Sarytogan Graphite Limited

ABN 91 107 920 945

Interim Report - 30 June 2026

Directors	Mr Stephen Penrose - Non-Executive Chairman Mr Sean Gregory - Managing Director Dr Waldemar Mueller Mr Martyn Buttenshaw Mr Dias Sarsenov (appointed 7 April 2026)
Company secretary	Mr Ian Hobson
Registered office	Suite 8 110 Hay Street SUBIACO WA 6008
Principal place of business	Suite 8 110 Hay Street SUBIACO WA 6008
Auditor	HLB Mann Judd Level 4, 130 Stirling Street PERTH WA 6000
Securities exchange listing	Sarytogan Graphite Limited shares are listed on the Australian Securities Exchange (ASX code: SGA)
Website	www.sarytogangraphite.com.au
Share register	Automic Registry Services Level 5 191 St Georges Terrace Perth WA 6000 T: +61 2 9698 7164

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Sarytogan Graphite Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2026.

Directors

The following persons were Directors of Sarytogan Graphite Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Stephen Penrose	Non-Executive Chairman
Mr Sean Gregory	Managing Director
Dr Waldemar Mueller	Non-Executive Director
Mr Martyn Buttenshaw	Non-Executive Director
Mr Dias Sarsenov (appointed 7 April 2026)	Non-Executive Director

Principal activities

During the financial half-year the principal activities of the consolidated entity consisted of continuing exploration activities across Kazakhstan and progressing a definitive feasibility study on the Sarytogan Graphite Project in Central Kazakhstan.

Review of operations

During the period the consolidated entity's operational activities delivered the following achievements:

- Identification of a strong copper bedrock anomaly at the Ilkin Prospect, including copper grades of up to 0.5% and a broader >500ppm Cu anomaly approximately 600m in diameter.[1]
- Upgraded Mineral Resource Estimate of 225Mt @ 29.2% TGC, including the first Measured Mineral Resource of 5.4Mt @ 28.3% TGC within the Central Graphite Zone.[2]
- Securing of a 27-year water licence for the Sarytogan Graphite Project, providing up to 2,040m^3 per day and sufficient capacity for forecast project requirements.[3]
- Completion of the $3.6 million strategic investment by Dias Sarsenov, including conversion of the previously advanced US$1 million funding, together with a further $1.4 million investment by the EBRD.[4]
- Commencement of bulk purification trials in the USA using Sarytogan graphite concentrate at American Energy Technologies Company in Chicago.[5]
- Commencement of diamond drilling at the Ilkin copper prospect to test the identified porphyry-style copper target at depth.[6]

The loss for the consolidated entity after providing for income tax for the financial half-year amounted to $1,027,201 (30 June 2025: $1,012,242).

1 See ASX release dated 20 January 2026

2 See ASX Release dated 16 February 2026

3 See ASX Release dated 24 February 2026

4 See ASX Releases dated 19 March 2026 and 30 April 2026

5 See ASX Release dated 5 June 2026

6 See ASX Release dated 15 June 2026

Significant changes in the state of affairs

Other than as disclosed in this report, no significant changes in the state of affairs of the consolidated entity occurred during the financial half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Subsequent events

On 12 August 2026, the Company announced initial diamond drilling results from the Ilksan prospect within the Baynazar Copper Exploration Project in central Kazakhstan, confirming copper porphyry-style mineralisation, with the first hole returning 229m @ 0.14% Cu and 0.027ppm Au from surface to end of hole, including higher-grade intervals of 11.6m @ 0.26% Cu and 407ppm Mo from 33.8m and 16.2m @ 0.36% Cu, 0.12ppm Au and 1.4ppm Ag from 159.7m; strong potassic alteration further supports the interpretation of a fertile copper porphyry system, with results from the remaining two diamond drill holes pending.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Compliance Statement

The information in this report that relates to previous exploration results have been cross-referenced to the original ASX release. The information in this report that relates to Sarytogan Mineral Resources was first reported in ASX announcements dated 27 March 2023 and updated on 16 February 2026. 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 effects the exploration results in those relevant market announcements. 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.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

____

Sean Gregory
Managing Director
9 September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Sarytogan Graphite Limited for the half-year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
9 September 2026

L Di Giallonardo
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

	Note	30 Jun 2026 $	30 Jun 2025 $
Revenue			
Other income	5	69,117	48,774
Expenses			
Employee benefits expense		(406,082)	(690,383)
Depreciation expense	6	-	(1,012)
Administration		(271,194)	(324,628)
Travel		(12,267)	(44,717)
Share-based payments	15	(403,025)	(4,201)
Foreign exchange (loss)/ gain		(3,750)	3,925
Loss before income tax expense		(1,027,201)	(1,012,242)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Sarytogan Graphite Limited	10	(1,027,201)	(1,012,242)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	9	292,383	(281,990)
Other comprehensive loss for the half-year, net of tax		292,383	(281,990)
Total comprehensive loss for the half-year attributable to the owners of Sarytogan Graphite Limited		(734,818)	(1,294,232)
		Cents	**Cents**
Basic loss per share		(0.47)	(0.56)
Diluted loss per share		(0.47)	(0.56)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	30 Jun 2026 $	31 Dec 2025 $
Assets			
Current assets			
Cash and cash equivalents		2,165,231	1,918,624
Other assets		564,159	410,113
Total current assets		2,729,390	2,328,737
Non-current assets			
Plant and equipment	6	124,715	151,270
Exploration and evaluation	7	27,119,568	24,325,917
Other current assets		-	206,910
Total non-current assets		27,244,283	24,684,098
Total assets		29,973,673	27,012,835
Liabilities			
Current liabilities			
Trade and other payables		437,130	392,774
Provisions		68,310	59,224
Borrowings	16	-	1,537,950
Other	16	-	180,000
Total current liabilities		505,440	2,169,948
Total liabilities		505,440	2,169,948
Net assets		29,468,233	24,842,887
Equity			
Issued capital	8	44,915,844	39,868,705
Reserves	9	622,797	255,499
Accumulated losses	10	(16,070,408)	(15,281,317)
Total equity		29,468,233	24,842,887

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Sarytogan Graphite Limited
Condensed consolidated statement of changes in equity
For the half-year ended 30 June 2026

	Issued capital $	Foreign currency translation reserve $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 January 2025	35,900,401	(111,531)	504,398	(13,091,992)	23,201,276
Loss after income tax expense for the half-year	-	-	-	(1,012,242)	(1,012,242)
Other comprehensive loss for the half-year, net of tax	-	(281,990)	-	-	(281,990)
Total comprehensive loss for the half-year	-	(281,990)	-	(1,012,242)	(1,294,232)
Transactions with owners in their capacity as owners:					
Issue of share capital	2,358,790	-	-	-	2,358,790
Share issue costs	(49,540)	-	-	-	(49,540)
Options expired	-	-	(159,533)	159,533	-
Amortisation of options issued	-	-	4,201	-	4,201
Balance at 30 June 2025	38,209,651	(393,521)	349,066	(13,944,701)	24,220,495

	Issued capital $	Foreign currency translation reserve $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 January 2026	39,868,705	(480,847)	736,346	(15,281,317)	24,842,887
Loss after income tax expense for the half-year	-	-	-	(1,027,201)	(1,027,201)
Other comprehensive income for the half-year, net of tax	-	292,383	-	-	292,383
Total comprehensive loss for the half-year	-	292,383	-	(1,027,201)	(734,818)
Transactions with owners in their capacity as owners:					
Options expired (note 8)	-	-	(238,110)	238,110	-
Issue of share capital	5,013,986	-	-	-	5,013,986
Share issue costs (note 8)	(26,847)	-	-	-	(26,847)
Share-based payments (note 15)	60,000	-	313,025	-	373,025
Balance at 30 June 2026	44,915,844	(188,464)	811,261	(16,070,408)	29,468,233

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	30 Jun 2026 $	30 Jun 2025 $
Cash flows from operating activities		
Payment to suppliers and employees	(697,936)	(984,211)
Interest received	24,155	52,488
R&D refund received	44,962	-
Net cash used in operating activities	(628,819)	(931,723)
Cash flows from investing activities		
Payments for exploration and evaluation	(2,398,816)	(1,712,077)
Net cash used in investing activities	(2,398,816)	(1,712,077)
Cash flows from financing activities		
Proceeds from issue of shares	3,446,036	2,358,790
Share issue costs	(18,047)	(34,122)
Repayment of convertible loan	(150,000)	-
Net cash from financing activities	3,277,989	2,324,668
Net increase/(decrease) in cash and cash equivalents	250,354	(319,132)
Cash and cash equivalents at the beginning of the financial half-year	1,918,624	2,283,200
Effects of exchange rate changes on cash and cash equivalents	(3,747)	23,737
Cash and cash equivalents at the end of the financial half-year	2,165,231	1,987,805

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Sarytogan Graphite Limited as a consolidated entity consisting of Sarytogan Graphite Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars.

Sarytogan Graphite Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 8
110 Hay Street
SUBIACO WA 6008

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 9 September 2026.

Note 2. Material accounting policies

These condensed general purpose financial statements for the interim half-year reporting period ended 30 June 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These condensed general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted and methods of computation are consistent with those of the previous financial year and corresponding interim reporting period.

Principles of consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity’s financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Note 2. Material accounting policies (continued)

Going concern
This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

For the half year ended 30 June 2026, the consolidated entity incurred a loss after tax of $1,027,201 (30 June 2025: $1,012,242) and recorded cash outflows from operating activities of $628,819 (30 June 2025: $931,723). As at 30 June 2026, the Group had net working capital of $2,223,950 (30 June 2025: $158,889) with cash of $2,165,231 (30 June 2025: $1,918,624) available.

The consolidated entity's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Board believes that it has access to sufficient funding to meet its operating objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- the cash balance of the Company relative to its fixed and discretionary expenditure commitments;
- given the Company's market capitalisation and the underlying prospects for the Company to raise further funds from the capital markets;
- the transaction with Mr Dias Sarsenov that raised $3,617,405 completed in March 2026;
- the transaction with European Bank of Reconstruction and Development that raised $1,396,581 completed in April 2026; and
- the fact that future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the Directors having regard to an assessment of the Company's eligible expenditure to date and the timing and quantum of its remaining earn-in expenditure requirements). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Company's working capital.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are satisfied of the Company's ability to raise additional funds as and when they are required. Fulfillment of the Company's long term objectives will require raising additional funds from time to time.

Should the Company be unable to raise sufficient funds, there is a material uncertainty which may cast significant doubt as to whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts or classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an option valuation model taking into account the terms and conditions upon which the instruments were granted and market based performance conditions. Judgement is also required in determining the likelihood of associated vesting conditions being met.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4. Operating segments

The Group is managed primarily on the basis of its exploration projects. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating tenements and permits where the tenements and permits are considered to form a single project.

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Note 4. Operating segments (continued)

The following table presents the profit or loss and assets and liabilities information by segment provided to the Board of Directors:

Half-year ended 30 June 2026	Exploration (Kazakhstan) $	Unallocated (Corporate) $	Total $
Segment revenue	-	69,117	69,117
Expenses	(91,300)	(1,005,018)	(1,096,318)
Loss before income tax expense	(91,300)	(935,901)	(1,027,201)
Income tax expense			-
Loss after income tax expense			(1,027,201)
Assets			
Segment assets	25,461,981	4,511,690	29,973,671
Total assets	25,461,981	4,511,690	29,973,671
Liabilities			
Segment liabilities	11,683	493,757	505,440
Total liabilities	11,683	493,757	505,440

Half-year ended 30 June 2025	Exploration (Kazakhstan) $	Unallocated (Corporate) $	Total $
Segment revenue	-	48,774	48,774
Expenses	(244,489)	(816,527)	(1,061,016)
Loss before income tax expense	(244,489)	(767,753)	(1,012,242)
Income tax expense			-
Loss after income tax expense			(1,012,242)
Assets			
Segment assets	22,821,110	1,741,348	24,562,458
Total assets	22,821,110	1,741,348	24,562,458
Liabilities			
Segment liabilities	15,205	326,758	341,963
Total liabilities	15,205	326,758	341,963

Note 5. Other income

	30 Jun 2026 $	**30 Jun 2025 $**
Interest income	24,155	48,774
R&D refund	44,962	-
Other income	69,117	48,774

Note 6. Plant and equipment

	30 Jun 2026	31 Dec 2025
	$	$
Non-current assets		
Plant and equipment - at cost	151,270	181,943
Less: Accumulated depreciation	(26,555)	(30,673)
	124,715	151,270

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Plant and equipment
	$
Balance at 31 December 2025	151,270
Additions	-
Exchange differences	4,145
Depreciation expense capitalised to exploration and evaluation	(30,700)
Balance at 30 June 2026	124,715

Note 7. Exploration and evaluation

	30 Jun 2026	31 Dec 2025
	$	$
Non-current assets		
Exploration and evaluation	27,119,568	24,325,917

The recoverability of the caring amount of exploration and evaluation is dependent on a successive development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	$
Balance at 1 January 2026	24,325,917
Expenditure during the half-year	2,499,825
Capitalised depreciation	30,700
Exchange differences	263,126
Balance at 30 June2026	27,119,568

Note 8. Issued capital

	30 Jun 2026 Shares	31 Dec 2025 Shares	30 Jun 2026 $	31 Dec 2025 $
Ordinary shares - fully paid	264,330,600	200,983,327	44,915,844	39,868,705

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 Jan 2026	200,983,327		39,868,705
Issue of share capital and conversion of loan	19 March 2026	45,217,557	0.08	3,617,405
Issue of share capital	30 April 2026	17,457,264	0.08	1,396,581
Issue of shares to contractor	1 May 2026	672,452	0.00	60,000
Share issue costs				(26,847)
Balance	30 June 2026	264,330,600		44,915,844

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 9. Reserves

	30 Jun 2026 $	31 Dec 2025 $
Foreign currency translation reserve	(188,464)	(480,847)
Share-based payments reserve	811,261	736,346
	622,797	255,499

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Foreign currency translation reserve
This reserve is used to record exchange differences that arise from the translation of the financial statements of controlled foreign subsidiaries.

Note 9. Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current financial half-year are set out below:

	Foreign currency translation reserve $	Share-based payments reserve $	Total $
Balance at 1 January 2026	(480,847)	736,346	255,499
Foreign currency translation	292,383	-	292,383
Options expired	-	(238,110)	(238,110)
Performance rights expensed (note 15)	-	313,025	313,025
Balance at 30 June 2026	(188,464)	811,261	622,797

Note 10. Accumulated losses

	6 months to 30 Jun 2026 $	**6 months to 30 Jun 2025 $**
Accumulated losses at the beginning of the financial period	(15,281,317)	(13,091,992)
Loss after income tax expense for the period	(1,027,201)	(1,012,242)
Options issued in prior periods expired	238,110	159,533
Accumulated losses at the end of the financial half-year	(16,070,408)	(13,944,701)

Note 11. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 12. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk) and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange and ageing analysis for credit risk.
The Group has a number of financial assets and liabilities not measured at fair value on a recurring basis. The carrying amounts of these financial instruments approximate their fair value.

Market risk

Foreign currency risk
The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Note 12. Financial instruments (continued)

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.
The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
	$	**$**	**$**	**$**
US dollars	34,689	205,727	-	1,537,950
Kazakhstani Tenge	11,683	47,237	-	-
	46,372	252,964	-	1,537,950

Interest rate risk
The Company is exposed to interest rate risk on financial assets to the extent that they receive interest on bank deposits. The Company's exposures to interest rate on financial liabilities are detailed in the liquidity risk management section of this note.

There are no reasonable foreseeable interest rate changes nor impact on receivables or borrowings, with all other variables held constant, which would result in a material change in the loss for the year.

Liquidity risk
Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
30 June 2026	%	$	$	$	$	$
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	505,440	-	-	-	505,440
Total non-derivatives	-	505,440	-	-	-	505,440

Note 12. Financial instruments (continued)

31 December 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	307,574	-	-	-	307,574
Borrowings	-	1,537,950	-	-	-	1,537,950
Other payables	-	85,200	-	-	-	85,200
Total non-derivatives	-	1,930,724	-	-	-	1,930,724

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 13. Contingent liabilities

As part of the purchase of 100% of Ushtogan LLP from Ustar Ventures Ltd on 6 July 2022, 14,117,646 Performance Shares in the capital of Company were issued, subject to the following performance share milestones:

(i) Tranche 1: 4,705,882 performance shares subject to the completion of a feasibility study on the Project prepared by an independent competent person under the JORC Code, within four years of issuing this class of performance shares with an internal rate of return >25%. If this milestone is not achieved in the four-year period, the performance shares will expire on that date which is four years after their date of issue (lapsed on 7 July 2026);
(ii) Tranche 2: 4,705,882 performance shares subject to the production of 50,000 tonnes of graphite ore within five years of issuing this class of performance shares at 20% TGC or greater (as verified by Sarytogan Graphite's auditors). If the milestone is not achieved in the five-year period, the performance shares will expire on that date which is five years after their date of issue; and
(iii) Tranche 3: 4,705,882 performance shares subject to production of 100,000 tonnes of graphite ore within five years of issuing this class of performance shares at 20% TGC or greater (as verified by Sarytogan Graphite's auditors). If the milestone is not achieved in the five-year period, the performance shares will expire on that date which is five years after their date of issue.

The performance shares were valued and had nil amount expensed as the projects are still progressing through the early stages of development and the Directors do not have certainty that the performance rights would convert into ordinary shares based on their assessment.

Note 14. Related party transactions

Parent entity
Sarytogan Graphite Limited is the parent entity.

Transactions with related parties
During the half-year, the Company incurred legal fees of $1,100 (including GST) for services provided by Thomson Geer, an entity in which Stephen Penrose, a Director of the Company, is a partner.

Receivable from and payable to related parties
There were no trade receivables from related parties at the current and previous reporting date.
At the reporting date, $100 was payable in respect of legal services totalling $1,100 (including GST) provided by Thomson Geer, an entity in which Stephen Penrose, a Director of the Company, is a partner.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 15. Share-based payments
Options
No new options were issued during the half year ended 30 June 2026.

Set out below are summaries of share-based payment options on issue:

	Number of options 30 Jun 2026	Weighted average exercise price 30 Jun 2026	Number of options 30 Jun 2025	Weighted average exercise price 30 Jun 2025
Outstanding at the beginning of the financial half-year	15,115,151	$0.21	2,515,151	$0.537
Granted	-	-	1,200,000	$0.15
Expired	(1,815,151)	$0.495	-	-
Outstanding at the end of the financial half-year	13,300,000	$0.18	3,715,151	$0.21
Exercisable at the end of the financial half-year	13,300,000	$0.18	3,715,151	$0.21

30 Jun 2026

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
13/04/2023	14/04/2026	$0.495	1,515,151	-	-	(1,515,151)	-
09/08/2023	30/06/2028	$0.600	1,000,000	-	-	-	1,000,000
24/03/2025	31/12/2029	$0.150	1,200,000	-	-	(300,000)	900,000
13/11/2025	31/12/2029	$0.100	3,800,000	-	-	-	3,800,000
13/11/2025	31/12/2029	$0.150	3,800,000	-	-	-	3,800,000
13/11/2025	31/12/2029	$0.200	3,800,000	-	-	-	3,800,000
			15,115,151	-	-	(1,815,151)	13,300,00
Weighted average exercise price			$0.21	$0.000	$0.000	$0.495	$0.18

Note 15. Share-based payments (continued)

Performance Rights
No new performance rights were issued during the half year ended 30 June 2026.

Set out below are summaries of share-based payment performance rights on issue:

Tranche	Number of Performance Rights	Vesting Conditions	Status
Tranche 1	2,000,000	Completion of a feasibility study on the Project prepared by an independent competent person under the JORC Code, within four years of issuing this class of Performance Rights with an internal rate of return >25%. If this milestone is not achieved in the four-year period, the Performance Rights will expire on that date which is four years after their date of issue (06/07/2026).	Not vested
Tranche 2	2,000,000	Production of 50,000 tonnes of graphite concentrate within five years of issuing this class of Performance Rights (as verified by Sarytogan Graphite's auditors). If the milestone is not achieved in the five-year period, the Performance Rights will expire on that date which is five years after their date of issue (06/07/2027).	Not vested
Tranche 3	2,000,000	Production of 100,000 tonnes of graphite concentrate within five years of issuing this class of Performance Rights (as verified by Sarytogan Graphite's auditors). If the milestone is not achieved in the five-year period, the Performance Rights will expire on that date which is five years after their date of issue (06/07/2027).	Not vested
Tranche 4[1]	1,000,000	Completion of a pre-feasibility study on the Project prepared by an independent competent person under the JORC Code, by 30/09/2024 with an internal rate of return >30%. If this milestone is not achieved in the timeframe, the Performance Rights will expire on 30/10/2024.	Converted
Tranche 5[2]	1,000,000	The estimation of a Mineral Resource (with a minimum resource of 20Mt @ 8% TGC flake graphite) for the Kenesar Project by an independent competent person under the JORC Code, within 5 years of issuing this class of Performance Rights. If the milestone is not achieved in the five-year period, the Performance Rights will expire on that date which is five years after their date of issue (09/08/2028).	Not vested
Tranche 7.1	100,000	Binding offtake agreements for 20,000 tpa of Micro80C graphite.	Ceased
Tranche 7.2	100,000	Binding offtake agreements for 10,000 tpa of UHPF graphite.	Ceased
Tranche 7.3	100,000	Binding offtake agreements for 5,000 tpa of SPG graphite.	Ceased
Tranche 8	300,000	Completion of a feasibility study on the Project prepared by an independent competent person under the JORC Code, with an internal rate of return >25% (06/07/2026).	Not vested
	8,600,000		

Accounting standards require directors to assess the probability of achieving the above performance-based conditions. Set out below are summaries of the performance rights valuation:

(1) On 12 August 2024 the Company announced the completion of a pre-feasibility study on the Project with an internal rate of return >30%. The directors agreed that the performance rights hurdle had been met and the performance rights vested and were fully expensed.
(2) The Performance rights tranche 5 had no amount expensed as the project has been impaired.

Note 15. Share-based payments (continued)

Set out below are summaries of performance rights granted:

	Number of rights 30 Jun 2026
Outstanding at the beginning of the financial half-year	7,600,000
Granted	-
Ceased	(300,000)
Outstanding at the end of the financial half-year	7,300,000
Exercisable at the end of the financial half-year	7,300,000

	30 Jun 2026 $	**30 Jun 2025 $**
Total value expensed in profit and loss		
Shares issued to contractor	60,000	-
Share-based payment accrued	30,000	-
Contractor options amortisation	15,645	4,201
Directors options amortisation	297,380	-
	403,025	4,201

Note 16. Borrowings

During the last financial year, the Company entered into a share subscription agreement with an investor to raise approximately A$3.6 million through the issue of ordinary shares, subject to the satisfaction of certain conditions precedent, including regulatory approvals.

As part of this arrangement, the Company received a deposit of $180,000. The deposit was to be applied against the subscription price upon completion of the placement. Subsequent to this, an entity associated with the investor advanced funding to the Company under a convertible loan arrangement to support ongoing project activities. The loan was unsecured and was intended to be offset against the subscription price upon satisfaction of the conditions precedent. In the unlikely event that the final MIC approval was not received, the loan amount was to be repaid plus 5% interest per annum. During that period, the Company received US$1,000,000 under this arrangement, which was recognised at its Australian dollar equivalent of $1,537,950 at initial recognition. As the conversion was contingent on future events outside the Company's control (i.e. regulatory approvals), the instrument was classified as a financial liability.

Accordingly, as at 31 December 2025, $180,000 relating to the placement deposit and $1,537,950 relating to the convertible funding had been recognised within current liabilities.

On 19 March 2026, the Company received all necessary approvals and satisfied all conditions precedent and issued 45,217,557 shares for the total value of $3,617,405, resulting in the full extinguishment of the loan during the half-year.

Note 17. Events after the reporting period

On 12 August 2026, the Company announced initial diamond drilling results from the Ilksan prospect within the Baynazar Copper Exploration Project in central Kazakhstan, confirming copper porphyry-style mineralisation, with the first hole returning 229m @ 0.14% Cu and 0.027ppm Au from surface to end of hole, including higher-grade intervals of 11.6m @ 0.26% Cu and 407ppm Mo from 33.8m and 16.2m @ 0.36% Cu, 0.12ppm Au and 1.4ppm Ag from 159.7m; strong potassic alteration further supports the interpretation of a fertile copper porphyry system, with results from the remaining two diamond drill holes pending.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

____
Sean Gregory
Managing Director

9 September 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Sarytogan Graphite Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Sarytogan Graphite Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2026, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Sarytogan Graphite Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards*) (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
9 September 2026

L Di Giallonardo
Partner