

19 March 2026

\$2M CASH RECEIVED

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to advise that it has received \$2,049,417 in cash today as agreed from Kazakh Investor Dias Sarsenov.

Details

Mr Sarsenov and the Company entered into a Share Subscription Agreement where he agreed to invest A\$3,617,405 to subscribe to 45,217,557 shares at a price of A\$0.08 per share (Refer ASX Announcement 19 August 2025).

To allow the timely award of key contracts for the Definitive Feasibility Study, Steinhardt Holding NV (a related party of Mr Sarsenov) advanced US\$1M (A\$1,537,988) on 24 October 2025 on very favourable interest-free loan terms. The loan funds are now to be off set against the A\$3.6M Sarsenov equity investment. The A\$2,049,417 cash received today is the balance of the Sarsenov investment.

All necessary approvals for the investment were received from Kazakhstan's Ministry of Industry and Construction (MIC) earlier this month.

Sarytogan Shareholder approval was received at our AGM on 13 November 2025. This Shareholder approval expired as it was valid for 3 months. The Company will instead use its ASX Listing Rule 7.1 and 7.1A placement capacity to issue the agreed 45,217,557 shares to Mr Sarsenov.

The Company will now move to appoint Mr Sarsenov to the Board as agreed.

EBRD Top Up Investment Update

On 6 November 2025, the Company and the European Bank for Reconstruction and Development (EBRD) agreed to a top up placement of 17,457,264 shares, also at a price of \$0.08 for \$1,396,581.

This is subject to 3 key approvals, to be completed by 30 April 2026:

Firstly, all necessary approvals have been received from MIC.

Secondly, on 24 February 2026, Australia's Foreign Investment Review Board (FIRB) provided a 'no objection notification' to EBRD investing up to 19.99% within 24 months of the notification.

Thirdly, Sarytogan Shareholder approval is required. This will be considered by Shareholders at the EGM on 25 March. Ratification of Mr Sarsenov's investment is also up for approval, effectively to refresh the Company's placement capacity.

At the completion of both placements, the top three Shareholders of the Company (EBRD, Mr Sarsenov, and Founding Director Dr Mueller) will hold more than half of the fully paid ordinary shares in the Company.

Next Steps

The Definitive Feasibility Study for the upstream development of the Sarytogan Graphite Project is on track for completion in mid-2026.

This announcement is authorised by:

Sean Gregory

Managing Director

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About Sarytogan

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

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



Figure 1 - Sarytogan Graphite Deposit location.

The Sarytogan Graphite Deposit was first explored in the 1980s with sampling by trenching and diamond drilling. Sarytogan's 100% owned subsidiary Ushtogan LLP resumed exploration in 2018. The Mineral Resource Estimates (MREs) for the project stand at **225Mt @ 29.2% TGC** (Table 1).

Table 1 - Sarytogan Graphite Deposit MREs. Refer to ASX Announcement 27 March 2023 for the NGZ MRE and 16 February 2026 for the CGZ MRE. Totals may vary due to rounding.

Zone	Cut Off Grade (%TGC)	Classification (JORC Code)	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
Central (2026 MRE)	17	Measured	5.4	28.3	1.5
	17	Indicated	21.4	28.8	6.2
	17	Inferred	29.7	28.9	8.6
	17	Sub Total	56.6	28.8	16.3
North (2023 MRE)	15	Indicated	87	29.1	25
	15	Inferred	81	29.6	24
	15	Sub Total	168	29.3	49
Grand Total	15-17	Measured	5.4	29.0	1.5
	15-17	Indicated	108	29.4	31
	15-17	Inferred	111	29.4	33
	15-17	Total	225	29.2	66

Sarytogan has produced flotation concentrates at higher than **90% TGC** (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 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 - Sarytogan Probable Ore Reserve estimate. Refer ASX Announcement 12 August 2024.

Ore Mass (dkt)	TGC (%)	Concentrate Mass (dkt)	Concentrate Grade (%)	TGC in Conc. Mass (dkt)
8,587	30.0	2,654	81.4	2,160

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 announcements dated 27 March 2023 and 16 February 2026. The information in this report that relates to Sarytogan Ore Reserves was first reported in ASX announcement dated 12 August 2024. These reports are available at www.asx.com.au.

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.