6 November 2025

EBRD $1.4M TOP UP PLACEMENT

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to announce that formal documentation for a top-up placement with the European Bank for Reconstruction and Development (EBRD), has been agreed.

Sarytogan Managing Director, Sean Gregory commented:

"This placement reflects the growing confidence in the Sarytogan Graphite Project and the relationship between the EBRD and the Company. The A$1.4M placement is a top-up to the A$5M investment by EBRD last year and to the A$3.6M placement with Kazakh Investor Dias Sarsenov; all part of the overall funding package for the Definitive Feasibility Study underway and on track for completion in mid-2026."

Key Terms

The placement is for 17,457,264 shares at 8c to raise $1,396,581. Conditions Precedent are customary and also subject to:

- The Company receiving shareholder approval to issue the shares at the Annual General Meeting (AGM) next Thursday 13 November 2025, per the Notice of Meeting (NOM) published on 10 October 2025.
- EBRD receiving consent from the Kazakh Ministry of Industry and Construction (MIC) to receive the shares (Sub Soil Use Consent), noting that the Company received consent from MIC to issue the shares to both EBRD and Kazakh Investor Dias Sarsenov on 31 October 2025.
- Completion of the A$3.6M placement to Mr Sarsenov (refer ASX Announcement 19 August 2025), also subject to his Sub Soil Use Consent from MIC.
- Completion by 18 December 2025 to utilise EBRD's existing notification from Australia's Foreign Investment Review Board.

The pricing of 8c reflect negotiations with EBRD at the time of the Sarsenov placement in August, also completed at 8c, as disclosed in the announcement of the Sarsenov placement and Appendix 3B (refer ASX Announcements 19 August 2025) and again in the AGM NOM (refer ASX Announcement 10 October 2025).

The parties are also amending the previously agreed Project Support Agreement (refer ASX Announcement 11 August 2024) where EBRD will have the right to nominate an observer to attend Sarytogan Board meetings in addition to their nominated independent non-executive Director.

At completion, EBRD's Shareholding will creep from the current 17.3% to 19.99%.

This announcement is authorised by:
Sean Gregory
Managing Director
admin@sarytogangraphite.com

About EBRD

The EBRD is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in 36 economies across three continents. The Bank is owned by 77 countries as well as the EU and the EIB. EBRD investments are aimed at making the economies in its regions competitive, inclusive, well governed, green, resilient and integrated. To date, the EBRD has invested more than €210 billion through more than 7500 projects. 80 per cent of these funds have been channelled to private-sector companies.

About Sarytogan

The Sarytogan Graphite Deposit is in the Karaganda region of Central Kazakhstan. It is 190km by highway from the industrial city of Karaganda, the 4th largest city in Kazakhstan (Figure 1).

The project is designated as a Strategic Project under the European Union's Critical Raw Materials Act, validating Sarytogan's natural graphite deposit as world class and highlights our vital role in supplying sustainable critical raw materials to Europe and beyond for battery and other strategic uses.

Figure 1 - Sarytogan Graphite Deposit location.

The Sarytogan Graphite Deposit was first explored in the 1980s with sampling by trenching and diamond drilling. Sarytogan's 100% owned subsidiary Ushtogan LLP resumed exploration in 2018. An Indicated and Inferred Mineral Resource has recently been estimated for the project by AMC Consultants totalling **229Mt @ 28.9% TGC** (Table 1), refer ASX Announcement 27 March 2023).

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

Zone	Classification (JORC Code)	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
North	Indicated	87	29.1	25
	Inferred	81	29.6	24
	Total	168	29.3	49
Central	Indicated	39	28.1	11
	Inferred	21	26.9	6
	Total	60	27.7	17
Total	Indicated	126	28.8	36
	Inferred	103	29.1	30
	Total	229	28.9	66

Sarytogan has produced flotation concentrates at higher than **90% C** (refer ASX Announcement 2 June 2025) and further upgraded the concentrate up to **99.9992% C** "five nines purity" by thermal purification, without any chemical pre-treatment (refer ASX Announcement 5 March 2024). Sarytogan envisages three product types:

- Microcrystalline graphite at up to 90% C (Micro90C) for traditional uses,
- Ultra-High Purity Fines (UHPF) for advanced industrial use including batteries, and
- Spherical Purified Graphite (USPG and CSPG) for use in lithium-ion batteries.

A Pre-Feasibility Study (PFS) was completed in August 2024 that outlined a staged development plan to match market penetration, minimise initial capital expenditure and deliver attractive financial returns.

An Ore Reserve of **8.6 Mt @ 30.0% TGC** (Table 2) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 12 August 2024).

Table 2 - August 2024 Sarytogan Probable Ore Reserve estimate

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

Notes:

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

The Definitive Feasibility Study on the Sarytogan Graphite Project is well advanced and on track for completion in mid-2026.

Sarytogan is also progressing copper porphyry exploration at its Baynazar and Kopa projects across the highly prospective Central Asian Orogenic Belt.

Compliance Statements

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The Company confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report (12 August 2024) continue to apply and have not materially changed.