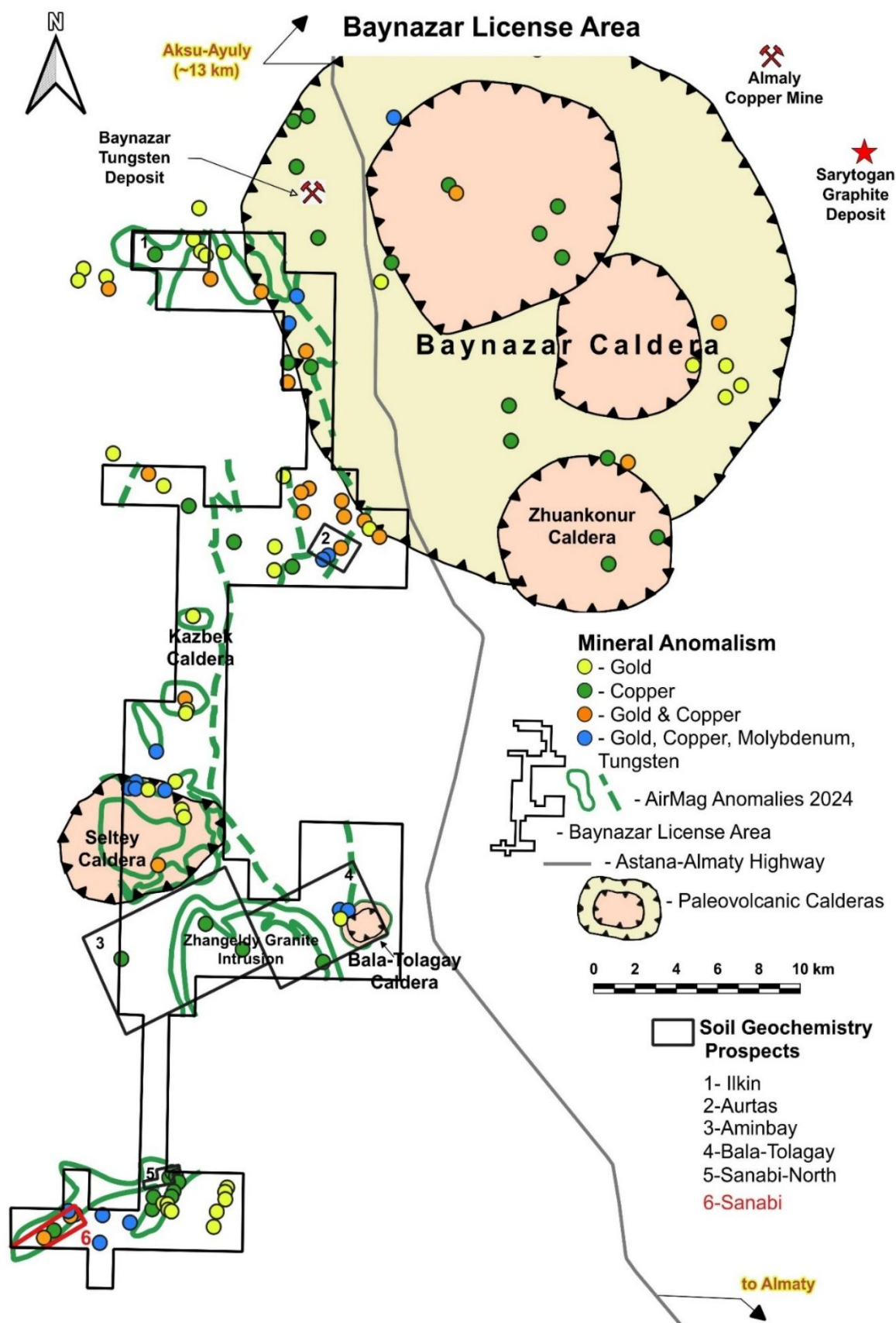


Figure 4 –Aeromagnetic Map with Major Calderas and Mineral Anomalism at the Baynazar Project

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 5). The trench exposed completely weathered diorite. The mineralised intercept was previously reported as 140m @ 0.09% Cu (refer ASX Announcement 17 June 2025) and has now been extended to **270m @ 0.13% Cu** including **92m @ 0.20% Cu** and including **30m @ 0.31% Cu** (refer ASX Announcement 17 September 2025).

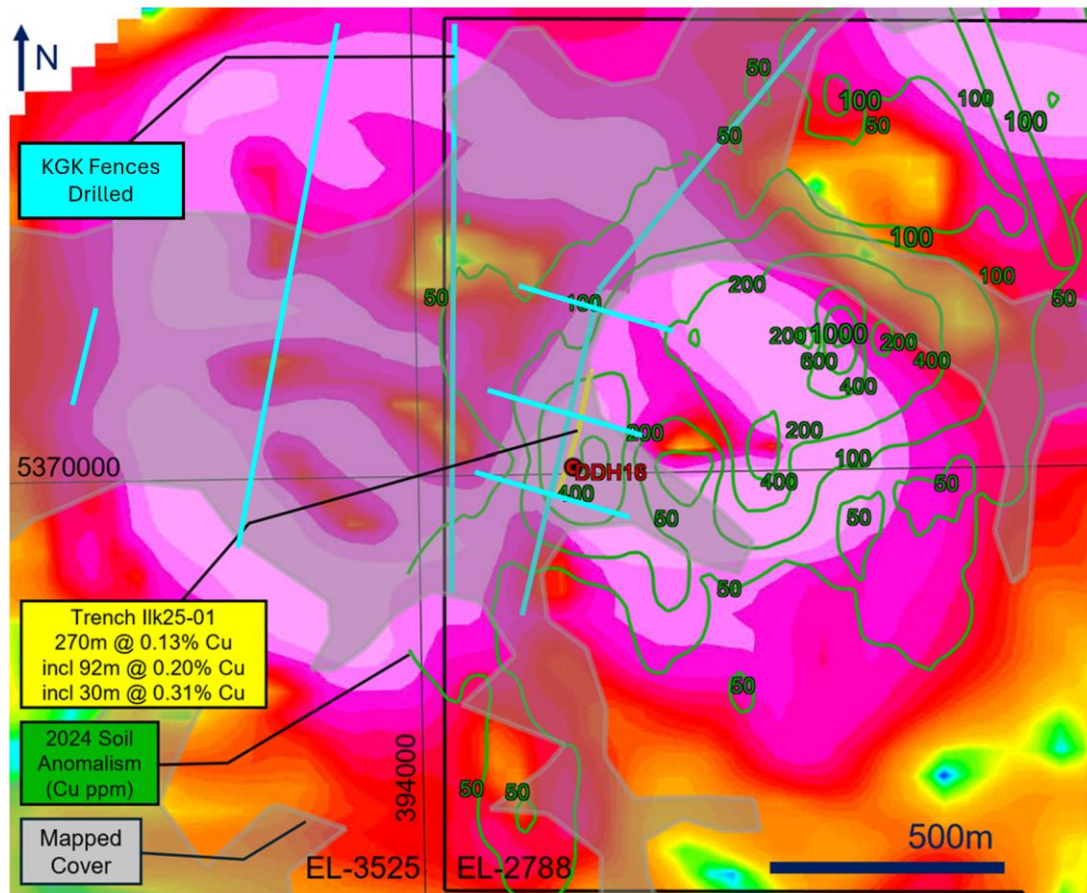


Figure 5 –KGK Drilling, modern trench result at Ilkin with soil anomalies over RTP aeromagnetic image.

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.

Eight fences (drill lines) were drilled, crossing 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 (Figure 5, Figure 6).



Figure 6 - KGK Drilling Underway at the Ilkin Anomaly within the Baynazar Project

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. Two additional drill lines were drilled on this tenement.

In total 1,730m was drilled and results are pending.

Corporate

Private Placement

The Company entered into a share subscription agreement ("Subscription Agreement") for a placement of A\$3.6M to Kazakh High-Net-Worth Investor Dias Sarsenov ("the Investor").

The Sarsenov family are the majority owners of Eastcomtrans LLP, the largest owner and operator of rail rolling stock in Kazakhstan and Central Asia. The Investor's experience in transport and logistics will be directly applicable to this strategic aspect of the project.

The investment is for A\$3,617,405 to subscribe to 45,217,557 shares at a price of A\$0.08 per share, representing 19.99% of the fully paid shares in the Company.

The Company received a 5% deposit of A\$180,000 from the Investor.

The shares will be issued without shareholder approval utilising the Company's existing placement capacity under ASX Listing Rule 7.1 (27,147,499) and 7.1A (18,070,058).

The final condition precedent is the receipt of approvals from Kazakhstan's Ministry of Industry and Construction (MIC). The latest advice is that the matter has successfully passed the National Security Committee approval from MIC for Sarytogan to issue shares is imminent. The Investor must then seek sequentially seek approval from MIC to receive the shares.

To allow the timely award of key contracts for the DFS, Steinhardt (a related party of the Investor) has agreed to advance up to US\$2.2M on very favourable loan terms.

The loan is for two tranches, one of US\$1,000,000 (received 24 October) and another for up to US\$1,200,000 if required. The second tranche is subject to a drawdown notice from the Company and the agreement of Steinhardt.

When all MIC approvals are received, the amounts advanced will be offset against the equity investment funds due. No interest will be paid by Sarytogan.

In the unlikely event that the final MIC approval is not received, the loan amount will be repaid plus 5% interest per annum.

At completion, the Investor or his nominee may be appointed to the Board of Sarytogan Graphite Limited and must resign if his shareholding falls below 15%.

EBRD Offered Top Up

The Company has offered the same terms to major shareholder the European Bank for Reconstruction and Development (EBRD) for them to maintain their 17.3% shareholding. This could bring in up to an additional \$755,000. This is subject to EBRD's investment committee decision and subject to Sarytogan shareholder approval at a general meeting of the Company.

Furthermore, it is noted that as EBRD is owned by 73 countries (including the European Union and Australia) consideration of their investments in the Company is required by Australia's Foreign Investment Review Board (FIRB). Previous considerations by FIRB last year for EBRD to own up to 19.99% of the Company remains valid until 18 December 2025, opening the door for further investment from EBRD, yet to be agreed between the Company and EBRD.

Mr Sarsonov's investment does not require consideration by FIRB.

Register Analysis

The Company notes that after completion of the placement, Sarytogan's top 3 shareholders will own more than half of the shares of the Company: an exceptionally tightly held register.

Other

The Company also completed the transition of Technical Director Dr Waldemar Mueller to a Non-Executive Director role.

As at quarter end on 30 September 2025, the Company had A\$1 million in cash. Subsequent to quarter end, the Company has received USD\$1 million provided as an advance to the private placement of A\$3.6m to Dias Sarsenov (refer to ASX Announcement 22 October 2025).

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 \$632,000 materially comprising drilling, 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. 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. There was no change to the Company's 100% interest in the licence since the last quarter.
 - b. The Sarytogan Graphite Deposit exploration licence 1139-R-TPI (1139-P-ТПИ) was issued to Ushtogan LLP on 14/08/2018 and confirmed by 5406-TPI (5406-ТПИ) contract on 26/10/2018. The contract was extended in June 2022 for a further 3 years to June 2025. The exploration concession covers 70 km². The exploration licence is in the process of being surrendered as it is now superseded by the mining licence.
 - c. The Kenesar Graphite Exploration Project exploration licence 1968-EL was formally handed back and accepted by the Kazakh Ministry of Industry and Construction on 24/07/25 as exploration activities are complete.
 - d. 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.
 - e. An additional licence adjacent to Baynazar, 3525-EL, was granted during the quarter. The new tenement was granted on 6/08/25 and is valid for 6 years. The exploration concession covers 7 km².
 - f. The Kopa Copper Exploration Project exploration licence 3106-EL was issued to Baynamys LLP on 23/1/2025 for six years. The exploration concession covers 120 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.

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 7).

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 7 - 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 2), refer ASX Announcement 27 March 2023).

Table 2 - 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 ("Micro90C"),
- 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 3) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 12 August 2024).

Table 3 - August 2024 Sarytogan Probable Ore Reserve estimate

Ore mass	TGC	Concentrate mass	Concentrate grade	TGC in conc.
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 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")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(311)	(311)
	(e) administration and corporate costs	(225)	(225)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details)	-	-
1.9	Net cash from / (used in) operating activities	(525)	(525)
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	(632)	(632)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
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 (provide details)	-	-
2.6	Net cash from / (used in) investing activities	(632)	(632)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	180	180
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	-	-
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	180	180

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,988	1,988
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(525)	(525)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(632)	(632)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	180	180

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(7)	(7)
4.6	Cash and cash equivalents at end of period	1,004	1,004

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,004	1,004
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)	1,004	1,004

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	214
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(525)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(632)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,157)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,004
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,004
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.9
<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: No. The company has just completed the drilling campaign at Baynazar Copper project, progresses through analysis of previous infill drilling campaign of Sarytogan Graphite project and, if necessary, will adjust its expenditure on operations according to its available funding.		

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 is in the process of completing a capital raising through a private placement with Dias Sarsenov (refer ASX Announcement 19 August 2025). The investor has agreed to provide an advance of up to \$2,200,000 USD (refer to ASX Announcement 22 October 2025) and initial payment of \$1,000,000 USD has been received by the Company subsequent to quarter end

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 its 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: 31 October 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.