SARYTOGAN GRAPHITE LIMITED
ACN 107 920 945
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting will be held at:

TIME: 4:00pm (WST)

DATE: 13 November 2025

PLACE: Virtually via a web-based portal, as well as in-person at:

Suite 9, 110 Hay Street
SUBIACO WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (WST) on 11 November 2025.

IMPORTANT INFORMATION REGARDING MEETING ATTENDANCE AND VOTING

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Attending the Meeting virtually

The Meeting will be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, will be able to:

(a) view the Meeting live;

(b) exercise a right, orally and in writing, to ask questions and make comments; and

(c) cast votes in real time on a poll during the Meeting.

Shareholders who wish to attend the Meeting virtually must first register their attendance with the Company by no later than 4:00 pm (WST) on 12 November 2025, the day prior to the day of the Meeting, by email to the Company Secretary at ian.hobson@sarytogangraphite.com including the Shareholder's name, address and HIN or SRN. The Company will then email the Shareholder the details to participate in the virtual Meeting via zoom (a web-based meeting portal).

Voting by poll

All votes taken at the Meeting will be conducted by way of a poll, taken both physically at the Meeting and electronically. Shareholders who wish to vote by poll during the virtual Meeting must first notify the Company of their intention by emailing the Company Secretary at ian.hobson@sarytogangraphite.com, by no later than 4:00pm (WST) on 12 November 2025, the day prior to the Meeting. Shareholders will be able to submit their email poll votes immediately after the Chair calls for a vote on each Resolution and up to a period of one hour after the Meeting ends. This means that the outcome of each Resolution will not be able to be determined until after the conclusion of the Meeting to allow the company secretary sufficient time to count such poll votes submitted by email.

Voting by Proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 even though the Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Subject to the following paragraph, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form for that Resolution.

Submitting questions

Shareholders are encouraged to submit any questions that they may wish to put to the Company during the Meeting in writing by email to the Company Secretary at ian.hobson@sarytogangraphite.com, by no later than 4:00pm (WST) on 12 November 2025, the day prior to the Meeting. Shareholders will also be able to ask questions during the Meeting using the web-based meeting portal, and Shareholders will be required to give their names when asking a question.

Enquiries

Shareholders are requested to contact the Company Secretary on +61 8 9388 8290 if they have any queries in respect of the matters set out in this Notice of General Meeting or the Explanatory Statement.

BUSINESS OF THE MEETING

AGENDA

1. ANNUAL REPORT

To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution:**

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."*

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DR WALDEMAR MUELLER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Dr Waldemar Mueller, a Director, retires by rotation, and being eligible, is elected as a Director."*

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR MARTYN BUTTENSHAW

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Martyn Buttenshaw, a Director who was appointed casually on 3 April 2025, retires, and being eligible, is elected as a Director."*

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

> *"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."*

6. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTY – MR SEAN GREGORY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Mr Sean Gregory (or his nominee) 9,000,000 Director Options under the Scheme on the terms and conditions set out in the Explanatory Statement.*

7. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTY – DR WALDEMAR MUELLER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Dr Waldemar Mueller (or his nominee) 1,200,000 Director Options under the Scheme on the terms and conditions set out in the Explanatory Statement.*

8. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTY – MR STEPHEN PENROSE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Mr Stephen Penrose (or his nominee) 1,200,000 Director Options under the Scheme on the terms and conditions set out in the Explanatory Statement.*

9. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTY – MR MARTYN BUTTENSHAW

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Mr Martyn Buttenshaw (or his nominee) 1,200,000 Director Options under the Scheme on the terms and conditions set out in the Explanatory Statement.*

10. RESOLUTION 9 – RATIFICATION OF AGREEMENT TO ISSUE SHARES TO DIAS SARSENOV

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 45,217,557 Shares on the terms and conditions in the Explanatory Memorandum."*

11. RESOLUTION 10 – APPROVAL TO ISSUE TRANCHE 1 SUBSCRIPTIONS SHARES TO EBRD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 9,437,102 Shares to EBRD (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

12. RESOLUTION 11 – APPROVAL TO ISSUE TRANCHE 2 SUBSCRIPTIONS SHARES TO EBRD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 8,020,162 Shares to EBRD (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

By order of the Board

Mr Ian Hobson
Company Secretary

3 October 2025

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolutions 5 – Approval to issue Options to Related Party – Mr Sean Gregory	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolutions 6 – Approval to issue Options to Related Party – Dr Waldemar Mueller	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolutions 7 – Approval to issue Options to Related Party – Mr Stephen Penrose	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolutions 8 – Approval to issue Options to Related Party – Mr Martyn Buttenshaw	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this

	Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 - Approval of Additional 10% Placement Capacity	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolutions 5 – Approval to issue Options to Related Party – Mr Sean Gregory	Mr Sean Gregory or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolutions 6 – Approval to issue Options to Related Party – Dr Waldemar Mueller	Dr Waldemar Mueller or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolutions 7 – Approval to issue Options to Related Party – Mr Stephen Penrose	Mr Stephen Penrose or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolutions 8 – Approval to issue Options to Related Party – Mr Martyn Buttenshaw	Mr Martyn Buttenshaw or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 9 – Ratification of agreement to issue Shares to Dias Sarsenov	A person who participated in the issue or is a counterparty to the agreement being approved (namely Dias Sarsenov) or an associate of that person or those persons.
Resolution 10 – Approval to issue Tranche 1 Subscriptions Shares to EBRD	EBRD (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 11 – Approval to issue Tranche 2 Subscriptions Shares to EBRD	EBRD (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum has been prepared to provide information for Shareholders in connection with the business to be conducted at the Annual General Meeting to be held virtually via a web-based portal, as well as at Suite 9, 110 Hay Street, SUBIACO WA 6008 on 13 November 2025 at 4:00 pm (WST) (Meeting).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

1. ANNUAL REPORT

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at **https://sarytogangraphite.com.au/**

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

(a) discuss the Annual Report for the financial year ended 30 June 2025;

(b) ask questions or make comment on the management of the Company;

(c) ask questions about, or make comment on, the Remuneration Report;

(d) ask the auditor questions about:

- (i) the conduct of the audit;
- (ii) the preparation and content of the Auditor's Report;
- (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

the content of the Auditor's Report; or the conduct of the audit of the Financial Report, may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report of the Company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the Remuneration Report at the annual general meeting.

2.2 Voting consequences

The Corporations Act requires that a listed company must put to its shareholders at its annual general meeting a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against a adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

If the Remuneration Report receives a 'no' vote of 25% or more at this Annual General Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the Company's next annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

3. RESOLUTION 2 – RE-ELECTION OF DR WALDEMAR MUELLER AS DIRECTOR

3.1 General

Clause 14.2 of the Company's Constitution provides that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring Director is eligible for re-election.

Dr Waldemar Mueller, who has held office without re-election since 21 November 2023 and being eligible retires by rotation and seeks re-election in accordance with the Constitution.

Further information in relation to Dr Mueller is set out below.

Qualifications, experience and other material directorships	A summary of the qualifications and experience of Dr Mueller has been provided in the Annual Report.
Term of office	Dr Mueller was appointed by the Directors on 29 November 2021 and was last re-elected as a director by shareholders at Annual General Meeting on 21 November 2023.
Independence	If re-elected the Board does not consider Dr Mueller will be an independent Director.
Board	The Board has reviewed Dr Mueller's performance since his

recommendation	appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (excluding Dr Mueller) supports the re-election of Dr Mueller and recommends Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Dr Mueller will be re-elected to the Board as a Director.

In the event that this Resolution is not passed, Dr Mueller will not join the Board as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – RE-ELECTION OF MR MARTYN BUTTENSHAW AS DIRECTOR

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Martyn Buttenshaw, having been appointed by other Directors on 3 April 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Buttenshaw is set out below.

Qualifications, experience and other material directorships	A summary of the qualifications and experience of Mr Buttenshaw has been provided in the Annual Report.
Term of office	Mr Buttenshaw was appointed by other Directors on 3 April 2025.
Independence	If re-elected the Board considers that Mr Buttenshaw will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Buttenshaw.
Board recommendation	The Board has reviewed Mr Buttenshaw's performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (excluding Mr Buttenshaw) supports the re-election of Mr Buttenshaw and recommends Shareholders vote in favour of this Resolution.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Martyn Buttenshaw will be re-elected to the Board as a Director.

In the event that this Resolution is not passed, Mr Martyn Buttenshaw will not join the Board as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

5.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (7.1A Mandate). An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately $19,365,215.

5.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.3 Specific information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.</td></tr>
<tr><td>Use of funds</td><td>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company’s current assets/or projects, including the Sarytogan Graphite Project (funds would then be used for project, feasibility studies and ongoing project administration), the development of the Company’s current business and general working capital.</td></tr>
<tr><td>Risk of economic and voting dilution</td><td>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 2 October 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

<table>
<tr><th colspan="2"></th><th colspan="4">DILUTION</th></tr>
<tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">Issue Price</th></tr>
<tr><th>$0.05</th><th>$0.10</th><th>$0.15</th></tr>
<tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr>
<tr><th colspan="3">Funds Raised</th></tr>
<tr><td>Current</td><td>243,658,546</td><td>24,365,854</td><td>$1,218,293</td><td>$2,436,585</td><td>$3,654,878</td></tr>
<tr><td>50% increase</td><td>365,487,819</td><td>36,548,781</td><td>$1,827,439</td><td>$3,654,878</td><td>$5,482,317</td></tr>
<tr><td>100% increase</td><td>487,317,092</td><td>48,731,709</td><td>$2,436,585</td><td>$4,873,171</td><td>$7,309,756</td></tr>
</table>

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:
1. The 243,658,546 Shares on issue comprise:
(a) 180,983,327 existing Shares as at the date of this Notice; and
(b) 62,675,219 Shares to be issued pursuant to Resolutions 9 to 11.
2. The issue price set out above is the closing market price of the Shares on the ASX on 2 October 2025 (being $0.10) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the</td></tr>
</table>

REQUIRED INFORMATION	DETAILS
	calculation of the funds raised. 3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. 4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. 5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. 6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. 7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. 8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. Shareholders should note that there is a risk that: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 25 November 2024 (**Previous Approval**). During the 12-month period preceding the date of the Meeting, being on and from 13 November 2025, the Company issued 8,950,000 fully paid ordinary shares pursuant to the Previous Approval

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>
(Previous Issue), which represent approximately 4% of the total diluted number of Equity Securities on issue in the Company on 13 November 2025, which was 216,028,213.
Further details of the issue of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.
The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:
<table>
<tr><td>Date of Issue and Appendix 2A</td><td>Date of Issue: 10 February 2025
Date of Appendix 2A: 10 February 2025</td></tr>
<tr><td>Number and Class of Equity Securities Issued</td><td>8,950,000 Shares[1]</td></tr>
<tr><td>Issue Price and discount to Market Price[1] (if any)</td><td>$0.160 per Share.</td></tr>
<tr><td>Recipients</td><td>Private placement to European Bank for Reconstruction and Development (EBRD) pursuant to a share subscription agreement.</td></tr>
<tr><td>Total Cash Consideration and Use of Funds</td><td>Amount raised: $1,432,000
Amount spent: $1,432,000
Use of funds: Progression of the Sarytogan Graphite Project and ongoing working capital.
Amount remaining: $Nil</td></tr>
</table>
Notes:
1. Fully paid ordinary shares in the capital of the Company, ASX Code: SGA (terms are set out in the Constitution).
</td></tr>
<tr><td>Voting exclusion statement</td><td>A voting exclusion statement applies to this Resolution.</td></tr>
</table>

6. RESOLUTIONS 5 TO 8 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTIES

6.1 General

These Resolutions seek Shareholder approval for the issue of an aggregate of 12,600,000 Options to the Directors of the Company, Mr Sean Gregory, Dr Waldemar Mueller, Mr Stephen Penrose and Mr Martyn Buttenshaw (or their nominee(s)) (Related Parties) pursuant to the Company's Employee Securities Incentive Scheme adopted at the Annual General Meeting held on 25 November 2024 (Scheme) and on the terms and conditions set out below (Director Options).

Further details in respect of the Director Options proposed to be issued are set out in the table below.

				QUANTUM OF DIRECTOR OPTIONS			
TRANCHE	EXERCISE PRICE	VESTING CONDITION	EXPIRY DATE	SEAN GREGORY	WALDEMAR MUELLER	STEPHEN PENROSE	MARTYN BUTTENSHAW
A	$0.10	On the date of the 2025 AGM[1]	1 July 2029	3,000,000	400,000	400,000	400,000
B	$0.15	1 July 2026[1]	1 July 2030	3,000,000	400,000	400,000	400,000
C	$0.20	1 July 2027[1]	1 July 2030	3,000,000	400,000	400,000	400,000
Total	-	-	-	9,000,000	1,2000,000	1,2000,000	1,2000,000
Resolution	-	-	-	5	6	7	8

Note

1. Provided the holder is, and has remained, in continuous employment or engagement with the Company as at this date.

6.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Director Options to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Accordingly, these Resolutions seek the required Shareholder approval for the issue of the Director Options under and for the purposes of Listing Rule 10.14.

6.3 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue of the Director Options to the Related Parties under the Scheme within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under Listing Rule 10.14), the issue of the Director Options will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of the Director Options to the Related Parties under the Scheme.

6.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Director Options under the Scheme to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Director Options, because the issue of Director Options constitutes reasonable remuneration payable to Messrs Gregory, Mueller, Penrose and Buttenshaw. In reaching this conclusion, the directors have had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

6.5 Technical information required by Listing Rule 10.15

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td>Name of the person to whom Securities will be issued</td><td>To the Related Parties (or their nominee(s)) as set out in Section 6.1.</td></tr>
<tr><td>Categorisation under Listing Rule 10.14</td><td>Each of the Related Parties falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director.

Any nominee(s) of the Related Parties who receive Securities may constitute ‘associates’ for the purposes of Listing Rule 10.14.2.</td></tr>
<tr><td>Number of Securities and class to be issued</td><td>12,600,000 Options will be issued.</td></tr>
<tr><td>Remuneration package</td><td>The current total remuneration packages for the Related Parties is set out in the table below:
<table>
<tr><th>RELATED PARTY</th><th>FY ENDING 30 JUNE 2026 REMUNERATION PACKAGE PRE-ISSUE</th><th>FY ENDING 30 JUNE 2026 REMUNERATION PACKAGE POST-ISSUE[1]</th></tr>
<tr><td>Sean Gregory</td><td>$385,000</td><td>$632,333[2]</td></tr>
<tr><td>Waldemar Mueller</td><td>$50,000</td><td>$82,978[3]</td></tr>
<tr><td>Stephen Penrose</td><td>$66,000</td><td>$98,978[4]</td></tr>
<tr><td>Martyn Buttenshaw</td><td>$50,000</td><td>$82,978[5]</td></tr>
</table>
Notes:
1. Valuation based on the Black Scholes methodology for options that vest by 1 July 2026 set out below.
2. Increase in FY26 remuneration package of $247,333 being the value of the Director Options that vest by 1 July 2026 proposed to be issued to Mr Sean Gregory.
3. Increase in FY26 remuneration package of $32,978 being the value of the Director Options that vest by 1 July 2026 proposed to be issued to Dr Waldemar Mueller.
4. Increase in FY26 remuneration package of $32,978 being the value of the Director Options that vest by 1 July 2026 proposed to be issued to Mr Stephen Penrose.
5. Increase in FY26 remuneration package of $32,978 being the value of the Director Options that vest by 1 July 2026 proposed to be issued to Mr Martyn Buttenshaw.</td></tr>
<tr><td>Securities previously issued to the recipient/(s) under the Plan</td><td>No securities have previously been issued to the Related Parties under the Scheme.</td></tr>
<tr><td>Terms of Securities</td><td>The Director Options will be issued on the terms and conditions set out in Schedule 1.</td></tr>
<tr><td>Consideration of type of Security to be issued</td><td>The Company has agreed to issue the Director Options for the following reasons:

(a) the issue of the Director Options has no immediate dilutionary impact on Shareholders;

(b) the issue to the Related Parties will align the interests of the recipients with those of Shareholders;</td></tr>
</table>

REQUIRED INFORMATION	DETAILS
	(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Related Parties; (d) the deferred taxation benefit which is available to the recipient in respect of an issue of Director Options is also beneficial to the Company as it means the recipient is not required to immediately sell the Director Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and (e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options on the terms proposed.
Valuation	The Company values the Director Options at $506,982 (being $0.0411 per Tranche A Option, $0.0413 per Tranche B Option and $0.0383 per Tranche C Option) vesting over 2 years based on the Black-Scholes methodology, using the following inputs: (a) Share price: $0.067 (b) Exercise price: according to the vesting schedule (c) Risk-free rate: 3.5% (d) Expiry date: according to the vesting schedule (e) Standard deviation: 100%
Date(s) on or by which the Securities will be issued	The Company expects to issue the Director Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Director Options later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price of Securities	The Director Options will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Scheme is set out in Schedule 2.
Material terms of any loan	No loan is being made in connection with the issue of the Director Options.
Additional Information	Details of any Director Options issued under the Scheme will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Scheme after these Resolutions are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.
Voting prohibition statement.	A voting prohibition statement applies to these Resolutions.

7. RESOLUTION 9 – RATIFICATION OF AGREEMENT TO ISSUE SHARES TO DIAS SARSENOV

7.1 Background

On 19 August 2025, the Company announced that it had entered into a share subscription agreement (**Sarsenov Subscription Agreement**) for a placement to Kazakh High-Net-Worth Investor Dias Sarsenov (**Sarsenov**).

Pursuant to the Subscription Agreement, Sarsenov has agreed to subscribe for 45,217,557 Shares at $0.08 per Share, representing 19.99% of the fully paid Shares in the Company, to raise approximately $3,617,405 (**Sarsenov Subscription**).

(e) A summary of the material terms of the Subscription Agreement is set out in the table below:

Condition Precedent	The Sarsenov Subscription is conditional upon the grant of an MIC Authorisation in respect to the issue of the Subscription Shares to Sarsenov or before 6 November 2025 (**Condition**).
Director Appointment	Sarsenov will have the right but not the obligation to nominate a person as a Director for such time that Sarsenov's relevant interest in the Company's Shares remains above 15%.
Other Terms	The Sarsenov Subscription Agreement otherwise contains terms and conditions standard for an agreement of its type.

The Company intends to use the funds raised under the Sarsenov Subscription Agreement to accelerate works on the Definitive Feasibility study.

7.2 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the agreement to issue of 45,217,557 Shares to the Sarsenov (or its nominee(s)) on or before 6 November 2025 pursuant to the Sarsenov Subscription Agreement.

7.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the agreement to issue Shares pursuant to the Sarsenov Subscription Agreement.

7.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If this Resolution is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

7.6 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Dias Sarsenov (or its nominee(s)).
Number and class of Securities issued	An aggregate of 45,217,557 Shares will be issued.
Terms of Securities	The Shares to be issued are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued.	The Shares will be issued on or before 6 November 2025, being the last date on which the Condition must be satisfied.
Price or other consideration the Company received for the Securities	$0.08 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to enable the Company to satisfy its obligations under the Sarsenov Subscription Agreement upon satisfaction of the Condition. Refer to Section 7.1 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares will be issued pursuant to the Sarsenov Subscription Agreement, a summary of the material terms of which is set out in Section 7.1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The agreement to issue did not breach Listing Rule 7.1 or 7.1A.

8. RESOLUTIONS 10 AND 11 – APPROVAL TO ISSUE SUBSCRIPTION SHARES TO EBRD

8.1 Background

As per the Company's announcement on 19 August 2025, the Company offered the European Bank for Reconstruction and Development (**EBRD**) the opportunity to subscribe for Shares on the same terms as Sarsenov to maintain its 17.3% shareholding in the Company.

Accordingly, the Company has or is proposed to enter into an additional subscription agreement with ERBD (**EBRD Subscription Agreement**) pursuant to which ERBD agreed to subscribe for a total of 17,457,264 Shares at $0.08 per Share, to raise approximately $1,396,581 (**EBRD Subscription**).

The EBRD Subscription will comprise:

(a) **Tranche 1:** the issue of 9,437,102 Shares to EBRD (or its nominee(s)) upon satisfaction of the Tranche 1 Conditions to raise $754,968.16 (the subject of Shareholder approval under Resolution 10); and

(b) **Tranche 2:** the issue of 8,020,162 Shares to EBRD (or its nominee(s)) upon satisfaction of the Tranche 2 Conditions to raise $641,612.96 (the subject of Shareholder approval under Resolution 11).

A summary of the material terms of the EBRD Subscription Agreement is set out in the table below:

Condition Precedent	Tranche 1 of the EBRD Subscription is conditional upon (without limitation): (a) **Sarsenov Subscription:** The completion of the Sarsenov

Subscription;

(b) **Corporate Authorisations.** EBRD receiving by email, certified as true and correct copies by a duly authorised representative of the Company of all corporate (including, if required, shareholder) Authorisations necessary for the issuance of the EBRD Shares and for the due execution, delivery and performance of this agreement, and any other documents in implementation thereof, by the Company;

(c) **Board Meeting:** EBRD receiving copies by email, certified as true and correct copies by a duly authorised representative of the Company, of the resolutions of the Board of Directors of the Company necessary for the issuance of the EBRD Shares;

(d) **Legal Opinions:** EBRD receiving customary legal opinions regarding such matters incident to the transactions contemplated by the EBRD Subscription Agreement and Project agreements as EBRD reasonably requests, each in form and substance satisfactory to EBRD;

(e) **Representations and Warranties:** The representations and warranties made or confirmed by the Company being true and correct on and as of the date of the Tranche 1 subscription request and the Tranche 1 subscription date;

(f) **No Material Adverse Effect:** Nothing occurring which, in the reasonable opinion of EBRD, might have a material adverse effect;

(g) **Tranche 1 Subscription Request:** EBRD receiving from the Company an original copy of the Tranche 1 subscription request substantially in the form of contemplated by the EBRD Subscription Agreement at least ten (10) days prior to the proposed subscription date, and such subscription request shall, unless EBRD otherwise agrees, be irrevocable and binding on the Company; and

(h) **Shareholder Approval:** Receipt of Shareholder approval for the issue of Shares pursuant to the Tranche 1 Subscription.

(together, the **Tranche 1 Conditions**).

Tranche 2 of the EBRD Subscription is conditional upon (without limitation):

(a) **Completion of the Tranche 1 Subscription:** Satisfaction of all conditions precedent to the completion of the Tranche 1 Subscription and completion of the Tranche 1 Subscription;

(b) **Governmental Authorisations:** EBRD receiving the EBRD subsoil use consent on terms satisfactory to EBRD;

(c) **Shareholder Approval:** Receipt of Shareholder approval for the issue of Shares pursuant to the Tranche 2 Subscription.

(d) **Representations and Warranties:** The representations and warranties made or confirmed by the Company in the Financing Agreements shall be true and correct on and as of the date of the Tranche 2 subscription request and the Tranche 2 subscription date;

(e) **No Material Adverse Effect:** Nothing occurring since the completion of the Tranche 1 Subscription which, in the reasonable opinion of EBRD, might have a material adverse effect.

(f) **Certificate Confirmation:** The Company shall confirming to

		EBRD, in a form satisfactory to it, that there have been no changes to the certificates provided by the Company to EBRD in connection with completion of the Tranche 1 Subscription.
	(g)	**Tranche 2 Subscription Request:** EBRD receiving from the Company an original copy of the Tranche 2 subscription request substantially in the form contemplated by the EBRD Subscription Agreement at least ten (10) days prior to the proposed Tranche 2 subscription date, and such subscription request shall, unless EBRD otherwise agrees, be irrevocable and binding on the Company.
	(together, the **Tranche 2 Conditions Precedent**).	
Project Company	From the date hereof and for so long as EBRD is a shareholder of the Company, the Company undertakes, except with the prior written consent of EBRD (provided that the decision of EBRD as to whether to provide such consent shall not be unreasonably delayed):	
	(a)	to retain at all times the direct legal and beneficial ownership of 100% of the issued and outstanding shares in the capital stock of the Ushtogan (**Project Company**); and
	(b)	not to create or permit to exist any lien on the shares it owns of the Project Company, subject to express exceptions provided under the EBRD Subscription Agreement.
Other Terms	The EBRD Subscription Agreement otherwise contains terms and conditions standard for an agreement of its type.	

The Company intends to use the funds raised under the EBRD Subscription Agreement to accelerate the Definitive Feasibility Study.

8.2 General

As set out above, these Resolutions seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 17,457,264 Shares to EBRD (or its nominee(s)) pursuant to the EBRD Subscription Agreement.

8.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

8.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If these Resolutions are not passed, the Company will not be able to proceed with the issue. Consequently, the Company will not raise $1,396,581.12 under the EBRD Subscription Agreement.

8.5 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be	EBRD (or its nominee(s)).

REQUIRED INFORMATION	DETAILS
identified/selected	
Number of Securities and class to be issued	9,437,102 Shares will be issued upon satisfaction of the Tranche 1 Conditions. 8,020,162 Shares will be issued upon satisfaction Tranche 2 Conditions.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares to EBRD immediately following the issue of Shares to Sarsenov pursuant to the Sarsenov Subscription. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	$0.08 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to enable the Company to satisfy its obligations under the EBRD Subscription Agreement. Refer to Section 8.1 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares will be issued pursuant to the EBRD Subscription Agreement, a summary of the material terms of which is set out in Section 8.1.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.

$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2025.

Annual General Meeting or **Meeting** means the meeting convened by the Notice

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means:

(a) a related body corporate (as defined in the Corporations Act) of the Company;

(b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and

(c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the listing rules of ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year’s Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member’s spouse;

(c) a dependent of the member or the member’s spouse;

(d) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of ‘closely related party’ in the Corporations Act.

Company means Sarytogan Graphite Limited (ACN 107 920 945).

Constitution means the Company’s constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Director Options has the meaning given in Section 6.1.

EBRD means European Bank for Reconstruction and Development.

EBRD Subscription and **EBRD Subscription Agreement** has the meaning given in Section 8.1.

ESIP Scheme means the Company’s Scheme titled “Employee Securities Incentive Scheme” which was adopted at the Annual General Meeting on 25 November 2024.

Eligible Participant means a person that is:

(a) a ‘primary participant’ (as that term is defined in the ESS Regime) in relation to the Company or an Associated Body Corporate; and

(b) has been determined by the Board to be eligible to participate in the Incentive Scheme from time to time.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Incentive Scheme or **Scheme** means the Company’s employee incentive Scheme titled “Employee Securities Incentive Scheme” having the terms and conditions set out in Schedule 1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for Planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given in Section

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Sarsenov means Kazakh High-Net-Worth Investor Dias Sarsenov.

Sarsenov Subscription and **Sarsenov Subscription Agreement** has the meaning given in Section 7.1.

Scheme means the Company’s Employee Securities Incentive Plan approved by Shareholders on 25 November 2024.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – SUMMARY OF TERMS AND CONDITIONS OF DIRECTOR OPTIONS

1. Entitlement

Subject to the terms and conditions set out below, each Option entitles the holder, on exercise, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. Scheme

Defined terms in these terms and conditions have the same meaning as in the Scheme. In the event of any inconsistency between the Scheme and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

3. Consideration

The Options will be granted to the Eligible Participant (or their permitted nominee) for nil cash consideration.

4. Terms

TRANCHE	OPTION EXERCISE PRICE	OPTION VESTING CONDITION	OPTION EXPIRY DATE
Tranche A	$0.10	The holder is, and has remained, in continuous employment or engagement with the Company as at the date of the 2025 AGM.	1 July 2029
Tranche B	$0.15	The holder is, and has remained, in continuous employment or engagement with the Company as at 1 July 2026.	1 July 2030
Tranche C	$0.20	The holder is, and has remained, in continuous employment or engagement with the Company as at 1 July 2027.	1 July 2030

5. Exercise

The holder may exercise their Options by lodging with the Company, on or prior to the Expiry Date:

(a) in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion;

(b) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and

(c) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

6. Timing of issue of Shares and quotation of Shares on exercise

As soon as practicable after the issue of a Notice of Exercise by the holder, the Company will:

(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(b) if required, issue a substitute Certificate for any remaining unexercised Options held by the holder; and

(c) if required and subject to the Scheme, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

7. Shares issued on exercise

All Shares issued upon the exercise of Options will upon issue rank *pari passu* in all respects with the then Shares of the Company.

8. Transfer

The Options are not transferable unless with the prior written approval of the Board and subject to compliance with the Corporations Act and the Listing Rules.

9. Quotation

No application for quotation of the Options will be made by the Company.

10. Dividend and voting rights

The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

11. Participation in entitlements and bonus issues

Subject always to the rights under paragraphs 12 and 13, holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

12. Adjustment for bonus issue

If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Options to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Options held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

13. Reorganisation of capital

In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Options will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

14. Leaver

Where the holder of the Options (or the relevant Eligible Participant in the case of a Permitted Nominee holder) is no longer employed, or their office or engagement is discontinued with the Group:

(a) as a result of total and permanent disablement, death or terminal illness, mental illness, redundancy or any other circumstances determined at the discretion of the Board to be a special circumstance, the Options will be exercisable within 1 month of the date the Eligible Participant ceases to be an Eligible Participant; and

(b) in all other circumstances, any unexercised Options will automatically lapse and be forfeited by the holder,

unless the Board otherwise determines in its discretion in accordance with the Scheme.

SCHEDULE 2 – SUMMARY OF TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Scheme**) is set out below.

Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Scheme from time to time.
Purpose	The purpose of the Scheme is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Share, Option or Performance Right (**Securities**).
Maximum number of Convertible Securities	The Company will not make an invitation under the Scheme which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Scheme during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b). The maximum number of equity securities proposed to be issued under the Scheme in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 10,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Scheme administration	The Scheme will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Scheme rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Scheme and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Scheme on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Scheme rules and any ancillary documentation required.

Rights attaching to Convertible Securities	A **Convertible Security** represents a right to acquire one or more Scheme Shares in accordance with the Scheme (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Scheme; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Scheme cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Scheme (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (b) where there is a failure to satisfy the vesting conditions in accordance with the Scheme; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Scheme will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Scheme on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible

	Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Scheme rules, or such earlier date as set out in the Scheme rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Scheme rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is

	entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Scheme.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Scheme and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Scheme	Subject to the following paragraph, the Board may at any time amend any provisions of the Scheme rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Scheme and determine that any amendments to the Scheme rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Scheme rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Scheme duration	The Scheme continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Scheme for a fixed period or indefinitely and may end any suspension. If the Scheme is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Scheme is a Scheme to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	If the Company, a trustee or the Scheme administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (**Withholding Amount**), then the Company, trustee or Scheme administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

SARYTOGAN GRAPHITE

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Sarytogan Graphite Limited | ABN 91 107 920 945

Your proxy voting instruction must be received by **4:00pm (AWST) on Tuesday, 11 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Sarytogan Graphite Limited, to be held at **4:00pm (AWST) on Thursday, 13 November 2025 at Suite 9, 110 Hay Street, Subiaco WA 6008 and virtually via a web based portal** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

SGA

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT			
2	RE-ELECTION OF DIRECTOR – DR WALDEMAR MUELLER			
3	ELECTION OF DIRECTOR – MR MARTYN BUTTENSHAW			
4	APPROVAL OF 10% PLACEMENT CAPACITY			
5	APPROVAL TO ISSUE OPTIONS TO RELATED PARTY – MR SEAN GREGORY			
6	APPROVAL TO ISSUE OPTIONS TO RELATED PARTY – DR WALDEMAR MUELLER			
7	APPROVAL TO ISSUE OPTIONS TO RELATED PARTY – MR STEPHEN PENROSE			
8	APPROVAL TO ISSUE OPTIONS TO RELATED PARTY – MR MARTYN BUTTENSHAW			
9	RATIFICATION OF AGREEMENT TO ISSUE SHARES TO DIAS SARSENOV			
10	APPROVAL TO ISSUE TRANCHE 1 SUBSCRIPTIONS SHARES TO EBRD			
11	APPROVAL TO ISSUE TRANCHE 2 SUBSCRIPTIONS SHARES TO EBRD			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).