19 November 2026

NON-BINDING MOU TO SUPPLY GRAPHITE FOR KAZAKH BATTERY CELL MANUFACTURING

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to announce that is has entered into a non-binding Memorandum of Understanding (MOU) with Belgian company FoR-E BV (FoR-E) to establish a framework for strategic cooperation in connection with the development of a domestic supply chain for materials required for battery cell manufacturing in the Republic of Kazakhstan.

Highlights

- Belgium company FoR-E develops and supplies hybrid supercapacitor energy storage systems, from modules to containers.
- FoR-E is establishing a phased manufacturing platform in Kazakhstan for battery energy storage based on its own hybrid supercapacitor cell technology: first module and system assembly, followed by a cell line with a capacity of up to 1 GWh per year, with cell production planned from 2029.
- The Parties intend to explore how Sarytogan's graphite products can be qualified and supplied for FoR-E's planned manufacturing operations in Kazakhstan, in particular Coated Spherical Purified Graphite (CSPG) as anode active material and Ultra-High Purity Fines (UHPF) as cathode conductivity enhancer.
- The cooperation is intended to support Kazakhstan's industrial development, the localisation of battery supply chains, technology transfer, value added processing and the development of domestic manufacturing capabilities, in line with the cooperation between the European Union and Kazakhstan on critical raw materials.
- Sarytogan will supply representative samples of CSPG and UHPF that FoR-E will use to build test cells on its research and development line in Belgium and will share a summary of the results with Sarytogan.
- Subject to satisfactory technical qualification and agreement on commercial terms, the Parties intend to explore long-term supply arrangements for qualified products, on an indicative basis of about 1,000 tonnes of CSPG per year for the first 1 GWh per year cell line, plus UHPF quantities to be defined after testing, scaling with any further lines.

This announcement is authorised by:

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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.

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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.