Announcement Summary

Entity name

SARYTOGAN GRAPHITE LIMITED

Announcement Type

New announcement

Date of this announcement

9/11/2026

The Proposed issue is:
A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Options exercisable at $0.087 expiring 3 years from date of issue.	33,155,208
SGA	ORDINARY FULLY PAID	66,310,415

Ex date

11/11/2026

+Record date

12/11/2026

Offer closing date

26/11/2026

Issue date

3/12/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

SARYTOGAN GRAPHITE LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ACN	107920945

1.3 ASX issuer code

SGA

1.4 The announcement is
New announcement

1.5 Date of this announcement

9/11/2026

1.6 The Proposed issue is:
A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:
+ Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
Yes

3A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	30/11/2026	Estimated	No

Comments

The issue of Securities under the Offer is conditional on the Company obtaining the Kazakh Issue Permit. Refer section 2.10 of the Prospectus.

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

SGA : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
No

Details of +securities proposed to be issued

ASX +security code and description

SGA : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued	For a given quantity of +securities held
1	4

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded up to the next whole number	66,310,415

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.05800

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription

No Securities will be issued if the issue would result in the applicant¿s voting power exceeding 19.99%. No Securities will be issued to related parties or other persons referred to in Listing Rule 10.11 without Shareholder approval. Refer to Section 2.6 of the Prospectus.

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

The Board, in conjunction with the Underwriter, will allocate the Shortfall in accordance with the allocation policy in Section 2.6 of the Prospectus.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code
New class-code to be confirmed

+Security description
Options exercisable at $0.087 expiring 3 years from date of issue.

+Security type
Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued
1

For a given quantity of the new +securities issued
2

What will be done with fractional entitlements?
Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)
33,155,208

Offer price details for retail security holders

In what currency will the offer be made?
AUD - Australian Dollar

What is the offer price per +security for the retail offer?
AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription
No Securities will be issued if the issue would result in the applicant¿s voting power exceeding 19.99%. No Securities will be issued to related parties or other persons referred to in Listing Rule 10.11 without Shareholder approval. Refer to Section 2.6 of the Prospectus.

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements
The Board, in conjunction with the Underwriter, will allocate the Shortfall in accordance with the allocation policy in Section 2.6 of the Prospectus.

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0870

Expiry date

30/11/2029

Details of the type of +security that will be issued if the option is exercised

SGA : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:SGA)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Part 3C - Timetable

3C.1 +Record date

12/11/2026

3C.2 Ex date

11/11/2026

3C.4 Record date

12/11/2026

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

17/11/2026

3C.6 Offer closing date

26/11/2026

3C.7 Last day to extend the offer closing date

23/11/2026

3C.9 Trading in new +securities commences on a deferred settlement basis

27/11/2026

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

3/12/2026

3C.12 Date trading starts on a normal T+2 basis

4/12/2026

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

8/12/2026

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?
Yes

3E.1a Who is the lead manager/broker?

GBA Capital Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Lead Manager Fee $50,000, Management Fee of 1.5% of total amount raised, Underwriting fee of 5% (excl. Major Shareholder Entitlement), Shortfall Placement Fee of 5% (excl. underwriting fee), five options for every $1 raised from shortfall placement and underwriting (excl. Major Shareholder participation)

3E.2 Is the proposed offer to be underwritten?
Yes

3E.2a Who are the underwriter(s)?

GBA Capital Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

$1,000,000. See section 1.6 and 6.4 of the Prospectus.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Underwriting fee of 5% of the underwritten amount ($1,000,000), less 5% of Major Shareholders¿ Entitlement take-up applied in relief of the underwriting, together with the Lead Manager Options.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

See section 6.4 of Prospectus. Includes the following events: (a) S&P / ASX 200 Index / Small Ordinaries Index is 10% or more below level for two consecutive days; (b) the Prospectus is not lodged or withdrawn; (c) supplementary prospectus not lodged as required; om proceeding; (d) Mr Sarsenov breaches any material term of his commitment or his agreement is terminated (e) the Company or any of its subsidiaries becomes subject to an insolvency event;

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?
No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

See section 6.8 in the Prospectus.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Post-Upstream DFS activities at the Sarytogan Graphite Project, downstream battery testing, product qualification and commencement of the Downstream DFS, copper exploration, Kazakhstan operating costs, corporate costs and working capital

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Countries outside Australia, New Zealand, Singapore and Kazakhstan

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand, Singapore and Kazakhstan without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.sarytogangraphite.com

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued