

22 October 2025

INVESTOR TO ADVANCE UP TO US\$2.2M

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to announce that Steinhardt Holding NV ("Steinhardt"), an entity incorporated in the Netherlands and a related party of Kazakh investor Dias Sarenov (the "Investor"), has agreed to advance up to US\$2.2M of the previously agreed A\$3.6M placement in the Company in US currency (refer ASX Announcement 19 August 2025).

Background

The Investor and the Company entered into a Share Subscription Agreement where the Investor has agreed to invest A\$3,617,405 to subscribe to 45,217,557 shares at a price of A\$0.08 per share, representing 19.99% of the fully paid shares in the Company.

The final condition precedent is the receipt of approvals from Kazakhstan's Ministry of Industry and Construction (MIC). The latest advice is that the matter has successfully passed the National Security Committee approval from MIC for Sarytogan to issue shares is imminent. The Investor must then sequentially seek approval from MIC to receive the shares.

To allow the timely award of key contracts for the Definitive Feasibility Study, Steinhardt (a related party of the Investor) has agreed to advance up to US\$2.2M on very favourable loan terms.

Key Terms

The loan is for two tranches, one of US\$1,000,000 to be advanced immediately and another for up to US\$1,200,000 if required. The second tranche is subject to a drawdown notice from the Company and the agreement of Steinhardt.

When all MIC approvals are received, the amounts advanced will be offset against the equity investment funds due. No interest will be paid by Sarytogan.

In the unlikely event that the final MIC approval is not received, the loan amount will be repaid plus 5% interest per annum.

Next Steps

This funding allows the Definitive Feasibility Study (DFS) activities to be accelerated, including the award of key engineering contracts that have been tendered over the last few months. The DFS remains on track for completion in mid-2026.

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. An Indicated and Inferred Mineral Resource has recently been estimated for the project by AMC Consultants totalling **229Mt @ 28.9% TGC** (Table 1), refer ASX Announcement 27 March 2023).

Table 1 - Sarytogan Graphite Deposit Mineral Resource (> 15% TGC).

Zone	Classification (JORC Code)	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
North	Indicated	87	29.1	25
	Inferred	81	29.6	24
	Total	168	29.3	49

Central	Indicated	39	28.1	11
	Inferred	21	26.9	6
	Total	60	27.7	17
Total	Indicated	126	28.8	36
	Inferred	103	29.1	30
	Total	229	28.9	66

Sarytogan has produced flotation concentrates at higher than **90% C** (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 (Micro90C) 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 **8.6 Mt @ 30.0% TGC** (Table 2) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 12 August 2024).

Table 2 - August 2024 Sarytogan Probable Ore Reserve estimate

Ore mass	TGC	Concentrate mass	Concentrate grade	TGC in conc. Mass
kt	%	kt	%	kt
8,587	30.0	2,654	81.4	2,160

Notes:

- Tonnes and grades are as processed and are dry.
- The block mass pull varies as it is dependent on the TGC grade, concentrate grade (fixed) and process recovery (fixed) resulting in a variable cut-off grade, block by block. The cut-off is approximately 20% TGC with minimal mass below 20% TGC contributing.

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 Sarytogan Mineral Resources was first reported in ASX announcement dated 27 March 2023. The information in this report that relates to Sarytogan Ore Reserves was first reported in ASX announcement dated 12 August 2024.

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) continue to apply and have not materially changed.