

26 November 2025

\$1.8M PLACEMENT

Highlights:

Firm commitments received to raise \$1.8 million (before costs) from sophisticated and professional investors

Provides funding to advance the DFS and supplements the conditional Placements to EBRD and Sarcenov previously announced.

Sarytogan Graphite Limited (**Sarytogan** or **Company**) is pleased to announce it has received binding commitments from sophisticated and professional investors to raise \$1.8 million (before costs) under a placement of fully paid ordinary shares (**Placement**).

The Placement comprises:

- An unconditional placement of 20 million new shares at \$0.09 per share equating to \$1.8 million within the Company's placement capacity under ASX Listing Rule 7.1 (5,000,000) and LR 7.1A (15,000,000); and
- One (1) attaching option for every two (2) (**1 for 2**) shares subscribed under the placement offer. The options will be exercisable at \$0.15 (15 cents) and have an expiry 30 months from the date of issue (**Options**). This issue of 10,000,000 Options will be made within the Company's placement capacity under ASX Listing Rule 7.1. The company will seek quotation of the options subject to meeting ASX listing requirements.

SGA Managing Director Sean Gregory commented: *"We are delighted with the support received to supplement funding to progress this exciting project. This capital raising provides Sarytogan with additional funds towards:*

- *The Definitive Feasibility Study, including engineering, resource/reserve updates and project design.*
- *Produce bulk concentrates for downstream test-work and customer qualification.*
- *Advance downstream flowsheet, including purification, spheronisation and coating programs.*
- *Progress permitting and early works across mine, plant, and infrastructure sites.*
- *General working capital to support project development and financing preparation."*

Sarytogan has entered into subscriptions agreements with Mr Dias Sarsenov for \$3.6 million (ASX announcement 19 August 2025) and EBRD for \$1.4 million (ASX announcement 6 November 2025) which are conditional on (amongst other matters) receiving from the Kazakh Ministry of Industry and Construction (MIC) to receive the shares (Sub Soil Use Consent). It is noted that the Company received consent from MIC to issue the shares to both EBRD and Kazakh Investor Dias Sarsenov on 31 October 2025. This Placement provides supplementary funding whilst the approvals to the Sarcenov and EBRD placements are progressing.

GBA Capital acted as lead manager to the Placement. The Placement will be conducted at a price of \$0.09 per share (**Offer Price**), representing a 10% discount to the last close of \$0.10 per share on Friday, 21 November 2025 and an 15.0% discount to the 5-day Volume Weighted Average Price (**VWAP**) of \$0.10.6 per share up to and including Friday, 21 November 2025.

The Placement shares are scheduled to settle on Tuesday, 2 December 2025 and scheduled to allot on Wednesday, 3 December 2025. The Company will as soon as practicable convene a general meeting for early 2026 to seek shareholder approval for the issue of the Options.

The shares issued under the Placement will rank equally with existing fully paid ordinary shares on issue.

This announcement has been authorised by Sean Gregory, Managing Director.

For personal use only

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.

For personal use only