

19 August 2025

PRIVATE PLACEMENT TO RAISE A\$3.6M

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to announce it has entered into a share subscription agreement ("Subscription Agreement") for a placement of A\$3.6M to Kazakh High-Net-Worth Investor Dias Sarsenov ("the Investor").

Sarytogan Managing Director, Sean Gregory commented:

"Sarytogan is delighted to attract this investment from Kazakh High-Net-Worth Investor Dias Sarsenov. It makes sense that Sarytogan Graphite, which is of great strategic importance to Kazakhstan's role in the supply of critical raw materials to Europe and beyond now has major shareholders from Europe and Kazakhstan. The investment allows us to accelerate our Definitive Feasibility Study work programs for the Sarytogan Graphite Project."

The Sarsenov family are the majority owners of Eastcomtrans LLP, the largest owner and operator of rail rolling stock in Kazakhstan and Central Asia. The Investor's experience in transport and logistics will be directly applicable to this strategic aspect of the project.

Key Terms

The investment is for A\$3,617,405 to subscribe to 45,217,557 shares at a price of A\$0.08 per share, representing 19.99% of the fully paid shares in the Company.

The shares will be issued without shareholder approval utilising the Company's existing placement capacity under ASX Listing Rule 7.1 (27,147,499) and 7.1A (18,070,058).

The investor has satisfactorily completed technical and legal due diligence on the project and the Company. The only remaining condition to be satisfied ahead of completion is the approval by the Ministry of Industry of Construction of the Republic of Kazakhstan in line with the standard requirements of the Company's tenement conditions under the Kazakh Sub Soil Use Code.

The Investor has remitted a 5% deposit of A\$180,000 to the Company.

It is expected that the balance of the investment will be received around the end of September, allowing the shares to be issued.

At completion, the Investor or his nominee will be appointed to the Board of Sarytogan Graphite Limited and must resign if his shareholding falls below 15%.

EBRD Offered Top Up

The Company has offered the same terms to major shareholder the European Bank for Reconstruction and Development (EBRD) for them to maintain their 17.3% shareholding. This could bring in up to an additional \$755,000. This is subject to EBRD's investment committee decision and subject to Sarytogan shareholder approval at a general meeting of the Company.

Furthermore, it is noted that as EBRD is owned by 73 countries (including the European Union and Australia) consideration of their investments in the Company are required by Australia's Foreign Investment Review Board (FIRB). Previous considerations by FIRB last year for EBRD to own up to

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19.99% of the Company remain valid until 18 December 2025, opening the door for further investment from EBRD, yet to be agreed between the Company and EBRD.

Mr Sarsonov's investment does not require consideration by FIRB.

Register Analysis

The Company notes that after completion of the placement, Sarytogan's top 3 shareholders will own more than half of the shares of the Company: an exceptionally tightly held register.

Next Steps

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

The investment has no use-of-funds covenants allowing the Company to also progress exploration at its highly prospective copper projects, although the flagship Sarytogan Graphite Project is the absolute priority.

This announcement is authorised by:

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About Sarytogan

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

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



Figure 1 - Sarytogan Graphite Deposit location.

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

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

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

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

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

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

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

Table 2 - August 2024 Sarytogan Probable Ore Reserve estimate

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

Notes:

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

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

Compliance Statements

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

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

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

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