SARYTOGAN GRAPHITE LIMITED
ACN 107 920 945

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of one (1) Share for every four (4) Shares held by those Shareholders registered at the Record Date at an issue price of $0.058 per Share together with one (1) free New Option for every two (2) Shares applied for and issued to raise up to approximately $3,846,004 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Offer is partially underwritten by GBA Capital Pty Ltd (ACN 643 039 123). Refer to Section 1.6 for details regarding the underwriting of the Offer.

IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 9 November 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 Securities 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 Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of 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.

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 Securities 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 the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This 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.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Singapore and Kazakhstan.

For further information on overseas Shareholders please refer to Section 2.9.

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 the 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 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.sarytogangraphite.com).

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, New Zealand, Singapore or Kazakhstan resident and must only access this Prospectus from within Australia, New Zealand, Singapore or Kazakhstan.

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.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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 Securities 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.

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 8.

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 Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

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 for Securities, 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.

CORPORATE DIRECTORY

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

Auditor*

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

Share Registry*

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

Telephone: 1300 288 664

Legal Advisers

Steinepreis Paganin
Level 14, QV1
250 St Georges Terrace
PERTH WA 6000

Lead Manager and Underwriter

GBA Capital Pty Ltd
Level 2, 68 Pitt Street
Sydney NSW 2000

*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. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC	Monday, 9 November 2026
Lodgement of Prospectus and Appendix 3B with ASX	Monday, 9 November 2026
Ex date	Wednesday, 11 November 2026
Record Date for determining Entitlements	Thursday, 12 November 2026
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Tuesday, 17 November 2026
Last day to extend the Closing Date	Monday, 23 November 2026
Closing Date as at 5:00pm*	Thursday, 26 November 2026
Shares quoted on a deferred settlement basis**	Friday, 27 November 2026
ASX and Underwriter notified of under subscriptions	Thursday, 3 December 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares**	Thursday, 3 December 2026
Quotation of Shares issued under the Offer**	Friday, 4 December 2026

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

**The issue of Securities under the Offer is conditional on the Company obtaining the Kazakh Issue Permit (refer to Section 2.10). If the Kazakh Issue Permit has not been obtained before the Closing Date, the Closing Date may be extended and the subsequent dates in this timetable (including the commencement of deferred settlement trading) will be adjusted accordingly.

1.2 Key statistics of the Offer

Shares

	MINIMUM UNDERWRITTEN AMOUNT ($1,000,000)[1]	**FULL SUBSCRIPTION ($3,846,004)[2]**
Offer Price per Share	$0.058	$0.058
Entitlement Ratio (based on existing Shares)	1 for 4	1 for 4
Shares currently on issue	265,241,657	265,241,657
Shares to be issued under the Offer	17,241,379	66,310,415
Gross proceeds of the issue of Shares	$1,000,000	$3,846,004
Shares on issue Post-Offer	**282,483,036**	**331,552,072**

Notes:

1. Assuming only the Minimum Underwritten Amount is raised, being the amount to which the Offer is underwritten by the Underwriter (refer to Section 1.6).
2. Assuming the Offer is fully subscribed.
3. Refer to Section 4.1 for the terms of the Shares.
4. Assumes no Securities are issued (including on the exercise or conversion of existing Securities) prior to the Record Date, and is subject to the rounding of fractional Entitlements.

Options

	MINIMUM UNDERWRITTEN AMOUNT ($1,000,000)[1]	FULL SUBSCRIPTION ($3,846,004)[2]
Offer Price per New Option	Nil	Nil
Option Entitlement Ratio (based on Shares subscribed for)	1 for 2	1 for 2
Options currently on issue	23,300,000	23,300,000
New Options to be issued under the Offer	8,620,690	33,155,208
Gross proceeds of the issue of Options	Nil	Nil
Options on issue Post-Offer[5]	**31,920,690**	**56,455,208**

Notes:

1. Assuming only the Minimum Underwritten Amount is raised (refer to Section 1.6).
2. Assuming the Offer is fully subscribed.
3. Refer to Section 4.2 for the terms of the New Options.
4. Comprising 10,000,000 SGAO Options and 13,300,000 unquoted Options. Refer to Section 3.3 for further details.
5. Excludes any Lead Manager Options that may be issued to the Underwriter (or its nominees) under the Underwriting Agreement.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the 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 set out in Section 5.

The predominant risks relating to the Company and the Offer are summarised below:

RISK	DESCRIPTION	FURTHER INFORMATION
Going concern	The Company's half-year financial report for the half-year ended 30 June 2026 notes a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. If the Company is unable to raise further funds when required, it may need to reduce or delay its planned activities.	Section 5.2
Kazakh Issue Permit	The issue of Securities under the Offer is conditional on the Company obtaining the Kazakh Issue Permit. If it is not obtained, no Securities will be issued and Application monies will be refunded.	Sections 2.10 and 5.2
Control	Depending on the level of take-up by other Eligible Shareholders, Mr Sarsenov's voting power could increase from approximately 17.05% to up to 19.99% as a result of his commitment to take up his full Entitlement.	Sections 1.7 and 5.2
Dilution	Shareholders who do not participate in the Offer are likely to be diluted by approximately 20% (or approximately 27.27% if all New Options are exercised).	Sections 1.8 and 5.2

RISK	DESCRIPTION	FURTHER INFORMATION
Additional requirements for capital	Further funding will be required to develop the Sarytogan Graphite Project, for which the Upstream Definitive Feasibility Study estimates upstream capital expenditure of approximately US$80.5 million. There is no assurance that funding will be available on acceptable terms or at all.	Section 5.2
Operating in Kazakhstan	The Company's projects are located in Kazakhstan and are subject to country risks, including political, economic, legal, regulatory, currency and subsoil use risks.	Section 5.2

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	PERFORM-ANCE RIGHTS	SHARE ENTITLE-MENT	NEW OPTION ENTITLE-MENT	$	PERCENTAGE (%) MAXIMUM SUBSCRIPTION, FULLY DILUTED[6]
Stephen Penrose	50,000	1,200,000[1]	Nil	12,500	6,250	$725	0.32%
Sean Gregory	1,025,000	9,500,000[2]	4,500,000	256,250	128,125	$14,863	3.83%
Waldemar Mueller[4]	44,480,262	1,700,000[3]	500,000	11,120,066	5,560,033	$644,964	18.08%
Martyn Buttenshaw	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dias Sarsenov[5]	45,217,557	Nil	Nil	11,304,390	5,652,195	$655,655	15.45%

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.
4. Shares held by Kiintas Mining Management Pty Ltd, an entity associated with Dr Mueller. Dr Mueller also holds 9,411,764 Performance Shares, which have been included in the fully diluted percentage.
5. Mr Sarsenov has committed to take up his full Entitlement under the Commitment Letter (refer to Section 1.6), which is subject to the Entitlement Cap (refer to Section 1.7).
6. Calculated on a fully diluted basis, assuming the Offer is fully subscribed (402,419,044 Shares on a fully diluted basis), that each Director takes up their full Entitlement and that all Options, Performance Rights and Performance Shares held by that Director (including New Options) are exercised or converted.

As outlined in Section 1.6, Mr Sarsenov has agreed to take up his full Entitlement (subject to the Entitlement Cap). As a result of the Entitlement Cap, Mr Sarsenov's maximum potential voting power as a result of the Offer is 19.99%. Refer to Section 6.4.2 for details regarding the terms of the Commitment Letter.

The Board recommends all Shareholders take up their Entitlements.

1.5 Details of Substantial Holders

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	18.36
Dias Sarsenov[1]	45,217,557	17.05
Kiintas Mining Management Pty Ltd[2]	44,480,262	16.77
Thomas Peever	14,007,178	5.28

Notes:

1. A Director.
2. An entity associated with Director, Dr Waldemar Mueller.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer. Mr Sarsenov's voting power may increase to up to 19.99% depending on the level of take-up under the Offer (refer to Section 1.7). The Company continues to consult with other major Shareholders as to their participation in the Offer.

1.6 Underwriting

The Offer is partially underwritten by the Underwriter, GBA Capital Pty Ltd (ACN 643 039 123), up to $1,000,000 (being 17,241,379 Shares and 8,620,690 New Options) (**Minimum Underwritten Amount**), pursuant to an underwriting agreement between the Company and the Underwriter (**Underwriting Agreement**). The Underwriter has also been appointed as lead manager to the Offer. Refer to Section 6.4.1 for details of the terms of the underwriting, including the fees payable to the Underwriter.

Mr Dias Sarsenov, a Director and substantial Shareholder, has entered into a letter agreement with the Company (**Commitment Letter**) under which he has irrevocably agreed to:

(a) apply for his full Entitlement of 11,304,390 Shares and 5,652,195 New Options ($655,655), subject to the Entitlement Cap (refer to Section 1.7); and

(b) not sell, transfer or otherwise dispose of any of his Shares before the Record Date.

Mr Sarsenov will not be paid any fee, commission or other consideration for giving his commitment, and is not a sub-underwriter of the Offer. Refer to Section 6.4.2 for a summary of the Commitment Letter.

1.7 Effect on Control

The Company will not appoint a nominee for Ineligible Shareholders under section 615 of the Corporations Act. Accordingly, the exception in item 10 of section 611 of the Corporations Act will not be available for acquisitions of Shares under the Offer. No Shares will be issued to any Eligible Shareholder (including Mr Sarsenov) under their Entitlement or the Shortfall Offer to the extent that the issue would result in that person's voting power in the Company exceeding 19.99%.

The number of Shares issued to Mr Sarsenov under his Entitlement will be limited so that his voting power, immediately after the issue of Shares under the Offer on the settlement date (including any Shortfall Shares issued to the Underwriter under the Underwriting Agreement), does not exceed 19.99%, calculated by reference to the total number of Shares on issue immediately after that issue (**Entitlement Cap**). Any part of Mr Sarsenov's Entitlement not issued because of the Entitlement Cap will form part of the Shortfall. The Shares to be issued to Eligible Shareholders under their Entitlements will be issued at the same time as any Shortfall Securities issued to the Underwriter under the Underwriting Agreement.

Accordingly, regardless of the level of take-up by other Eligible Shareholders, Mr Sarsenov's voting power as a result of the Offer cannot exceed 19.99%.

The potential effect of the issue of Shares under the Offer on Mr Sarsenov's voting power is set out in the table below:

EVENT	SHARES HELD BY MR SARSENOV	VOTING POWER (%)
Date of Prospectus	45,217,557	17.05
Completion of Offer – 100% take-up by other Eligible Shareholders	56,521,947	17.05
Completion of Offer – 75% take-up by other Eligible Shareholders	56,521,947	17.79
Completion of Offer – 50% take-up by other Eligible Shareholders	56,521,947	18.59
Completion of Offer – 25% take-up by other Eligible Shareholders	56,521,947	19.47
Completion of Offer – 0% take-up by other Eligible Shareholders	56,468,358	19.99

Notes:

1. Based on 265,241,657 Shares on issue as at the date of this Prospectus and assumes no other Shares are issued (including on the exercise or conversion of any Options, Performance Rights or Performance Shares) and disregards the New Options.
2. The percentage take-up refers to the take-up of Entitlements by Eligible Shareholders other than Mr Sarsenov, assumes Mr Sarsenov takes up his full Entitlement in accordance with the Commitment Letter (subject to the Entitlement Cap) and assumes no Shortfall Securities are issued other than to the Underwriter under the Underwriting Agreement.
3. Where take-up by other Eligible Shareholders is 0%, the Entitlement Cap applies and Mr Sarsenov is issued 11,250,801 Shares under his Entitlement, with the balance of his Entitlement forming part of the Shortfall. The Underwriter would then be required to subscribe for 5,990,578 Shortfall Shares under the Underwriting Agreement. Where take-up by other Eligible Shareholders is 25% or more, the Minimum Underwritten Amount is exceeded and no Shortfall Securities are issued to the Underwriter.
4. Where take-up by other Eligible Shareholders is 75%, 50%, 25% and 0%, approximately 13,751,506, 27,503,012, 41,254,518 and 49,069,036 Shortfall Shares (respectively) would remain unissued. These may be placed by the Board (in conjunction with the Underwriter) within 3 months after the Closing Date, which would reduce Mr Sarsenov's voting power.

Mr Sarsenov's voting power could further increase if he exercises New Options. Any exercise of New Options by Mr Sarsenov will be subject to compliance with section 606 of the Corporations Act and to any required permit of the competent authority of the Republic of Kazakhstan.

Underwriter

The Underwriter is not presently a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.99% after the issue of the Shortfall.

The Company, in consultation with the Underwriter, will ensure that the Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.8 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 27.27% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	10,000,000	3.77%	2,500,000	10,000,000	3.02%
Shareholder 2	5,000,000	1.89%	1,250,000	5,000,000	1.51%
Shareholder 3	1,500,000	0.57%	375,000	1,500,000	0.45%
Shareholder 4	400,000	0.15%	100,000	400,000	0.12%
Shareholder 5	50,000	0.019%	12,500	50,000	0.015%
Total	**265,241,657**		**66,310,415**		**331,552,072**

Notes:

1. Assumes the Shortfall is placed in full.
2. This is based on a share capital of 265,241,657 Shares as at the date of the Prospectus and assumes no Options are exercised, no Performance Rights or Performance Shares are converted and no other Shares are issued (including on exercise of the New Options).
3. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Share for every four (4) Shares held by Shareholders registered at the Record Date at an issue price of $0.058 per Share together with one (1) New Option for every two (2) Shares subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 66,310,415 Shares and 33,155,208 New Options may be issued under the Offer to raise up to approximately $3,846,004. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has 23,300,000 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Holders of Performance Rights and Performance Shares will not be entitled to participate in the Offer unless their Performance Rights or Performance Shares have vested or converted into Shares prior to the Record Date. Please refer to Section 3.3 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at $0.087 on or before the date that is 3 years from their date of issue and otherwise on the terms set out in Section 4.2.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for Shortfall Securities	(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. Payment should	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	be made for your Entitlement and the amount of the Shortfall for which you are applying. (c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities will be made by the Board in conjunction with the Underwriter in accordance with the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back. (d) The decision of the Board (in conjunction with the Underwriter) on the number of Shortfall Securities to be allocated to you will be final.	
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.3 Payment options

(a) **By BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure

that funds submitted through BPAY® are received by 5:00 pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings**. This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) **By Electronic Funds Transfer (overseas applicants)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) **By Cheque**

Payment by cheque or cash will not be accepted.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

(a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;

(b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be $0.058 being the price at which Shares have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between

applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.3.

Shortfall Securities will be allocated in the following order of priority:

(a) first, to Eligible Shareholders (other than related parties of the Company and other persons referred to in Listing Rule 10.11) who apply for Shortfall Securities in excess of their Entitlement. If applications from Eligible Shareholders exceed the Shortfall, applications will be scaled back on a pro-rata basis to the respective shareholdings of those Eligible Shareholders;

(b) second, to the Underwriter (or any sub-underwriters or investors procured by the Underwriter) in accordance with the Underwriting Agreement, to the extent that the applications received under the Offer by the Closing Date are less than the Minimum Underwritten Amount; and

(c) third, to other investors identified by the Board in conjunction with the Underwriter (including investors procured by the Underwriter in its capacity as lead manager).

There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer. All decisions regarding the allocation of Shortfall Securities will be made by the Board in conjunction with the Underwriter and will be final.

No Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would result in the applicant's voting power exceeding 19.99% or would otherwise contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company or other persons referred to in Listing Rule 10.11 (including the European Bank for Reconstruction and Development, which has the right to nominate a Director), unless Shareholder approval has been obtained.

Eligible Shareholders resident in jurisdictions outside Australia should note that their participation in the Shortfall Offer may be restricted by Australia's foreign investment laws. The Company reserves the right to not issue Shortfall Securities to an Eligible Shareholder where it reasonably believes that doing so may infringe on Australia's foreign investment laws.

2.7 ASX listing

Application for Official Quotation of the Shares 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 Shares 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 Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

2.8 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be

entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.9 Overseas shareholders

This 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.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Singapore and Kazakhstan (**Ineligible Shareholders**).

New Zealand

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offers, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Singapore

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document relating to the Securities may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of Shares. If you are not such a Shareholder, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Kazakhstan

This Prospectus has not been and will not be filed, registered or approved by the National Bank of the Republic of Kazakhstan or any other governmental authority of the Republic of Kazakhstan. The Securities may not be offered or sold to the public within the territory of the Republic of Kazakhstan. The Offer is not being made to the public in Kazakhstan. Mr Sarsenov, as an existing Shareholder and a sophisticated investor resident in Kazakhstan, may participate in the Offer.

Nominees and custodians

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.

2.10 Kazakh Issue Permit

The Company has applied to the competent authority of the Republic of Kazakhstan for a permit under Articles 44 and 45 of the Code of the Republic of Kazakhstan "On Subsoil and Subsoil Use" for the issue of the Shares and (if required) the New Options under the Offer (**Kazakh Issue Permit**).

The issue of Securities under the Offer (including the Shortfall Offer) is conditional on the Company obtaining the Kazakh Issue Permit. The Company will not issue any Securities under the Offer until the Kazakh Issue Permit has been obtained.

If the Kazakh Issue Permit has not been obtained by the date that is 3 Business Days before the scheduled Closing Date, the Company may extend the Closing Date (subject to the ASX Listing Rules) to the extent reasonably necessary to obtain the Kazakh Issue Permit.

If the Kazakh Issue Permit is not obtained, the Company will not issue any Securities under this Prospectus and will repay all Application monies, without interest, as soon as practicable.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to approximately $3,846,004 before costs.

The funds raised from the Offer, together with the Company's existing cash reserves, are intended to be applied over approximately the next 6 months (being November 2026 to April 2027) if only the Minimum Underwritten Amount is raised, or approximately the next 12 months if the Offer is fully subscribed, in accordance with the table set out below:

FUNDS AVAILABLE / PROCEEDS OF THE OFFER	MINIMUM UNDERWRITTEN AMOUNT ($)	FULL SUBSCRIPTION ($)	%(FULL SUBSCRIPTION)
Existing cash reserves[1]	705,097	705,097	
Funds raised under the Offer	1,000,000	3,846,004	
Total funds available	**1,705,097**	**4,551,101**	**100.00%**
Application of funds			
Downstream testwork[2]	253,731	253,731	5.57%
Downstream DFS Commencement	0	1,098,507	24.14%
Landholding and environment[3]	283,950	438,050	9.63%
Copper exploration (Baynamys LLP)[4]	13,433	316,418	6.95%
Kazakhstan operating costs[5]	254,012	509,701	11.20%
Corporate and administration costs[6]	542,004	1,147,844	25.22%
Working capital	189,735	576,084	12.66%
Expenses of the Offer[7]	168,232	210,766	4.63%
Total	**1,705,097**	**4,551,101**	**100.00%**

Notes:

1. Being the Company's unaudited cash reserves as at 31 October 2026.
2. Comprising product testing (including large Li-ion format batteries) and product qualification.
3. Comprising land holding costs and environmental work for the upstream and downstream Sarytogan Graphite Project, including the operating costs of the Company's Kazakh subsidiary, Kazgraphite LLP.
4. Comprising drilling and associated costs for the Company's copper exploration projects held by Baynamys LLP.
5. Comprising wages (including tax and social contributions), rent and other operating costs of the Company's Kazakh subsidiary, Ushtogan LLP.
6. Comprising corporate wages, administration, finance, insurance, legal, investor relations, IT and travel costs.
7. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

If only the Minimum Underwritten Amount ($1,000,000) is raised under the Offer, the Company intends to apply its funds in the manner set out in the table above. In particular, the Company will defer the commencement of the downstream definitive feasibility study, substantially reduce its copper exploration activities and reduce the amount of funds allocated to landholding and environmental work, Kazakhstan operating costs, corporate and administration costs and working capital. The design stage and ESIA works for the Sarytogan Graphite Project are not funded under either scenario set out in the table above and will be subject to the Company obtaining further funding. If only the Minimum Underwritten Amount is raised, the estimated expenses of the Offer will be approximately $168,232 (refer to Section 6.8).

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives for at least the next 6 months, being the period that

will be funded if only the Minimum Underwritten Amount is raised. If only the Minimum Underwritten Amount is raised, the Company will need to raise further funds to continue its planned activities beyond that period. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Offer costs) it is likely that the Company will scale back the funds available for the items set out above.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure, study outcomes and the timing of approvals in Kazakhstan) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

(a) increase the cash reserves by approximately $3,635,238 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;

(b) increase the number of Shares on issue from 265,241,657 as at the date of this Prospectus to 331,552,072 Shares; and

(c) increase the number of Options on issue from 23,300,000 as at the date of this Prospectus to 56,455,208 Options.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	NUMBER
Shares currently on issue	265,241,657
Shares offered pursuant to the Offer	66,310,415
Total Shares on issue after completion of the Offer	**331,552,072**

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 4.1.
2. Assumes the Offer is fully subscribed and is subject to the rounding of fractional Entitlements.

Options

	NUMBER
Options currently on issue	
SGAO Options exercisable at $0.15 each on or before 3 June 2028 (ASX: SGAO)	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 31 December 2029	900,000

	NUMBER
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
Total Options on issue as at the date of this Prospectus	**23,300,000**
New Options to be issued pursuant to the Offer[1]	33,155,208
Lead Manager Options to be issued to the Underwriter[3]	Nil
Total Options on issue after completion of the Offer	**56,455,208**

Notes:

1. Exercisable at $0.087 each on or before the date that is 3 years from the date of issue, on the terms set out in Section 4.2.
2. Assumes the Offer is fully subscribed and is subject to the rounding of fractional Entitlements.
3. No Lead Manager Options will be issued if the Offer is fully subscribed through the take-up of Entitlements. A maximum of 15,967,285 Lead Manager Options may be issued to the Underwriter (or its nominees) under the Underwriting Agreement, which would arise if no Eligible Shareholder other than Mr Sarsenov takes up their Entitlement and the Shortfall is placed in full by or through the Underwriter, and approximately 1,737,265 Lead Manager Options will be issued if only the Minimum Underwritten Amount is raised.

Performance securities

	NUMBER
Performance Rights currently on issue	5,000,000
Performance Shares currently on issue[1]	9,411,764
Performance securities offered pursuant to the Offer	Nil
Total performance securities on issue after completion of the Offer	**14,411,764**

Notes:

1. 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.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 302,953,421 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 402,419,044 Shares.

No Shares, Options, Performance Rights or Performance Shares on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Pro-forma balance sheet

The unaudited balance sheet as at 31 October 2026 and the unaudited pro-forma balance sheet as at 31 October 2026 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming either the Minimum Underwritten Amount is raised or all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 31/10/2026 $	PROFORMA MINIMUM RAISE $	PROFORMA MAXIMUM RAISE $
CURRENT ASSETS			
Cash	705,097	1,536,865	4,340,335
Other current assets	314,159	314,159	314,159
TOTAL CURRENT ASSETS	**1,019,256**	**1,851,024**	**4,654,494**
NON-CURRENT ASSETS			
Plant and equipment	124,715	124,715	124,715
Intangibles	-	-	-
Exploration and evaluation	28,453,568	28,453,568	28,453,568
TOTAL NON-CURRENT ASSETS	28,578,283	28,578,283	28,578,283
TOTAL ASSETS	**29,597,539**	**30,429,307**	**33,232,777**
CURRENT LIABILITIES			
Creditors and borrowings	275,440	275,440	275,440
TOTAL CURRENT LIABILITIES	**275,440**	**275,440**	**275,440**
TOTAL LIABILITIES	**275,440**	**275,440**	**275,440**
NET ASSETS (LIABILITIES)	**29,322,099**	**30,153,867**	**32,957,337**
EQUITY			
Share capital	44,975,842	45,765,738	48,199,125
Reserve	622,797	664,669	1,034,752
Retained loss	(16,276,540)	(16,276,540)	(16,276,540)
TOTAL EQUITY	**29,322,099**	**30,153,867**	**32,957,337**

Notes:

1. The unaudited balance sheet as at 31 October 2026 has been prepared by the Company from its management accounts and has not been audited or reviewed.

2. The pro-forma balance sheet (Minimum Raise) reflects the unaudited balance sheet as at 31 October 2026, adjusted for the issue of 17,241,379 Shares at $0.058 per Share under the Offer to raise $1,000,000 (being the Minimum Underwritten Amount), less the estimated expenses of the Offer of $168,232.

3. The pro-forma balance sheet (Maximum Raise) reflects the unaudited balance sheet as at 31 October 2026, adjusted for the issue of 66,310,415 Shares at $0.058 per Share under the Offer to raise $3,846,004 (assuming the Offer is fully subscribed), less the estimated expenses of the Offer of $210,766.

4. Refer to Section 6.8 for further details of the estimated expenses of the Offer.

5. No value has been attributed to the New Options, which are being issued free attaching to the Shares. No adjustment has been made for any Lead Manager Options that may be issued to the Underwriter.

6. Other than as set out above, no adjustments have been made for transactions or events occurring after 31 October 2026.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. 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 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 securities 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.

4.2 Terms of New Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be $0.087 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New 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 New Option being exercised in cleared funds (**Exercise Date**).

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

Within 5 Business Days 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 New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) 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 New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(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 New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Securities 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 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the 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 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

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.

5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 27.27% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). It is not possible to predict what the value of the Company, a Share or a New Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.059 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.
Control risk	Mr Dias Sarsenov is a Director and currently has a relevant interest in approximately 17.05% of the Shares on issue. Mr Sarsenov has agreed to take up his full Entitlement (subject to the Entitlement Cap). Depending on the level of take-up by other Eligible Shareholders and the extent to which the Shortfall is placed with other investors, Mr Sarsenov's voting power in the Company could be as high as 19.99% as a result of the Offer (refer to Section 1.7), and could increase further if he exercises New Options (subject to the Corporations Act).

RISK CATEGORY	RISK
	Mr Sarsenov's significant interest in the capital of the Company means that he is in a position to potentially influence the financial decisions of the Company, and his interests may not align with those of all other Shareholders.
Kazakh Issue Permit	The issue of Securities under the Offer (including the Shortfall Offer) is conditional on the Company obtaining the Kazakh Issue Permit (refer to Section 2.10). There is a risk that the Kazakh Issue Permit is delayed, is granted subject to conditions or is not granted. If the Kazakh Issue Permit is delayed, the Company may need to extend the Closing Date. If the Kazakh Issue Permit is not obtained, the Company will not issue any Securities under the Offer and will refund all Application monies (without interest), and will need to seek alternative sources of funding.
Underwriting risk	The Offer is partially underwritten by the Underwriter up to the Minimum Underwritten Amount. The Underwriter's obligations are subject to conditions precedent, and the Underwriter may terminate the Underwriting Agreement on the occurrence of certain events, including events outside the Company's control such as a fall in the ASX indices or a material adverse change in the Company's financial position or prospects (refer to Section 6.4.1). If the Underwriting Agreement is terminated, or the Underwriter does not perform its obligations, or Mr Sarsenov does not perform his obligations under the Commitment Letter, the Company may raise less than the Minimum Underwritten Amount, which may affect the Company's ability to fund its planned activities. Mr Sarsenov is resident in Kazakhstan and it may be more difficult for the Company to enforce its rights under the Commitment Letter against him than against a person resident in Australia.
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 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

RISK CATEGORY	RISK
	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.
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.

RISK CATEGORY	RISK
	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.
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

RISK CATEGORY	RISK
	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 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.

RISK CATEGORY	RISK
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 1.5). 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.

5.3 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 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

RISK CATEGORY	RISK
	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 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.

5.4 General risks

RISK CATEGORY	RISK
Risks specific to the New Options	The New Options have an exercise price of $0.087 and expire 3 years after their date of issue. If the market price of the Shares does not exceed the exercise price before the expiry date, the New Options may have limited or no value and may lapse unexercised.
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,

RISK CATEGORY	RISK
	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.
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

RISK CATEGORY	RISK
	Company are urged to obtain independent financial advice about the consequences of acquiring Securities 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 Securities 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. The Company is not currently engaged in any litigation.

5.5 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 the Securities.

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

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

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

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, 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.

6.2 Continuous disclosure obligations

As set out in the Important Notes 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
28 October 2026	IMARC Revised Investor Presentation
26 October 2026	Cleansing Notice
26 October 2026	Application for quotation of securities – SGA
26 October 2026	IMARC Conference Presentation
26 October 2026	Quarterly Activities/Appendix 5B Cash Flow Report
23 October 2026	Reinstatement to Quotation
23 October 2026	Update on Court Application
22 October 2026	Proposed issue of securities – SGA
22 October 2026	Cleansing Prospectus
21 October 2026	Suspension from Quotation

DATE	DESCRIPTION OF ANNOUNCEMENT
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
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

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.sarytogan-graphite.com.

The Company continues to advance its product qualification and marketing program for the Sarytogan Graphite Project's battery grade products, including coated spherical purified graphite and ultra high purity fine graphite. As part of that program, the Company is in discussions with a number of potential customers, including battery and energy storage manufacturers. These discussions cover the supply of product samples, technical evaluation and qualification testing and, subject to the outcome of that testing, potential future supply or offtake arrangements.

These discussions are at a preliminary stage. The Company has not entered into any binding offtake, supply or sale agreement for products from the Sarytogan Graphite Project. There is no certainty that any such agreement will be entered into, or as to the timing, volumes, pricing or other terms of any agreement. Any arrangement entered into may be non-binding in the first instance. The Company will keep the market informed in accordance with its continuous disclosure obligations.

6.3 Market price of Shares

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

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

	($)	DATE
Highest	$0.082	13–14 August 2026 and 20–21 August 2026
Lowest	$0.056	26 October 2026
Last	$0.059	6 November 2026

6.4 Material Contracts

6.4.1 Underwriting Agreement

The Company has entered into the Underwriting Agreement with the Underwriter, pursuant to which the Underwriter has agreed to act as lead manager to the Offer and to partially underwrite the Offer up to the Minimum Underwritten Amount (refer to Section 1.6).

The material terms and conditions of the Underwriting Agreement are summarised below:

Underwriting commitment	The Underwriter has agreed to partially underwrite the Offer up to the Minimum Underwritten Amount by subscribing (or procuring subscriptions) for the Shortfall Securities. All valid applications received under the Offer (including applications by the Major Shareholders under their Entitlements and applications for Shortfall Securities by any person, whether or not procured by the Underwriter) go in relief of the Underwriter's obligations. The Underwriter's obligation to subscribe for Shortfall Securities is conditional on the Kazakh Issue Permit having been obtained and confirmed as valid.
Sub-underwriting, allocation and share limit	The Underwriter may, with the prior written consent of the Company (not to be unreasonably withheld), appoint sub-underwriters, provided that no sub-underwriter may be a related party of the Company or any other person referred to in Listing Rule 10.11. The Underwriter must pay all fees due to sub-underwriters. Allocation of the Shortfall Securities will be at the discretion of the Board in conjunction with the Underwriter, in accordance with the allocation policy in Section 2.6. The Underwriter must ensure that no person (including the Underwriter) acquires, through participation in the underwriting or sub-underwriting of the Offer

	or the placement of any Shortfall, a holding of more than 19.99% of the Shares on issue on completion of the Offer.
Fees	In consideration for acting as lead manager and underwriter to the Offer, the Company must pay or issue to the Underwriter (or its nominees): (a) a lead manager fee of $50,000; (b) a management fee of 1.5% of the total amount raised under the Offer (including the amount raised from the European Bank for Reconstruction and Development and Mr Sarsenov (**Major Shareholders**)); (c) an underwriting fee of 5% of the Minimum Underwritten Amount, less 5% of the application monies paid by the Major Shareholders for Shares under their Entitlements (to the extent applied in relief of the Underwriter's obligations) (but not less than zero); (d) a shortfall placement fee of 5% of the amount raised from the placement of any Shortfall by or through the Underwriter (and of any amount subsequently placed by or through the Underwriter under Listing Rule 7.1 or 7.1A), excluding any amount on which the underwriting fee is payable, any issue to a person for whom approval under Listing Rule 10.11 is required and any participation by the Major Shareholders; and (e) five (5) Options for every $1.00 raised from the issue of the Shortfall Securities and from the placement of any other Shortfall by or through the Underwriter, excluding any participation by the Major Shareholders (**Lead Manager Options**). The Lead Manager Options will be issued on the same terms as the New Options (refer to Section 4.2), without Shareholder approval using the Company's placement capacity under Listing Rule 7.1, on the settlement date (or, for any amount placed after the settlement date, on settlement of that placement).. The fees are exclusive of GST, are payable on the settlement date (or, for any amount placed after the settlement date, on settlement of that placement) and may be deducted from the application monies for Securities settled by or through the Underwriter. The Company must also reimburse the Underwriter for its reasonable out-of-pocket expenses, including its legal fees of up to $10,000 (plus GST). No fees are payable, and no Lead Manager Options will be issued, if the Underwriter terminates the Underwriting Agreement, although the Company must still reimburse the Underwriter's expenses incurred up to the date of termination. The Underwriter is responsible for any fees payable to sub-underwriters, co-managers and other brokers in connection with the Offer.
Termination Events	The Underwriting Agreement terminates automatically if the Company announces that the Offer will not proceed or withdraws the Prospectus. The Underwriter may terminate the Underwriting Agreement by notice to the Company at any time before the issue of the Shortfall Securities if any of the following events occurs: (a) an order is made under section 739 of the Corporations Act in respect of the Prospectus, or a court or governmental authority makes an order or determination that prevents the Offer from proceeding, and that order or determination is not withdrawn within 2 Business Days; (b) the Company fails to lodge an Appendix 3B for the Securities offered under this Prospectus with ASX by the time required, or ASX notifies the Company that it will not grant Official Quotation of the Shares;

(c) the Company or any of its subsidiaries becomes subject to an insolvency event;

(d) an application is made to the Takeovers Panel for a declaration of unacceptable circumstances, or ASIC commences proceedings in a court, in connection with the Offer or the Underwriting Agreement;

(e) any law is enacted, or any governmental authority imposes any requirement, that prohibits the issue of the Shortfall Securities to the Underwriter, including the refusal of any approval under the Foreign Acquisitions and Takeovers Act 1975 (Cth) or any approval of a governmental authority of the Republic of Kazakhstan required for that issue;

(f) the S&P/ASX 200 Index or the S&P/ASX Small Ordinaries Index is, at any time after the date of the Underwriting Agreement and for at least two consecutive Business Days, 10% or more below its level as at the close of business on the Business Day before the date of the Underwriting Agreement;

(g) the Company does not lodge this Prospectus on the lodgement date, or this Prospectus or the Offer is withdrawn by the Company;

(h) the Underwriter forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC and the Company fails to lodge one in the form and within the time the Underwriter reasonably requires, or the Company lodges a supplementary prospectus without the Underwriter's prior written consent;

(i) it transpires that this Prospectus does not contain all the information required by section 713 of the Corporations Act, or that it contains a statement that is (or becomes) misleading or deceptive or likely to mislead or deceive, or an omission;

(j) ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action, in connection with the Offer or this Prospectus, or ASIC applies for an order in relation to this Prospectus and the application has not been dismissed or withdrawn by the date for notifying the Underwriter of the Shortfall;

(k) the Company is prevented from issuing the Securities offered under this Prospectus within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules or any applicable law or order;

(l) any statement or estimate in this Prospectus relating to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;

(m) any person (other than the Underwriter) who has consented to being named in this Prospectus withdraws that consent;

(n) any authorisation which is material to anything referred to in this Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;

(o) a director or senior manager of the Company or any of its subsidiaries is charged with an indictable offence;

(p) Mr Sarsenov breaches any material term of the Commitment Letter, the Commitment Letter is terminated, rescinded, altered or amended without the Underwriter's prior written consent or is found to be void or voidable, or Mr Sarsenov fails to apply and pay for his full Entitlement before the Closing Date; or

(q) a certificate required to be given by the Company under the Underwriting Agreement is not given when required, or is untrue,

	incorrect or misleading or deceptive in any respect (including by omission). The Underwriter may also terminate the Underwriting Agreement on the occurrence of certain other events, but only if, in the reasonable opinion of the Underwriter reached in good faith, the event has or is likely to have a material adverse effect.
Kazakh Issue Permit	The Company must use reasonable endeavours to obtain the Kazakh Issue Permit as soon as practicable and must not issue any Securities under the Offer until it has been obtained. If the Kazakh Issue Permit has not been obtained by 31 December 2026 (or such later date as the parties agree in writing), either party may terminate the Underwriting Agreement and the Company must refund any amount paid by the Underwriter for Shortfall Securities not issued to it.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

6.4.2 Commitment Letter

The Company has entered into the Commitment Letter with Mr Dias Sarsenov, a Director and substantial Shareholder, under which Mr Sarsenov has irrevocably agreed, subject to the Entitlement Cap, to apply and pay for his full Entitlement of 11,304,390 Shares and 5,652,195 New Options ($655,655) by no later than 5:00pm (WST) on the Closing Date. Mr Sarsenov's Entitlement will be finally determined by reference to his holding at the Record Date.

Any part of Mr Sarsenov's Entitlement not issued to him because of the Entitlement Cap will form part of the Shortfall, and the application monies paid for it will be applied or refunded (without interest) in accordance with this Prospectus.

Under the Commitment Letter, Mr Sarsenov has also agreed not to sell, transfer or otherwise dispose of any of his Shares before the Record Date, and has confirmed that he has, and will have on the Closing Date, sufficient available funds to pay the application monies for his full Entitlement.

The Commitment Letter terminates if the Company withdraws this Prospectus or announces that the Offer will not proceed, or if the Kazakh Issue Permit is not obtained by 31 December 2026, in which case the Company must refund (without interest) any application monies paid by Mr Sarsenov for Securities not issued to him.

No fee, commission or other consideration is payable to Mr Sarsenov for giving his commitment. Mr Sarsenov has acknowledged that the Company and the Underwriter will rely on his commitment, and the Commitment Letter is given for the benefit of the Underwriter as well as the Company.

6.5 Interests of Directors

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:

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

(e) 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 as at the date of this Prospectus, together with their respective Entitlement, is set out in Section 1.4.

Mr Sarsenov has entered into the Commitment Letter. Refer to Sections 1.6, 1.7 and 6.4.2 for details of the Commitment Letter and its potential effect on Mr Sarsenov's voting power. No fee is payable to Mr Sarsenov for giving his commitment under the Commitment Letter.

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 (i.e. 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[2]
Martyn Buttenshaw[3]	$12,222	$25,000	$50,000
Dias Sarsenov[4]	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. Dr Mueller has advised the Board of his intention to resign as a Director in the coming months. The Company will ensure an orderly transition when this occurs.
3. Mr Buttenshaw was appointed as a Director on 3 April 2025.
4. Mr Sarsenov was appointed as a Director on 7 April 2026.

6.6 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.

GBA Capital Pty Ltd has acted as lead manager and underwriter to the Offer. In consideration for these services, the Company will pay or issue to the Underwriter the fees and Lead Manager Options summarised in Section 6.4.1. The Company estimates it will pay the Underwriter fees of approximately $124,907 (excluding GST and expenses) if the Offer is fully subscribed through the take-up of Entitlements (in which case no Lead Manager Options will be issued), or approximately $82,373 (excluding GST and expenses) and 1,737,265 Lead Manager Options if only the Minimum Underwritten Amount is raised. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Underwriter has received fees of $108,000 (excluding GST).

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $20,000 (excluding GST and disbursements) for these services.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), 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 disclaim and take 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.

GBA Capital Pty Ltd has given its written consent to being named as the lead manager and underwriter to the Offer in this Prospectus.

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

6.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately $210,766 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	3,206
ASX fees	15,344
Legal fees	25,000
Share registry, printing and distribution	25,000
Miscellaneous	17,309
Lead manager / Underwriter fees	124,907
Total	**210,766**

Notes:

1. The underwriting fee has been calculated on the basis that Mr Sarsenov takes up his full Entitlement in accordance with the Commitment Letter and that no other Major Shareholder application goes in relief of the Underwriter's obligations. Refer to Section 6.4.1 for details of the fees payable to the Underwriter.

7. 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.

8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

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 the 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.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Commitment Letter has the meaning given in Section 1.6.

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).

CRN means Customer Reference Number in relation to BPAY®.

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

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement Cap has the meaning given in Section 1.7.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Exercise Price has the meaning given in Section 4.2.

Ineligible Shareholder has the meaning given in Section 2.9.

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

Kazakh Issue Permit has the meaning given in Section 2.10.

Lead Manager Options has the meaning given in Section 6.4.1.

Major Shareholders has the meaning given in Section 6.4.1.

Minimum Underwritten Amount has the meaning given in Section 1.6.

New Option means an Option issued on the terms set out in Section 4.2.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

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.

Record Date means the date specified in the timetable set out at Section 1.

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'.

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

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Shortfall Shares means the Shares comprised in the Shortfall Securities.

Underwriter means GBA Capital Pty Ltd (ACN 643 039 123).

Underwriting Agreement has the meaning given in Section 1.6.

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