15 June 2026

DIAMOND DRILLING UNDERWAY AT ILKIN

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to announce the commencement of its maiden diamond drilling campaign at the Ilkin prospect within the Baynazar copper exploration project in central Kazakhstan.

Highlights

- Baynazar was pegged as a greenfield tenement in 2024. An air-mag survey, 6,000 soil samples, a historical drill hole and shallow KGK drilling all point to a copper porphyry system.
- The KGK drilling in 2025 established strong copper bedrock anomaly at Ilkin up to **0.5% Cu.** The broader anomaly exceeding **500ppm Cu** is 600m in diameter with suitably zoned pathfinder anomalies present (refer ASX Announcement 20 January 2026).
- 4 holes for 1,000m are planned and expected to be completed in August with assays in Q4.

Figure 1 - Drilling underway at Ilkin, June 2026

Sarytogan Managing Director, Sean Gregory commented:

"With a circular aeromagnetic feature, an historical mineralised drillhole, copper and pathfinder soil anomalies, and bedrock anomalies from KGK drilling, Ilkin is a prime candidate for a copper porphyry system. The planned diamond drilling will reveal the geology in far higher detail, significantly advancing the project and we are excited at the prospect of encountering copper mineralisation."

Bainazar Copper Exploration Project

The Bainazar Copper Exploration Project was pegged by the Company in 2024 inline with our battery metals focus and to put the skills of our established exploration team, with their detailed knowledge of Kazakh permitting, to work. After an extensive review of historical Soviet exploration records, Baynazar was selected as the most prospective site for greenfields copper exploration.

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 by now redrilling this hole the results can be verified.

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 2025 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 Announcements 12 June 2025 and 17 September 2025, Figure 2).

130 KGK drill holes for 1,775m KGK 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 2).

A strong bedrock anomaly with a diameter of 600m was established with greater than **500ppm Cu** and up to **0.5% Cu (4,685ppm Cu)** at 6m depth (Refer ASX Announcement 20 January 2026, Figure 2).

This spatial zonation of multi-element anomalies is consistent with a porphyry system model, where copper is concentrated in the central parts, while lead and zinc form outer geochemical halos.

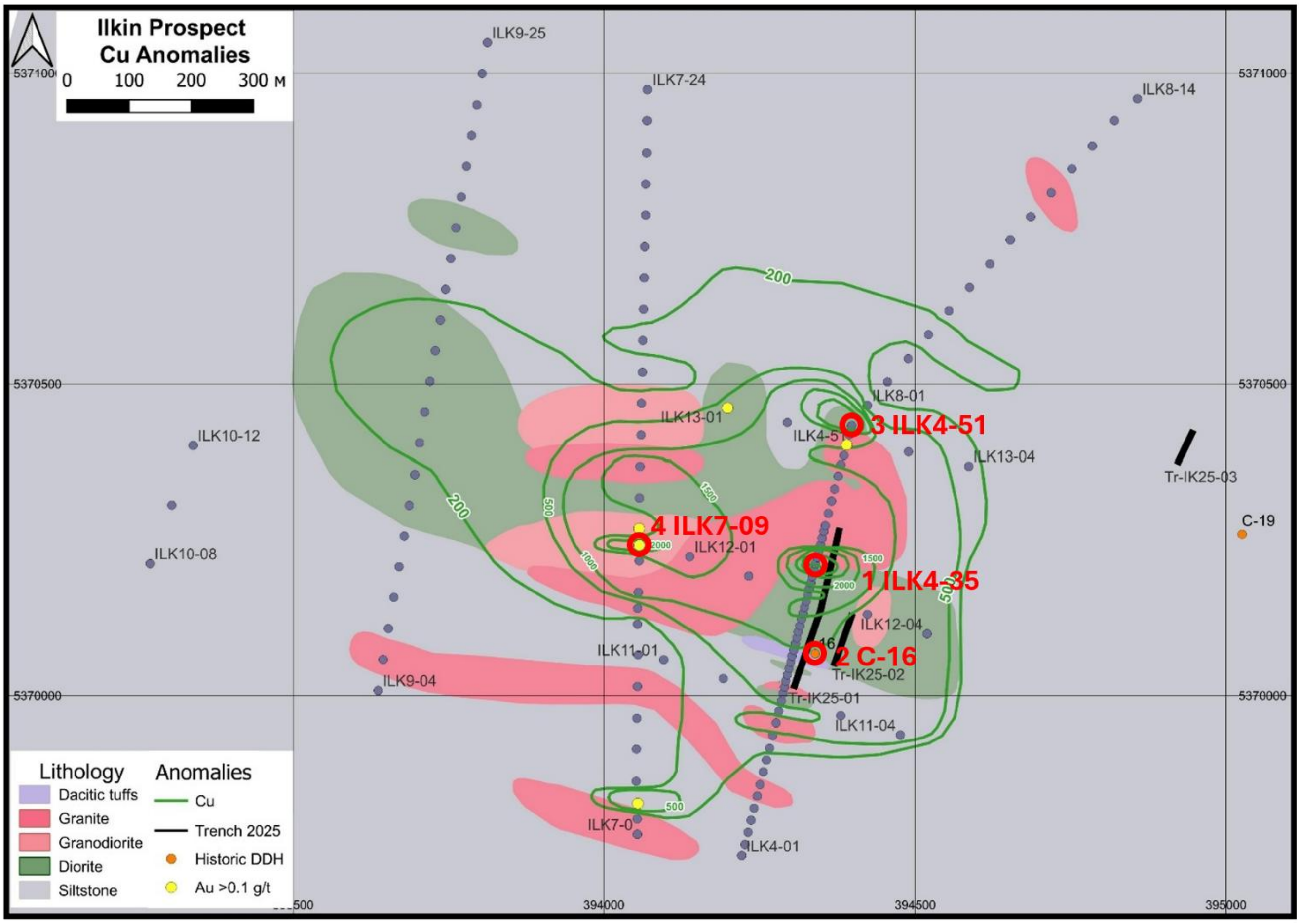

Figure 2 – Lithology map with copper and gold anomalism of the Ilkin Prospect at Baynazar. Planned diamond drill holes are annotated in red.

Planned Diamond Drill Hole 1

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 (refer ASX Announcement 20 January 2026). The first diamond drill hole is underway here now (Figure 1).

Planned Diamond Drill Hole 2

The second diamond drill hole is planned to twin historical drill hole C-16. 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 by now redrilling this hole the results can be verified.

Planned Diamond Drill Hole 3

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 2, Refer ASX Announcement 20 January 2026). 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.

Planned Diamond Drill Hole 4

In the central area (line ILK7, Figure 2), 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. 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** (Refer ASX Announcement 20 January 2026).

Next Steps

The Company's focus remains the development of the flagship Sarytogan Graphite Deposit where the Definitive Feasibility Study is nearing completion, scheduled for Q3.

The diamond drilling at Ilkin is scheduled to be completed in August, with assay results in Q4.

This announcement is authorised by:

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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 3).

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 3 - 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. The Mineral Resource Estimates (MREs) for the project stand at **225Mt @ 29.2% TGC** (Table 1).

Table 1 - Sarytogan Graphite Deposit MREs. Refer to ASX Announcement 27 March 2023 for the NGZ MRE and 16 February 2026 for the CGZ MRE. Totals may vary due to rounding.

Zone	Cut Off Grade (%TGC)	Classification (JORC Code)	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
Central (2026 MRE)	17	Measured	5.4	28.3	1.5
	17	Indicated	21.4	28.8	6.2
	17	Inferred	29.7	28.9	8.6
	17	Sub Total	56.6	28.8	16.3

North (2023 MRE)	15	Indicated	87	29.1	25
	15	Inferred	81	29.6	24
	15	Sub Total	168	29.3	49
Grand Total	15-17	Measured	5.4	29.0	1.5
	15-17	Indicated	108	29.4	31
	15-17	Inferred	111	29.4	33
	15-17	**Total**	**225**	**29.2**	**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 - Sarytogan Probable Ore Reserve estimate. Refer ASX Announcement 12 August 2024.

Ore Mass (dkt)	TGC (%)	Concentrate Mass (dkt)	Concentrate Grade (%)	TGC in Conc. Mass (dkt)
8,587	30.0	2,654	81.4	2,160

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 are cross referenced to the relevant announcements in the text. The information in this report that relates to Sarytogan Mineral Resources was first reported in ASX announcements dated 27 March 2023 and 16 February 2026. The information in this report that relates to Sarytogan Ore Reserves was first reported in ASX announcement dated 12 August 2024. These reports are available at www.asx.com.au.

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.