**25 November 2026**

# MAJOR SHAREHOLDER EO PARTICIPATION

Sarytogan Graphite Limited (ASX: SGA) (Sarytogan, the Company) refers to its non-renounceable entitlement offer to raise up to $3,846,004, before costs, announced on Monday, 9 November 2026 (EO).

## Major Shareholder Participation

Major shareholder the European Bank for Reconstruction and Development (the EBRD), who presently own 18.36% of the fully paid ordinary shares of the Company, has confirmed that they will take up their full entitlement in the EO. This amounts to an investment of $706,255 at the offer price of $0.058c for 12,176,816 shares, subject to an entitlement cap of 19.99%.

As previously advised, Major shareholder Dias Sarsenov, who presently owns 17.05% of the fully paid ordinary shares in the Company, has agreed to take his full entitlement in the EO, subject to an entitlement cap of 19.99%. This amounts to an investment of $655,655 at the offer price of $0.058c for 11,304,389 shares.

Both major shareholders are subject to entitlement caps, limiting their respective ownership to 19.99% of the Company. Two examples are provided as to how this would work:

1. If, for example no shareholders, or shortfall investors, other than the EBRD and Mr Sarsenov participated in the EO, then Mr Sarsenov's investment would be accepted in full as he would remain below his entitlement cap. However up to $229,681 of the EBRD investment would need to be returned to keep their ownership at 19.99%.
2. Or, for example if investors, other than the EBRD and Mr Sarsenov, subscribe for more than $919,000 in total under the EO, then both Mr Sarsenov's and the EBRD's investments would be accepted in full as neither the EBRD nor Mr Sarsenov would exceed their respective 19.99% entitlement caps.

Considering the above examples, the committed participation in the EO from the EBRD and Mr Sarsenov totals between $1,132,229 and $1,361,910.

## 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.

## 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.