**10 November 2026**

# ENTITLEMENT OFFER TO PROCEED ON AN UNCONDITIONAL BASIS

Sarytogan Graphite Limited (ASX: SGA) (**Company**) refers to its prospectus dated 9 November 2026 (**Prospectus**) for a pro rata non-renounceable entitlement issue of one (1) Share for every four (4) Shares held by Eligible Shareholders 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 (**Offer**).

Section 2.10 of the Prospectus provides that the issue of Securities under the Offer is conditional on the Company obtaining the Kazakh Issue Permit. The Offer is no longer conditional on the Company obtaining the Kazakh Issue Permit and the Offer is therefore unconditional.

As the Company believes the risk of not obtaining the Kazakh Issue Permit to be remote (based on feedback from its lawyers in Kazakhstan), the Company confirms that it waives that condition of the Offer.

The Underwriter's obligation to subscribe for Shortfall Securities remains conditional on the Kazakh Issue Permit having been obtained, as summarised in Section 6.4.1 of the Prospectus.

The timetable for the Offer is unchanged. Shares will trade on an ex-entitlement basis from Wednesday, 11 November 2026, the Record Date is Thursday, 12 November 2026 and the Offer is scheduled to close at 5:00pm (WST) on Thursday, 26 November 2026.

Capitalised terms not defined in this announcement have the meaning given in the Prospectus.

**This announcement is authorised by:**

**Sean Gregory**

**Managing Director**

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## 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.