

3 December 2025

POWER ALLOCATION SECURED

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to advise that the required power allocation for the project has been approved.

Sarytogan Managing Director, Sean Gregory commented:

"Kazakhstan is endowed with well-established infrastructure and low-cost power, increasingly supplemented with renewables. Securing the power allocation for the Sarytogan Graphite Project is another important step to derisk the development of the project."

Kazakhstan Electricity Grid Operating Company JSC (KEGOC) has allocated the required power to for both the upstream project at the mine and the downstream project on the outskirts of the nearby town of Agdyr.

At the mine, 8.9MW of power has been allocated to the project, consistent with the demand estimates of the Pre-Feasibility Study (PFS). Power will be transmitted 75km from the south along a reliable new 110kV powerline (Figure 1). The capital cost has been estimated to a Definitive Feasibility Study (DFS) level of accuracy to be US\$10.4M, consistent with the PFS assumptions. Whilst it has been most important to guarantee power supply with this approval, there are also existing 3rd party owned powerlines nearby and access may be possible on preferred terms.

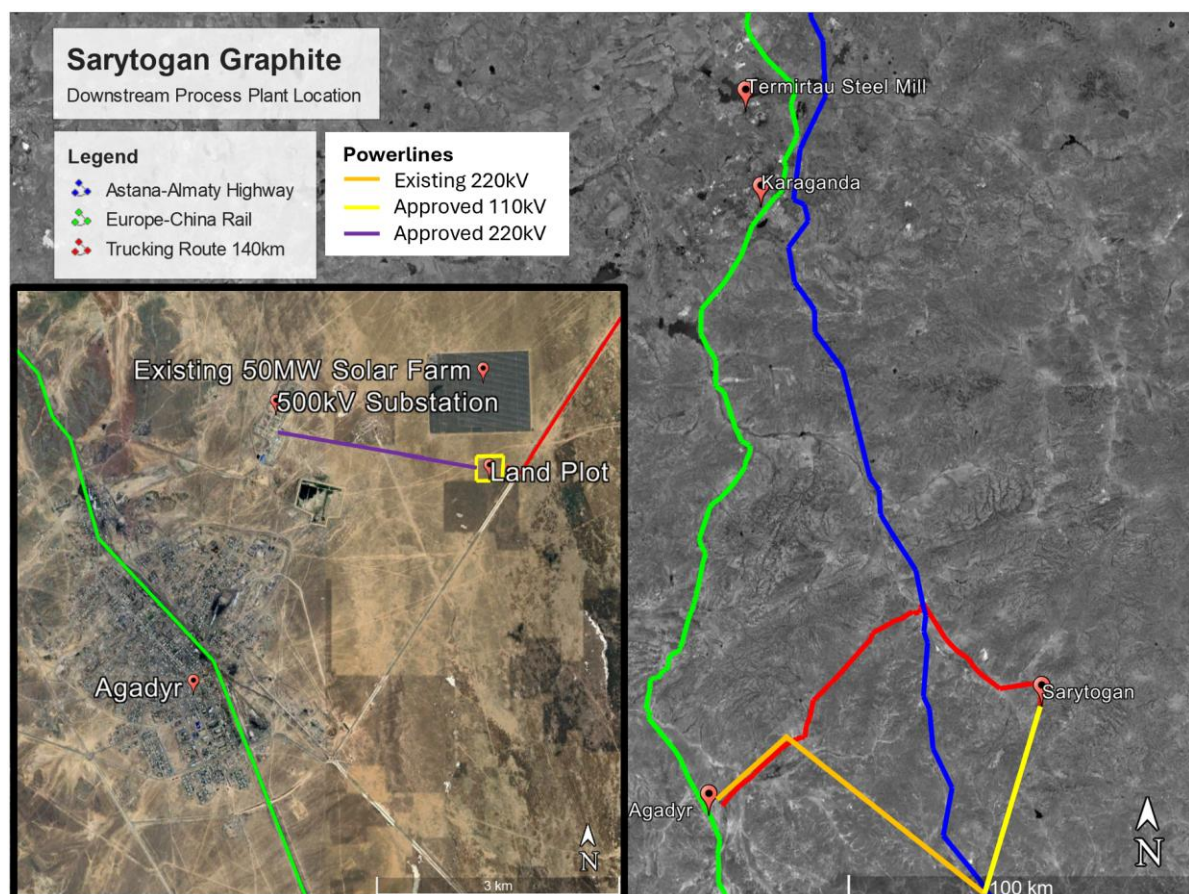


Figure 1 - Sarytogan Linear Infrastructure

As previously advised, the Company has secured a lease for 10ha of industrial land on the outskirts of the town of Agadyr, 140km from the mine and adjacent to an enormous 500kV electrical substation, 50MW solar farm and trans-continental railway (refer ASX Announcement 16 June 2025). KEGOC has approved the allocation of 33.4MW directly from the substation, sufficient for the three thermal reactors, spheronisation and coating envisaged in the PFS. The technical conditions of access have also been approved. The capital cost of this connection and voltage step down for the full implementation of 33.4MW has been estimated to a DFS level of accuracy as US\$10.6M, again consistent with the PFS assumptions.

This announcement is authorised by:

Sean Gregory

Managing Director

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About Sarytogan

The Sarytogan Graphite Deposit is in the Karaganda region of Central Kazakhstan. It is 190km by highway from the industrial city of Karaganda, the 4th largest city in Kazakhstan (Figure 2).

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



Figure 2 - 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** (Error! Not a valid bookmark self-reference.), 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% C** (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 (Micro90C) 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.

The Definitive Feasibility Study on the Sarytogan Graphite Project is well advanced and on track for completion in mid-2026.

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 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.