31 July 2026

QUARTERLY ACTIVITIES REPORT
QUARTER ENDING 30 JUNE 2026

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to present the Quarterly Activities Report for the Quarter Ending 30 June 2026.

Graphite Highlights

- Biodiversity surveys completed on the mining licence are now continuing with 4 seasonal surveys to cover the selected power, water, and road infrastructure corridors.
- Tenders have been received for a supplementary Environment and Social Impact Assessment (ESIA) required by international banks.
- The Definitive Feasibility Study (DFS) on the upstream project is continuing. All drawings, bare machine quotations, and quantity estimates have been completed. The Company now intends to take additional time to source fixed price Engineering, Procurement, and Construction (EPC) quotations from 3 major Chinese contractors with direct experience in delivering graphite flotation plants. This will result in a small delay to the completion of the Upstream DFS, now scheduled for Q4 2026.
- 100kg of concentrate samples are now undergoing downstream and product testing.
  - 15kg is with Hosokawa in USA for size classification trials, collecting important data and generating samples for industrial customers.
  - 75kg is with AETC in USA for purification, spheronisation and battery trials. Characterisation and agglomeration and calcining have been successfully completed.
  - 8kg is in France undergoing pelletising and agglomeration testing for the recarburizer and foundry market.
  - 8kg of concentrate that was agglomerated by AETC in USA has been sent to Turkey for testing as a recarburizer.
- Product marketing discussions have been continuing with dozens of potential offtake customers including well-known automakers, lithium-ion cell companies, lithium-ion anode manufacturers, alkaline battery companies, industrial customers and traders.

Copper Highlights

- The 1,000m diamond drilling program was completed this week with 3 diamond drill holes at the Ilksan Copper Prospect in the Baynazar Copper Project.
- The diamond drilling is testing a strong copper bedrock anomaly up to **0.5% Cu**. The broader anomaly exceeding **500ppm Cu** is 600m in diameter as defined by shallow KGK drilling (ASX 20/1/26).
- Assays are expected to be available by Q4 2026.

Corporate Update

- At the end of quarter, the Company had $2.2M cash on hand.

Environmental Social Impact Assessment

Four seasons of environmental baseline surveys have been conducted at the Sarytogan Graphite Deposit recording the flora and fauna species present. Now that the infrastructure corridors for power, water and roads have been selected, a further four seasons of environmental surveys have commenced on these routes (Figure 1).

Figure 1 - Summer environmental baseline surveys at the Sarytogan Graphite Project, June 2026.

A gap analysis was completed by ERM consultants to identify any other gaps between the national approvals received, additional studies undertaken and international bank's requirements. Based on this, a supplementary Environmental and Social Impact Assessment (ESIA) has been scoped and tendered with leading global environmental consultants. The supplementary ESIA will include additional consultation with the local community, interpretation of the biodiversity data collected, and the development of the detailed management plans required for the implementation of the project.

Test Work

Variability Test Work

Bench scale flotation tests were conducted on 9 samples in 2025 at standard conditions to understand the variability of flotation performance. 8 samples were from across the Central Graphite Zone (CGZ), where mining will focus for the first 20-30 years, and one sample from the

Northern Graphite Zone (NGZ). 90% TGC was able to be consistently achieved at recoveries of more that 84% (refer ASX Announcement 2 July 2025).

This test work program has been expanded with a further 11 samples in 2026, more specifically focused on the early years of the DFS Mine Plan within the CGZ, including representation from the weathered, transitional and fresh ore domains.

Concentrate Generation

One 24t sample was taken from a 3 m deep trench in the CGZ in 2024 (refer ASX Announcement 9 September 2024). The sample was transported to KazHydromed LLP in Kazakhstan where it was crushed and a subsample was ball milled at pilot scale. The comminution data collected at pilot scale demonstrated the soft nature of the ore when grinding to this particle size (refer ASX Announcement 7 April 2025). Dried ground product was flown to Metallurgy Pty Ltd Lab in Perth for customer sample generation where 100kg of concentrate suitable for purification was prepared.

Classification by Size

15kg of concentrate has been sent to machine vendor Hosokawa in NewJersey, USA and is being prepared for classification into 3 sizes by at their laboratory. This will collect important performance data and provide samples of classified concentrate for testing by industrial customers.

Purification and Battery testing

75kg of concentrate has arrived American Energy Technology Centre (AETC) in Chicago for downstream purification, spheronisation and battery tests.

The 2026 plant-scale testwork at AETC will include the characterisation of the Sarytogan Graphite bulk concentrate ahead of granulation, calcining, thermal purification, spheronisation and battery test trials. AETC will also supervise the manufacture of and performance testing of 5Ah pouch cell lithium-ion batteries at a leading European battery innovation centre.

As at the date of this report, the characterisation, granulation and calcining steps have been successfully completed. Purified samples are expected to be available in Q4 2026 and battery testing results in Q1 2027.

The products from the purification trials will be suitable for providing samples to potential customers, many of whom have tested smaller samples of Sarytogan Graphite with positive results and eagerly await the larger samples.

Recarburizer

8kg of concentrate has been sent to a leading foundry trader and technical product developer in France. They will test pelletizing and agglomeration to determine the most suitable method to prepare Sarytogan Graphite for use as a recarburizer.

A separate 8kg sample of agglomerated recarburizer from AETC has also been shipped to a Turkish supplier to the foundry industry for testing as a recarburizer.

Product Marketing

Sarytogan has been actively engaging with dozens of potential offtake customers over the last year. This has included leading well-known automakers, lithium-ion cell companies, lithium-ion anode manufacturers, and alkaline battery companies. Industrial company engagement has included steel mills, foundries and brake companies. The identity of these companies is protected by confidentiality agreements.

Many of these potential customers are eager to receive larger samples for testing. Unclassified concentrate samples will be sent to the relevant customers now. Classified samples from the vendor testing and purified samples will be sent to those customers as soon as they are available.

Discussions are continuing with several graphite traders in Europe, West Asia and USA, who may also play an important role in the distribution of small consignments to many industrial markets.

Upstream Definitive Feasibility Study

Wood Australia are leading the Upstream DFS on the Sarytogan Graphite Project. All drawings, bare machine quotations, and quantity estimates have been completed.

The Company now intends to take additional time to source fixed price Engineering, Procurement, and Construction (EPC) quotations from 3 major Chinese contractors with direct experience in delivering graphite flotation plants. With China sharing a border with Kazakhstan, this is a logical choice that is expected to deliver the lowest risk, most economical and expeditious solution for the project. The EPC tender will be informed by the detailed drawings and quantities from the Wood work to date. This will result in a small delay to the completion of the Upstream DFS, now scheduled for Q4 2026.

Wood are supported by WSP for the Resources and Reserves and by several licence Kazakh engineers with collection of site engineering data and estimates for infrastructure objects including the tailings dam, borefield and pipeline, powerlines, and access roads and accommodation village.

Bainazar Copper Exploration Project

The Bainazar Copper Exploration Project was pegged by the Company in 2024 as Kazakhstan is known to be an established mining jurisdiction, highly prospective for copper porphyry mines, with 4 of the 5 lowest-cost copper mines being located there due to the low power, diesel and skilled labour costs (refer miningvisuals.com, October 2024 infographic).

Previous Exploration Results

Two shallow diamond drillholes were drilled at Ilksan in Soviet times totalling 320m. (Source: Karandyshew, et al. The Results of Geological Mapping, scale 1:50,000 and Exploration for Rare Metals on Bainazar Ring Structure 1969-1974). Diamond drill hole C-16 encountered 22m of weathered diorites mineralised with malachite from surface. Further down the hole in fresh diorite, chalcopyrite, molybdenite, and quartz-chalcopyrite veinlets were observed. The entire drill hole was mineralised with copper grades reported as ranging from **0.02% to 0.1% Cu** and generally increasing with depth (refer ASX Announcement 9 October 2024). The reliability of the results from this historical drillhole is unknown, and the Company would need to re-drill the hole to verify this result which could have over- or under-estimated the grades.

Exploration by the Company until now has included a high-resolution air mag survey (refer ASX Announcement 7 February 2025), collection of over 6,000 soil samples across prospects at Ilksan, Aminbay, and Sanabi (refer ASX Announcements 9 October 2024, 4 February 2025, and 12 March 2025 respectively). Trenching by the Company at Ilksan identified a copper intercept of **270m @**

0.13% Cu including **92m @ 0.20% Cu** and including **30m @ 0.31% Cu** in Tr-IK25-01(refer ASX Announcement 12 June 2025 and 17 September 2025, Figure 2).

KGK Drilling

130 KGK drill holes for 1,775m were drilled at the Ilksan Copper Prospect at Baynazar last year. Holes were drilled through shallow quaternary cover and weathered rock to refusal, averaging 12m, with the deepest hole 40m.

A strong copper bedrock anomaly up to **0.5% Cu** has been established. The broader anomaly exceeding **500ppm Cu** is 600m in diameter (Figure 2, refer ASX Announcement 20 January 2026).

The core of the copper anomaly is also highly anomalous in silver, molybdenum, and antimony and the margins anomalous in gold, cobalt, nickel, lead and zinc. Alteration mapping also exhibits patterns typical of copper porphyry deposits.

Diamond Drilling

3 diamond drill holes for 1,000m have just been completed at the Ilksan Copper Prospect at Baynazar (Figure 2). The samples are currently being processed at the Company's sample preparation facility and will shortly be dispatched to a commercial laboratory for assay. Results are expected by Q4.

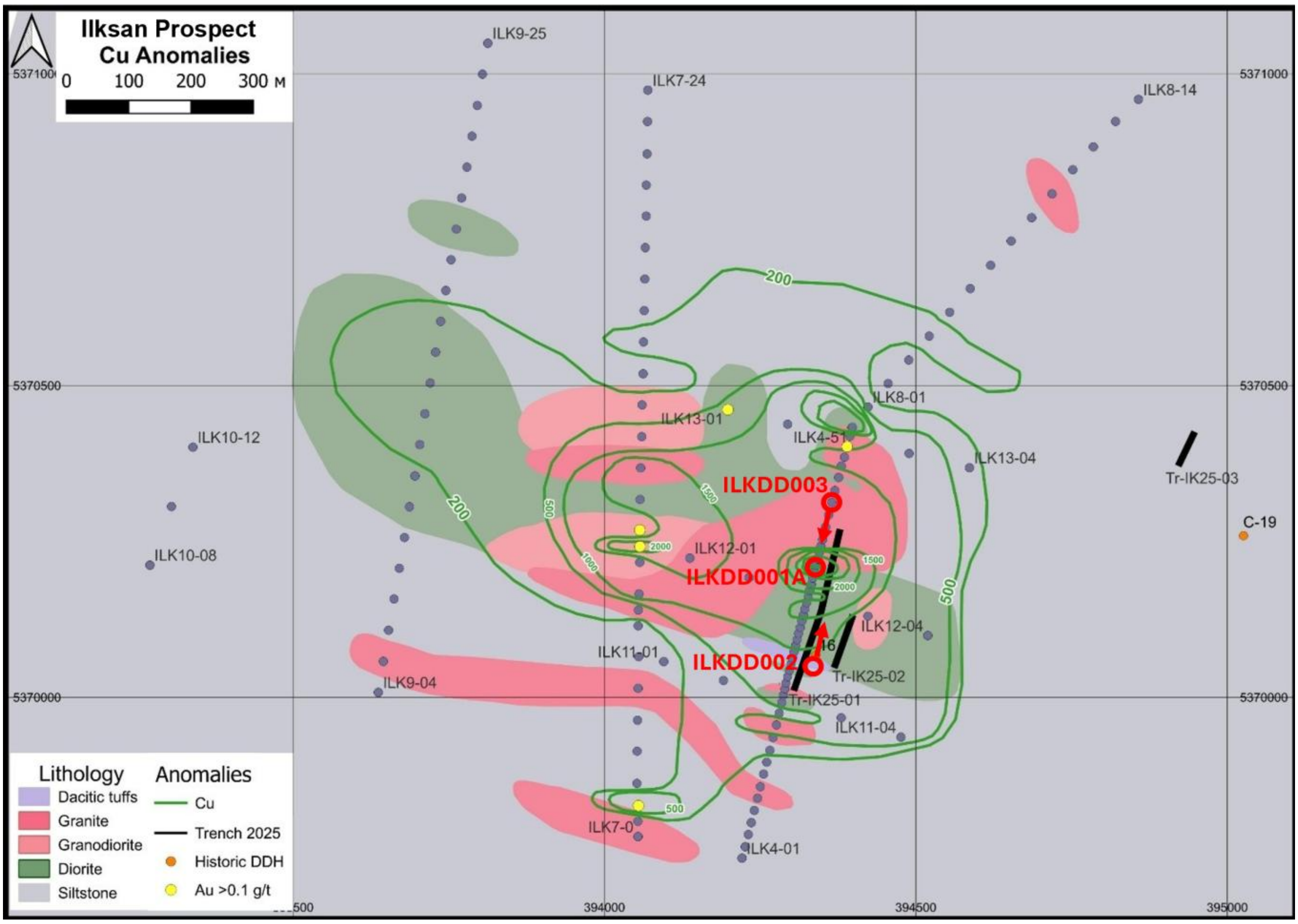

Figure 2 – Lithology map with copper and gold anomalism, showing actual diamond drill hole locations at the Ilksan Copper Prospect at Baynazar.

Corporate

EBRD Top Up Investment

The Company completed a top up placement with major shareholder the European Bank for Reconstruction and Development (EBRD). The placement was for 17,457,264 shares at 8c raising $1,396,581 (refer ASX Announcement 30 April 2026).

The placement to EBRD, and an earlier placement to Dias Sarsenov were approved by shareholders at an Extraordinary General Meeting (EGM) of the Company on 25 March 2026.

Cash Position

As at quarter end on 30 June 2026, the Company had A$2.165 million in cash.

Government Payment Reporting

Under the Agreement between the Company and EBRD, the Company has committed to publicly reporting payments made to the Kazakh government. For the June 2026 Quarter, $45,000 was paid in income tax and social payments on wages and $8,000 was paid in various other taxes rent, duty, and social payments. Since the completion of the EBRD transaction in Q4 2024, the total payments have been $355,000 and $390,000 respectively.

ASX Compliance Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was $1,432,000 materially comprising drilling, sampling, assay, metallurgical, and study expenses.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.3:
    a. The Sarytogan Graphite Deposit mining licence (155-NML) was issued to Ushtogan LLP on 26/12/2024. The mining licence covers 8.88 km^2. The mining licence is valid for a term of 25 years, with right to extend for a further 20 years and then until the Mineral Resource is fully depleted. There was no change to the Company's 100% interest in the licence since the last quarter.
    b. The Baynazar Copper Exploration Project comprises two exploration licences. 2788-EL covers 282 km^2 and was issued to Baynamys LLP on 15/08/2024 for 6 years. 3525-EL covers 7 km^2 and was issued to Baynamys LLP on 6/08/2025 for 6 years. There was no change to the Company's 100% interest in the licences since the last quarter.
    c. The Kopa Copper Exploration Project exploration licence 3106-EL was issued to Baynamys LLP on 23/1/2025 for 6 years. The exploration concession covers 120 km^2. There was no change to the Company's 100% interest in the licence since the last quarter.
4. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter as set out in Section 6.1 of the attached Appendix 5B relate to director salaries and fees in the quarter.

This announcement was approved by
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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 3).

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 3 - 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 previously reported Exploration Results are cross referenced to the relevant announcements in the text. 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Sarytogan Graphite Limited

ABN	Quarter ended ("current quarter")
91 107 920 945	30 June 2026

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(179)	(397)
	(e)	administration and corporate costs	(178)	(365)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		16	24
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	R&D refund		45	45
1.9	**Net cash from / (used in) operating activities**		**(296)**	**(693)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	(1,432)	(2,335)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,432)**	**(2,335)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,397	3,446
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(14)	(18)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(150)	(150)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**1,233**	**3,278**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,663	1,918
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(296)	(693)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,432)	(2,335)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,233	3,278

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	**Cash and cash equivalents at end of period**	**2,165**	**2,165**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,165	2,663
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,165**	**2,663**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	138
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(296)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,432)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,728)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,165
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,165
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.3

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The company has just completed the drilling campaign at its copper project and progressing through the DFS at its graphite project. As a result, operating cash outflows are expected to differ from the current quarter as exploration expenditure reduces and DFS activities are close to completion. The Company will continue to manage its expenditure in line with available funding.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is continuously canvassing all funding options and the directors are confident that capital is available as and when required. The Company also notes its LR7.1 capacity and its LR7.1A capacity available if required.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes. The Company expects to continue its operations and exploration activities and will review and adjust its operations according to its available funding.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.