SARYTOGAN GRAPHITE LIMITED
ACN 107 920 945

CLEANSING PROSPECTUS

For an offer of up to 100 SGAO Options at an issue price of $0.006 per SGAO Option to raise up to $0.60 (before expenses) (**Offer**).

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of SGAO Options issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the SGAO Options being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The SGAO Options offered by this Prospectus should be considered as highly speculative.

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IMPORTANT NOTICE

This Prospectus is dated 22 October 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No SGAO Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The SGAO Options offered by this Prospectus should be considered as highly speculative.

Applications for SGAO Options offered pursuant to this Prospectus can only be submitted on an original Application Form.

Although the Company's securities are currently suspended from quotation on ASX, the Company continues to be subject to the continuous disclosure regime provided for under the Corporations Act. This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

Suspension from quotation

The Company's securities were placed in a trading halt on 19 October 2026 and have been suspended from quotation on ASX since 21 October 2026 at the request of the Company, pending the outcome of the Court Application (as defined in Section 5.1). The Company expects its securities to remain suspended until the Court has made orders in respect of the Court Application and the Company has announced those orders to ASX. Further details are set out in Sections 4.2 and 5.1.

Although the Company's securities are currently suspended, the Company continues to be a disclosing entity for the purposes of the Corporations Act.

No investment advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for SGAO Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of SGAO Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of its securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not

include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 5.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.sarytogangraphite.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9388 8290 during office hours or by emailing the Company at admin@sarytogangraphite.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Clearing House Electronic Sub-Register System (CHESS) and issuer sponsorship

The Company participates in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of SGAO Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a security holder and to facilitate distribution payments and corporate communications to you as a security holder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form for SGAO Options, the Company may not be able to accept or process your Application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary, Mr Ian Hobson, on +61 8 9388 8290.

Directors

Stephen Penrose
Non-Executive Chairman

Sean Gregory
Managing Director

Waldemar Mueller
Non-Executive Director

Martyn Buttenshaw
Non-Executive Director

Dias Sarsenov
Non-Executive Director

Company Secretary

Ian Hobson

Registered Office

Suite 8
110 Hay Street
SUBIACO WA 6008

Telephone: +61 8 9388 8290

Email: admin@sarytogangraphite.com
Website: www.sarytogangraphite.com

ASX Codes

Shares: SGA
Quoted Options: SGAO

Share Registry*

Automic Registry Services
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

Auditor*

HLB Mann Judd
Level 4, 130 Stirling Street
PERTH WA 6000

Legal Advisers

Steinepreis Paganin
Lawyers and Consultants
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. DETAILS OF THE OFFER

1.1 Indicative timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	22 October 2026
Opening Date	22 October 2026
Closing Date*	5:00 pm (WST) on 23 October 2026
Expected date of issue of SGAO Options*	26 October 2026

*These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice. The issue of SGAO Options is at the discretion of the Directors (refer to Section 1.8).

1.2 The Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for up to 100 SGAO Options at an issue price of $0.006 per SGAO Option, to raise up to $0.60 (before expenses).

The Offer will only be extended, and Application Forms will only be provided, to specific parties on invitation from the Directors.

The full terms and conditions of the SGAO Options are set out in Section 3.1. All Shares issued on exercise of the SGAO Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 3.2 for further information regarding the rights and liabilities attaching to the Shares.

1.3 Objective

The Company is seeking to raise only a nominal amount of $0.60 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to SGAO Options issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus), so that any offer for sale of those SGAO Options made after the date of lodgement of this Prospectus does not require disclosure to investors under section 707(3) of the Corporations Act.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

(a) the relevant securities are in a class of securities that are quoted securities of the body; and

(b) either:

  (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

  (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

(c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

On lodgement of this Prospectus, sale offers of SGAO Options made after the day on which this Prospectus is lodged will not need disclosure to investors. This Prospectus does not apply to offers for sale or sales made before that time.

1.4 Application for SGAO Options

Applications for SGAO Options must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the SGAO Options must be made in full at the issue price of $0.006 per SGAO Option.

Completed Application Forms and accompanying payment, made payable to "Sarytogan Graphite Limited", must be mailed or delivered to the Company at the address set out in the Application Form by no later than the Closing Date.

1.5 Minimum subscription

There is no minimum subscription.

1.6 Oversubscriptions

No oversubscriptions will be accepted by the Company.

1.7 Underwriting

The Offer is not underwritten.

1.8 Issue of SGAO Options

As noted in Section 1.3, the primary purpose of this Prospectus is to remove any trading restrictions that may have attached to SGAO Options issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

If the Directors decide to issue SGAO Options under the Offer, the SGAO Options will be issued in accordance with the ASX Listing Rules and the issue will take place as soon as practicable after the Closing Date.

Application moneys will be held in a separate subscription account until the SGAO Options are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any SGAO Options are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the SGAO Options. The Directors reserve the right to reject any application or to allocate any Applicant fewer SGAO Options than the number applied for. Where the number of SGAO Options issued is less than the number applied for, the surplus monies will be returned as soon as practicable after the Closing Date. Where no issue of SGAO Options is made, the amount tendered on application will be returned in full as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

The Company's decision on the number of SGAO Options to be allocated to an Applicant will be final.

Holding statements for SGAO Options issued under this Prospectus will be mailed as soon as practicable after their issue.

1.9 ASX listing

Application for Official Quotation of the SGAO Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the SGAO Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any SGAO Options and will repay all Application monies for the SGAO Options within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the SGAO Options is not to be taken in any way as an indication of the merits of the Company or the SGAO Options now offered for subscription.

1.10 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up SGAO Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

2. PURPOSE AND EFFECT OF THE OFFER

2.1 Purpose of the Offer

The purpose of this Prospectus is to remove any trading restrictions that may have attached to SGAO Options issued by the Company prior to the Closing Date (including prior to the date of this Prospectus), as described in Section 1.3.

Under the Offer, an amount of approximately $0.60 (before expenses) may be raised. The funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 5.9 of this Prospectus for further details relating to the estimated expenses of the Offer.

2.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming the Offer is fully subscribed and no other Securities are issued or converted, is set out below.

SHARES	NUMBER
Shares currently on issue	264,800,892
Shares offered under this Prospectus	Nil
Total Shares on issue after completion of the Offer	**264,800,892**

OPTIONS	NUMBER
SGAO Options exercisable at $0.15 each on or before 3 June 2028 (ASX: SGAO)[1]	10,000,000
Unquoted Options exercisable at $0.60 each on or before 30 June 2028	1,000,000
Unquoted Options exercisable at $0.10 each on or before 1 July 2029	3,800,000
Unquoted Options exercisable at $0.15 each on or before 1 July 2030	3,800,000
Unquoted Options exercisable at $0.20 each on or before 1 July 2030	3,800,000
Unquoted Options exercisable at $0.15 each on or before 31 December 2029	900,000
SGAO Options offered under this Prospectus[2]	100
Total Options on issue after completion of the Offer	**23,300,100**

PERFORMANCE SECURITIES	NUMBER
Performance Rights	5,000,000
Performance Shares[3]	9,411,764
Performance securities offered under this Prospectus	Nil
Total performance securities on issue after completion of the Offer	**14,411,764**

Notes:

1. The terms of the SGAO Options are set out in Section 3.1.
2. The SGAO Options offered under this Prospectus will be issued on the terms set out in Section 3.1. Following completion of the Offer, there will be 10,000,100 SGAO Options on issue.
3. Performance Shares issued as part of the acquisition of Ushtogan LLP, which convert into Shares on the satisfaction of production milestones. Refer to the Company's annual report for the period ended 31 December 2025 for further details.

2.3 Financial effect of the Offer

After expenses of the Offer of approximately $8,706, there will be no proceeds from the Offer. The expenses of the Offer (exceeding $0.60) will be met from the Company's existing cash reserves.

3. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

3.1 Terms and conditions of SGAO Options

The SGAO Options will be issued on the following terms and conditions:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

The amount payable upon exercise of each Option will be $0.15 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 3 June 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**). The Options are exercisable on any business day during the Exercise Period. An Optionholder may only exercise Options in multiples of 25,000, unless the Optionholder exercises all of their Options.

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days (as that term is defined in the ASX Listing Rules) after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised, unless otherwise required by the ASX Listing Rules.

(l) **Transferability**

The Options are transferable.

3.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares which will be issued on exercise of the SGAO Options. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. A general meeting may be held at two or more venues simultaneously using any technology that gives Shareholders as a whole a reasonable opportunity to participate.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or, if the Board has so determined, by direct vote;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued on exercise of the Options will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4. RISK FACTORS

4.1 Introduction

The SGAO Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 4, together with information contained in this Prospectus.

The future performance of the Company and the value of its securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 4, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of its securities. This Section 4 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

4.2 Company specific

RISK CATEGORY	RISK
Suspension from quotation and the Court Application	As at the date of this Prospectus, the Company's securities are suspended from quotation on ASX pending the outcome of the Court Application, which seeks orders rectifying the Company's inadvertent failure to lodge a prospectus under section 708A(11) of the Corporations Act. Should the Company be unsuccessful in obtaining those orders, there is a risk that the Company may be suspended from trading until it is able to establish a process or mechanism for ensuring the trading of its securities can occur in accordance with the Corporations Act. However, the Company takes comfort that there is established precedent for companies to seek the orders that the Company is pursuing in the circumstances the Company is presently in.
Going concern	The Company's half-year financial report for the half-year ended 30 June 2026 includes a note on the financial condition of the Company and the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The independent auditor's review report draws attention to this matter. Notwithstanding the 'going concern' emphasis of matter included in the half-year financial report, the Directors believe that the Company will have sufficient funds to adequately meet the Company's working capital requirements in the short term. If the Company is unable to raise further funds when required, the Company may be required to reduce or delay its planned activities, which may have a material adverse effect on the Company's activities and the value of its securities.
Additional requirements for capital	Additional funding may be required if exploration and development costs exceed the Company's estimates and will be required once the Company's existing funds are depleted. The Upstream Definitive Feasibility Study for the Sarytogan Graphite Project announced on 21 October 2026 estimates total upstream capital expenditure of approximately US$80.5

RISK CATEGORY	RISK
	million, and the development of any downstream project would require significant additional funding. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to security holders. Any debt financing, if available, may involve covenants which, if breached, may entitle lenders to accelerate repayment and enforce any security granted by the Company.
Risks associated with operating in Kazakhstan	The Sarytogan Graphite Project and the Company's copper exploration projects are located in Kazakhstan and all countries come with more or less country risks. Such risks can include economic, social or political instability or change, inflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local residents or contractors or require other benefits to be provided to local residents. Changes to Kazakhstan's mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability. The Company might also be required by local authorities to invest in social projects for the benefit of the local community.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Kazakhstan (or any country) may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Legal environment in Kazakhstan	Kazakhstan's legal system differs from Australia's and this could result in risks such as political difficulties in obtaining effective legal redress in the courts, whether in respect of a breach of law or regulation or in an ownership dispute, the lack of political or administrative guidance on implementing applicable rules and regulations (particularly in relation to taxation and property rights), inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions. There can be no assurance that the Company will not be adversely affected by the actions of the government authorities or others in Kazakhstan.

RISK CATEGORY	RISK
Foreign operations and enforcing liabilities	The Company's key projects are located in Kazakhstan and are held through the Company's wholly owned subsidiaries Ushtogan LLP, Kazgraphite LLP and Baynamys LLP. Foreign agreements and ownership of foreign projects are subject to a number of risks, including potential difficulties in enforcing agreements through foreign local systems, difficulties in enforcing Australian judgments in Kazakhstan against those assets, and restrictive governmental actions, such as the imposition of trade quotas, tariffs and other taxes. Because the majority of the Company's assets are located outside Australia, it may also be difficult to access those assets to satisfy any award entered against the Company in Australia, and security holders may have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling Shareholders than they would as security holders of a company with assets in Australia.
Subsoil use rights and government approvals	The Company's interest in the Sarytogan Graphite Project is held through Ushtogan LLP under subsoil use rights granted by the Republic of Kazakhstan. These rights impose financial, work program and other obligations which must be met to maintain them, and may be terminated by the relevant authority if those obligations are not met. The development of the Sarytogan Graphite Project will also require further approvals, licences and permits. In addition, certain transactions involving the Company's securities may require the consent of the Kazakhstan Ministry of Industry and Construction, as was the case for the share placements to Mr Dias Sarsenov and the European Bank for Reconstruction and Development that completed in 2026. Delays in obtaining, or an inability to obtain, required consents, approvals or permits may adversely affect the Company's operations and funding.
Exploration and development risks	Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. There can be no assurance that exploration on the Company's projects, including its copper exploration projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.
Results of studies	The Company has completed a Definitive Feasibility Study for the upstream Sarytogan Graphite Project and proposes to commence a Definitive Feasibility Study on the downstream project. These studies are completed within parameters designed to determine the economic feasibility of the project within certain limits. There can be no guarantee that any further study will confirm the economic viability of the project, or that the results of a later study will not differ materially from the results of an earlier study. Even if a study confirms the economic viability of the project, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the study (eg operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds.

RISK CATEGORY	RISK
Mine development	Possible future development of mining operations at the Sarytogan Graphite Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. The Upstream Definitive Feasibility Study identified a higher power requirement than the Company's current approved allocation, and increases to that allocation will need to be sought. If the Company commences production on the Sarytogan Graphite Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Sarytogan Graphite Project. The risks associated with the development of a mine will be considered in full should the Sarytogan Graphite Project reach that stage and will be managed with ongoing consideration of stakeholder interests.
Metallurgy and product qualification	The application of metallurgical test work results and conclusions to the process design, recoveries and throughput depends on the accuracy of the test work and the assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant. The Company's downstream strategy also depends on its products meeting customer specifications and completing customer qualification processes. There is no guarantee that the Company's products will be qualified by customers or that offtake arrangements will be secured on acceptable terms or at all.
Graphite price volatility and market demand	The future revenue of the Company will depend on the prices of, and demand for, graphite products, which are affected by numerous factors beyond the control of the Company, including global supply and demand (including the supply of natural and synthetic graphite from China), the uptake of lithium-ion batteries, technological developments, trade policies and other macro-economic factors. If graphite prices fall below or remain below the Company's expected costs of production for any sustained period, the development of the Sarytogan Graphite Project may be delayed or abandoned, which may have a material adverse effect on the Company's financial position and the value of its securities.
Exchange rate risk	The Company's expenditure is incurred in a number of currencies, including the Kazakhstan Tenge, the United States dollar and the Australian dollar, and future revenue from graphite sales is expected to be denominated in United States dollars. The Company is therefore exposed to fluctuations in the

RISK CATEGORY	RISK
	exchange rates between these currencies as determined in international markets.
Logistics and infrastructure	Kazakhstan is a landlocked country and the Sarytogan Graphite Project is subject to the logistical risk of a long supply line where materials and equipment must be imported, and of transporting product to market. In the event of a mining operation, transportation of product for external processing or sale may result in higher costs compared to locations with more established or accessible infrastructure. Interruption to the availability of road, rail, power or water infrastructure may adversely affect the Company's activities.
Influence of substantial Shareholders	Based on publicly available information, three substantial Shareholders (including an entity associated with Director, Dr Waldemar Mueller, an entity associated with Director, Mr Dias Sarsenov, and the European Bank for Reconstruction and Development) together hold approximately 52% of the Shares on issue (refer to Section 5.5). The European Bank for Reconstruction and Development also has the right to nominate a Director for so long as its shareholding remains above 10%, and its nominee, Mr Martyn Buttenshaw, is currently a Director. These Shareholders may be in a position to exert significant influence over matters requiring Shareholder approval, and their holdings may reduce the liquidity of the Company's securities and detract from the attractiveness of the Company as a takeover target.
Retention of key business relationships	The Company relies significantly on strategic relationships with other entities, including its funding partners, as well as the government of Kazakhstan and the communities surrounding its operations. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed, and the Company could be materially adversely affected by changes to such relationships or difficulties in forming new ones.
Insurance and uninsured risks	Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons.

4.3 Industry specific

RISK CATEGORY	RISK
Regulatory compliance	The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation

RISK CATEGORY	RISK
	could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of its interest in the Sarytogan Graphite Project.
Environmental	The Company's operations are subject to significant environmental regulations under local legislative authorities in Kazakhstan. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. There is a risk that environmental laws and regulations become more onerous, making the Company's operations more expensive. International lenders may also require the Company to meet international environmental and social standards as a condition of any project financing.
Resource and reserve estimates	The Company has reported Mineral Resource and Ore Reserve estimates for the Sarytogan Graphite Project in accordance with the JORC Code. Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.
Safety	Safety is a fundamental risk for any exploration and production company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.
Climate risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company, including the emergence of new or expanded regulations associated with the transition to a lower-carbon economy, and physical and environmental risks such as increased severity of

RISK CATEGORY	RISK
	weather patterns and incidence of extreme weather events. While the Company will endeavour to manage these risks, there can be no guarantee that the Company will not be impacted by these occurrences.

4.4 General risks

RISK CATEGORY	RISK
Risks specific to the Options	The SGAO Options have an exercise price of $0.15 and expire on 3 June 2028. If the market price of the Shares does not exceed the exercise price before the expiry date, the Options may have limited or no value and may lapse unexercised. The market for the SGAO Options may be less liquid than the market for the Shares, and the price of the SGAO Options may be more volatile than the price of the Shares.
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Sarytogan Graphite Project may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
Market conditions	Securities market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Market conditions are affected by many factors such as the general economic outlook, introduction of tax reform or other new legislation, interest rates and inflation rates, global health epidemics or pandemics, currency fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital, political tensions, and terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration and development stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Global credit and investment markets	Global credit, commodity and investment markets volatility may impact the price at which the Company's securities trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.
Global conflicts	The current evolving conflicts between Ukraine and Russia and Iran and Israel and USA are impacting global economic markets. As are trade barriers between the USA and China and other countries. The nature and extent of the effect of these conflicts on the performance of the Company remains unknown. Kazakhstan shares borders with Russia and China, and any governmental or industry measures taken in response to these conflicts, including sanctions, limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries, may adversely impact the Company's operations, logistics and supply chains and are likely to be beyond the control of the Company.

RISK CATEGORY	RISK
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental effect on the Company if one or more of these key employees cease their employment or other roles in the Company.
Competition	The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.
Force majeure	The Company's existing projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring SGAO Options from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for SGAO Options under this Prospectus.
Litigation	The Company is exposed to possible litigation risks including tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. Other than the Court Application, the Company is not currently engaged in any litigation.

4.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of its securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the SGAO Options offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those SGAO Options.

Before deciding whether to subscribe for SGAO Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

5. ADDITIONAL INFORMATION

5.1 Litigation

As at the date of this Prospectus, the Company has applied to the Court for orders under section 1322(4) of the Corporations Act in relation to its failure to lodge a prospectus under section 708A(11) of the Corporations Act (**Court Application**).

As at the date of this Prospectus, other than the Court Application, neither the Company nor any of its subsidiaries is involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

5.2 Continuous disclosure obligations

As set out in the Important Notice section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

  (i) the annual financial report most recently lodged by the Company with the ASIC, being the annual financial report for the period ended 31 December 2025;

  (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC, being the half-year financial report for the half-year ended 30 June 2026; and

  (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
21 October 2026	Suspension from Quotation
21 October 2026	Upstream Definitive Feasibility Study
19 October 2026	Trading Halt
19 October 2026	Pause in Trading
24 September 2026	Copper Mineralisation Extended At Ilksan
15 September 2026	Copper Mineralisation Extended at Ilksan – Revised Format
15 September 2026	Copper Mineralisation Extended at Ilksan

DATE	DESCRIPTION OF ANNOUNCEMENT
14 September 2026	Downstream High-Quality CSPG
9 September 2026	Half Year Accounts
12 August 2026	Copper Porphyry Mineralisation at Ilksan
31 July 2026	Quarterly Activities/Appendix 5B Cash Flow Report
10 July 2026	Cleansing Notice
10 July 2026	Application for quotation of securities – SGA
10 July 2026	Change of Director's Interest Notice
8 July 2026	Notification of cessation of securities – SGA
15 June 2026	Diamond Drilling Underway at Ilkin
5 June 2026	Bulk Purification Commences in USA
27 May 2026	Results of Meeting
7 May 2026	Change in substantial holding
1 May 2026	Change in substantial holding
1 May 2026	Change in substantial holding
1 May 2026	Cleansing Notice
1 May 2026	Application for quotation of securities – SGA
30 April 2026	Cleansing Notice
30 April 2026	Application for quotation of securities – SGA
30 April 2026	$1.4M Funds received
27 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
27 April 2026	Proposed issue of securities – SGA
24 April 2026	AGM Letter to Shareholders and Proxy
24 April 2026	Notice of Annual General Meeting/Proxy Form
15 April 2026	Notification of cessation of securities – SGA
8 April 2026	Initial Director's Interest Notice
8 April 2026	Director Appointment
31 March 2026	Appendix 4G and Corporate Governance Statement
31 March 2026	Annual Report to shareholders

As announced by the Company on 21 October 2026, as at the date of this Prospectus, the Company's securities are suspended from quotation pending the outcome of the Court Application.

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, www.sarytogangraphite.com.

5.3 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules other than as set out below.

The Company intends to undertake a capital raising in the near term (**Proposed Capital Raising**). As at the date of this Prospectus, the Company has not determined the size, pricing, structure or timing of the Proposed Capital Raising.

The Proposed Capital Raising will depend on, among other things, market conditions. The Company will announce the terms of the Proposed Capital Raising to ASX if and when they are determined.

5.4 Market price of securities

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares and SGAO Options are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares and the SGAO Options on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC, based on the days on which trades were made, and the respective dates of those sales were:

Shares

	PRICE	DATE
Highest	$0.089	24 July 2026
Lowest	$0.060	15 October 2026
Last	$0.063	16 October 2026

SGAO Options

	PRICE	DATE
Highest	$0.008	25 August 2026
Lowest	$0.006	22 September 2026
Last	$0.006	22 September 2026

5.5 Details of substantial Shareholders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
European Bank for Reconstruction and Development	48,707,264	18.39
Dias Sarsenov	45,217,557	17.08
Kiintas Mining Management Pty Ltd[1]	44,480,262	16.80
Thomas Peever[2]	14,022,178	5.30

Notes:

1. An entity associated with Director, Dr Waldemar Mueller.
2. As disclosed in the Company's annual report for the period ended 31 December 2025. Mr Peever has not lodged a substantial holding notice reflecting a change in his holding since that time.

In the event the Offer is fully subscribed there will be no change to the substantial holders on completion of the Offer.

5.6 Directors' interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(a) as an inducement to become, or to qualify as, a Director; or

(b) for services provided in connection with:

  (i) the formation or promotion of the Company; or

  (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	PERFORMANCE SHARES
Stephen Penrose	50,000	1,200,000[1]	Nil	Nil
Sean Gregory	1,025,000	9,500,000[2]	4,500,000	Nil
Waldemar Mueller	44,480,262	1,700,000[3]	500,000	9,411,764
Martyn Buttenshaw	Nil	Nil	Nil	Nil
Dias Sarsenov	45,217,557	Nil	Nil	Nil

Notes:

1. Comprising 400,000 unquoted Options exercisable at $0.10 each on or before 1 July 2029, 400,000 unquoted Options exercisable at $0.15 each on or before 1 July 2030 and 400,000 unquoted Options exercisable at $0.20 each on or before 1 July 2030.
2. Comprising 500,000 unquoted Options exercisable at $0.60 each on or before 30 June 2028, 3,000,000 unquoted Options exercisable at $0.10 each on or before 1 July 2029, 3,000,000 unquoted Options exercisable at $0.15 each on or before 1 July 2030 and 3,000,000 unquoted Options exercisable at $0.20 each on or before 1 July 2030.
3. Comprising 500,000 unquoted Options exercisable at $0.60 each on or before 30 June 2028, 400,000 unquoted Options exercisable at $0.10 each on or before 1 July 2029, 400,000 unquoted Options exercisable at $0.15 each on or before 1 July 2030 and 400,000 unquoted Options exercisable at $0.20 each on or before 1 July 2030.

No Director or any of their associates intends to participate in the Offer.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the

respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $300,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Company changed its financial year end from 30 June to 31 December with effect from 31 December 2025. The following table shows the total remuneration (including superannuation and share-based payments) paid to both executive and non-executive Directors as disclosed in the Company's annual reports for the financial year ended 30 June 2025 and the six month period ended 31 December 2025, and the proposed remuneration for the financial year ending 31 December 2026.

DIRECTOR	FY ENDED 30 JUNE 2025	PERIOD ENDED 31 DECEMBER 2025	FY ENDING 31 DECEMBER 2026
Stephen Penrose	$66,000	$73,766	$66,000
Sean Gregory	$401,091	$498,264	$385,000
Waldemar Mueller	$340,091	$130,559[1]	$50,000
Martyn Buttenshaw[2]	$12,222	$25,000	$50,000
Dias Sarsenov[3]	Nil	Nil	$41,667

Notes:

1. Comprising $64,793 paid to Dr Mueller as an executive Director and $65,766 paid to Dr Mueller as a non-executive Director during the period.
2. Mr Buttenshaw was appointed as a Director on 3 April 2025.
3. Mr Sarsenov was appointed as a Director on 7 April 2026.

5.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer and the Court Application. The Company estimates it will pay Steinepreis Paganin $5,000 (excluding GST and disbursements) for services in relation to this Prospectus. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling $48,398 (excluding GST and disbursements) for legal services provided to the Company.

5.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the SGAO Options), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

5.9 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately $8,706 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	($)
ASIC fees	$3,206
ASX fees	Nil
Legal fees	$5,000
Miscellaneous, printing and other distribution	$500
Total	**$8,706**

6. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

7. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Applicant means an investor who applies for SGAO Options pursuant to the Offer.

Application means an application for SGAO Options made on an Application Form.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ACN 008 504 532).

Closing Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Company means Sarytogan Graphite Limited (ACN 107 920 945).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Supreme Court of Western Australia.

Court Application has the meaning given in Section 5.1.

Directors means the directors of the Company as at the date of this Prospectus.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition.

Offer means the offer of SGAO Options referred to in Section 1.2 of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions.

Performance Share means a performance share in the capital of the Company which converts into a Share on satisfaction of the applicable milestone.

Prospectus means this prospectus.

Proposed Capital Raising has the meaning given in Section 5.3.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

SGAO Option means an Option exercisable at $0.15 on or before 3 June 2028, quoted on ASX under the code 'SGAO', on the terms set out in Section 3.1.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.