23 November 2026

ENTITLEMENT OFFER EXTENSION

Sarytogan Graphite Limited (ASX: SGA) (Sarytogan, the Company) refers to its non-renounceable entitlement offer announced on Monday, 9 November 2026 (EO).

Extension of Offer Period

To allow time for certain major shareholders to complete their banking administration, the Company advises that the closing date of the EO has been extended to 5:00pm (WST) on Thursday, 3 December 2026. The extension will provide all eligible shareholders with additional time to participate in the EO.

Amended Indicative timetable

Event	Date
Closing Date (5:00pm WST)*	Thursday, 3 December 2026
ASX and Underwriter notified of under subscriptions	Thursday, 10 December 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares and New Options	Thursday, 10 December 2026
Quotation of Shares issued under the Offer	Friday, 11 December 2026
Quotation of New Options issued under the Offer**	Friday, 11 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.

** Quotation of the New Options is subject to the Company satisfying ASX's quotation and spread requirements and the exercise of ASX's discretion. If ASX does not grant quotation, the New Options will be issued as unquoted options.

Options Valuation

The Company wishes to remind Eligible Shareholders that the Offer includes one (1) free attaching New Option for every two (2) Shares subscribed for and issued. The New Options will have an exercise price of $0.087 (a 50% premium to the issue price) and expire three years from their date of issue. The Company will seek quotation of the New Options on ASX, meaning that, subject to ASX approval, the New Options will be tradeable on ASX.

According to the Black-Scholes model, a model commonly used to calculate the theoretical value of options, the New Options have an **indicative value of $0.022 per New Option**.

The model assumptions include an underlying share price of A$0.058, the 3 year term, the exercise price of $0.087, the assumed 12-month volatility of SGA shares of 70%, nil dividend yield and risk-free rate equal to the current 3-year Australian Bond Yield of 4.6% (source: investing.com.au).

Accordingly, when an Eligible Shareholder pays the issue price of $0.058 per Share, the shareholder receives one Share and one-half of one free attaching New Option, which has an indicative value based on the Black-Scholes methodology set out above.

These values are theoretical only and are not a forecast of the price at which the New Options will trade, should ASX grant quotation. The New Options may trade well below these indicative values, may not trade at all if quotation is not granted, or may have no value.

Kazakh Approval

The Company has now received approval from the Kazakhstan's Ministry of Industry and Construction under their Sub Soil Use Code and our tenement conditions to issue up to an additional 134M shares (Kazakh Approval). This is more than sufficient for the maximum 66,310,414 shares available under the EO and provides additional capacity for the Company to use in future share placements, closely aligned with the quantum of placement capacity normally available

under ASX listing rules 7.1 and 7.1A. As announced on 10 November 2026, the Company had waived the requirement under Section 2.10 of the Prospectus to obtain the Kazakh Approval before issuing Securities under the EO.

Further Information

A copy of the Prospectus is available on the ASX announcements platform and on the Company's website at www.sarytogangraphite.com.

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 accompanies it.

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.

Shareholders are also invited to book a call with the Managing Director, Sean Gregory, to discuss the operations and strategy of the Company by emailing sean@sarytogangraphite.com.

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.

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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.