9 November 2026

PARTIALLY UNDERWRITTEN NON-RENOUNCEABLE ENTITLEMENT OFFER

Sarytogan Graphite Limited (ASX: SGA) (Sarytogan or the Company) is pleased to announce a pro-rata non-renounceable entitlement issue of one (1) fully paid ordinary share in the Company (Share) for every four (4) Shares held by Eligible Shareholders on the Record Date at an issue price of $0.058 per Share, together with one (1) free attaching option for every two (2) Shares subscribed for and issued (New Options), to raise up to approximately $3,846,004 (before costs) (Offer).

Highlights

- Pro-rata non-renounceable entitlement offer of one (1) new Share for every four (4) Shares held by Eligible Shareholders at an issue price of $0.058 per Share, together with one (1) free attaching New Option for every two (2) Shares subscribed for and issued, to raise up to approximately $3,846,004 (before costs).
- The New Options are exercisable at $0.087 each on or before the date that is three years from their date of issue.
- The Offer is partially underwritten by GBA Capital for up to $1,000,000.
- Substantial Shareholder, Mr Dias Sarsenov, has also agreed to take up his full Entitlement (subject to the Entitlement Cap limiting him to 19.99% shareholding), Depending on the take up of entitlement rights by other shareholders, Mr Sarsenov's investment could range from approximately $583,000 to $656,000.
- Funds raised, together with existing cash reserves, will be applied to post-Upstream DFS activities at the Sarytogan Graphite Project, downstream battery testing, product qualification and commencement of the Downstream DFS, copper exploration, Kazakhstan operating costs, corporate costs and working capital.
- The issue of Securities under the Offer is conditional on the Company obtaining the Kazakh Issue Permit.

The Offer is being made under a prospectus lodged with ASIC and ASX today (Prospectus). Capitalised terms not defined in this announcement have the meaning given in the Prospectus.

The Offer price of $0.058 per Share represents a discount of approximately 2% to the last closing price of Shares on ASX of $0.059 on 6 November 2026 and approximately 16% to the 10 day volume weighted average price of Shares on ASX up to and including that date (being the date since the publication of the Upstream Definitive Feasibility Study) of $0.069.

Indicative timetable

Event	Date
Lodgement of Prospectus with 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 (WST)*	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. 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.

Further information

A copy of the Prospectus is available on the ASX announcements platform and on the Company's website at www.sarytogangraphite.com. The Prospectus, together with a personalised Entitlement and Acceptance Form, will be sent to Eligible Shareholders in accordance with the timetable above.

Eligible Shareholders should read the Prospectus in its entirety and consider it in deciding whether to acquire Securities under the Offer. Anyone who wishes to acquire Securities under the Offer will need to apply in accordance with the instructions in the Prospectus and on the Entitlement and Acceptance Form that will accompany it. The Company has prepared a target market determination for the New Options, which is available on the Company's website.

Shareholders with questions about the Offer should contact the Company Secretary, Mr Ian Hobson, on +61 8 9388 8290, or consult their stockbroker, accountant or other professional adviser.

Managing Director, Sean Gregory, is also available to discuss the progress and future plans of the Company and shareholders are invited to email sean@sarytogangraphite.com to request a meeting.

Important notice

This announcement does not constitute an offer of securities, is not a prospectus or other disclosure document and does not contain all of the information an investor may require. It does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. This announcement contains forward-looking statements, including in relation to the intended use of funds and the Offer timetable, which are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, and actual outcomes may differ materially from those expressed or implied.

This announcement is authorised by:

Sean Gregory

Managing Director

sean@sarytogangraphite.com

About Sarytogan

The Sarytogan Graphite Deposit is in the Karaganda region of Central Kazakhstan. It is 190km by highway from the industrial city of Karaganda, the 4th largest city in Kazakhstan (Figure 1).

The project is designated as a Strategic Project under the European Union's Critical Raw Materials Act, validating Sarytogan's natural graphite deposit as world class and highlights our vital role in supplying sustainable critical raw materials to Europe for battery and other strategic uses.



Figure 1 - Sarytogan Graphite Deposit location.

The Sarytogan Graphite Deposit was first explored in the 1980s with sampling by trenching and diamond drilling. Sarytogan's 100% owned subsidiary Ushtogan LLP resumed exploration in 2018. The Mineral Resource Estimates (MREs) for the project stand at **225Mt @ 29.2% TGC** (Table 1).

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

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

North (2023 MRE)	15	Indicated	87	29.1	25
	15	Inferred	81	29.6	24
	15	Sub Total	168	29.3	49
Grand Total	15-17	Measured	5.4	28.3	1.5
	15-17	Indicated	108	29.0	31
	15-17	Inferred	111	29.4	33
	15-17	**Total**	**225**	**29.2**	**66**

Sarytogan has produced flotation concentrates at higher than **90% TGC** (refer ASX Announcement 2 June 2025) and further upgraded the concentrate up to **99.9992% C** "five nines purity" by thermal purification, without any chemical pre-treatment (refer ASX Announcement 5 March 2024). Sarytogan envisages three product types:

- Microcrystalline graphite at up to 90% C for traditional uses,
- Ultra-High Purity Fines (UHPF) for advanced industrial use including batteries, and
- Spherical Purified Graphite (USPG and CSPG) for use in lithium-ion batteries.

A Pre-Feasibility Study (PFS) was completed in August 2024 that outlined a staged development plan to match market penetration, minimise initial capital expenditure and deliver attractive financial returns.

An Ore Reserve of **14.5Mt @ 29.1% TGC** (Table 2) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 21 October 2026).

Table 2 - Sarytogan Probable Ore Reserve estimate. Refer ASX Announcement 21 October 2026.

	Ore Mass (dry kt)	TGC (%)	Concentrate Mass (dry kt)	Concentrate Grade (% TGC)	TGC in Conc. Mass (dry kt)
Total Proved	2,546	28.6	654	89.7	587
Total Probable	11,961	29.2	3,164	89.8	2,840
Total Weathered	2,362	26.5	466	88.0	411
Total Fresh/Trans	12,145	29.6	3,352	90.0	3,016
Total Central	10,514	29.3	2,781	89.8	2,496
Total North	3,993	28.5	1,036	89.8	930
Total High Grade	8,864	31.8	2,587	89.9	2,324
Total Low Grade	5,643	24.8	1,230	89.6	1,102
Grand Total	**14,507**	**29.1**	**3,817**	**89.8**	**3,426**

Sarytogan is also progressing copper porphyry exploration at its Baynazar and Kopa projects across the highly prospective Central Asian Orogenic Belt.

Compliance Statements

The information in this report that relates to previously reported Exploration Results are cross referenced to the relevant announcements in the text. The information in this report that relates to Sarytogan Mineral Resources was first reported in ASX announcements dated 27 March 2023 and 16 February 2026. The information in this report that relates to Sarytogan Ore Reserves was first reported in ASX announcement dated 21 October 2026. These reports are available at www.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical

parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The Company confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report (12 August 2024 and 21 October 2026) continue to apply and have not materially changed.