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26 October 2026

QUARTERLY ACTIVITIES REPORT QUARTER ENDING 30 SEPTEMBER 2026

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

Graphite Highlights

- Definitive Feasibility Study (DFS) published after quarter end for the 50,000 tpa upstream project (refer ASX 21/10/26). Key Financial metrics include pre-tax **NPV_8 US$132.7M** or **A$189.6M** at 70c FX, total capex US$80.5M, total operating cost US$364/t concentrate, IRR 19.8%, and EBITDA margin 51%, based on an average selling price of US$805/t of concentrate.
- Significant additional financial returns may be available from the downstream project to supply the advanced battery market. The 2024 Pre-Feasibility Study (PFS) reported incremental downstream pre-tax **NPV_8 of US$367M** or **A$524M** at 70c FX for an additional US$194M capex.
- Ore Reserve of **14.5Mt @ 29.1% TGC** (Total Graphitic Carbon) estimated, comprising 2.5Mt Proved and 12.0Mt Probable Reserve. The Ore Reserve includes a higher-grade component of **8.9Mt @ 31.8% TGC**.
- Testwork for the downstream project continues with approximately 30kg of Ultra High Purity Fines (UHPF) and Uncoated and Coated Spherical Purified Graphite (USPG and CSPG) produced in USA with improved quality metrics that exceed typical lithium-ion battery industry requirements.
- Product samples are with potential customers for testing.
- The next steps for the project are to continue product testing and customer qualification, progress offtake and project financing discussions, commence a DFS on the downstream project, progress detailed design of priority infrastructure facilities, progress the Environmental and Social Impact Assessment (ESIA) for international banks.

Copper Highlights

- The 1,000m diamond drilling program was completed at the Ilksan Copper Prospect in the Baynazar Copper Project. All holes encountered significant copper porphyry mineralisation from surface to end of hole assaying (refer ASX 15/09/26, 12/08/26, and 24/9/26):
  - **318m @ 0.14%Cu,** 0.027ppm Au, from surface to end of hole in DDH-IL26001A;
    - including **18.9m @ 0.29% Cu,** 0.093ppm Au from 5.0m;
    - and **8.6m @ 0.25% Cu,** 0.081ppm Au, from 41.2m.
    - and **15.2m @ 0.40% Cu,** 0.082ppm Au, 1.8ppm Ag from 163.4m
  - **229m @ 0.14%Cu,** 0.027ppm Au, from surface to end of hole in DDH-IL26002;
    - including **11.6m @ 0.26% Cu,** 407ppm Mo from 33.8m;
    - and **16.2m @ 0.36% Cu,** 0.12ppm Au, 1.4ppm Ag from 159.7m.
  - **452m @ 0.063% Cu**, from surface to end of hole in DDH-IL26003.

Corporate Update

- At the end of quarter, the Company had $1.0M cash on hand.

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Upstream DFS

Subsequent to the quarter end, the Company published the DFS on the Upstream Sarytogan Project on 21 October 2026. Highlights include:

- 50,000 tpa of graphite concentrate at 90% LOI1000 grade with planned sales as follows:
  - 20,000 tpa to be classified into 3 sizes (d90 5, 10 and 15 micron) for drilling fluids, lubricants, and friction products.
  - 10,000 tpa of unclassified concentrate for the foundry and iron recarburizer market.
  - 20,000 for Sarytogan's planned downstream graphite business to make Ultra-High Purity Fines (UHPF) and Coated Spherical Purified Graphite (CSPG) products for advanced battery uses.
- Ore Reserve of **14.5Mt @ 29.1% TGC** (Total Graphitic Carbon) estimated, comprising 2.5Mt Proved and 12.0Mt Probable Reserve. The Ore Reserve includes a higher-grade component of **8.9Mt @ 31.8% TGC**. 8.5Mt of the higher-grade component is scheduled for processing over a nominal 50+ year mine life, consuming less than 4% of the **225Mt @ 29.2% TGC** Mineral Resource, highlighting multi-generational expandability.
- Key financial metrics for the upstream project: pre-tax **NPV_8 US$132.7M** or **A$189.6M** at 70c FX, total capex US$80.5M, total operating cost US$364/t concentrate, IRR 19.8%, and EBITDA margin 51%, based on an average selling price of US$805/t of concentrate.
- Significant additional financial returns may be available from the downstream project to supply the advanced battery market. The 2024 Pre-Feasibility Study (PFS) reported incremental downstream pre-tax **NPV_8 of US$367M** or **A$524M** at 70c FX for an additional US$194M capex.
- The next steps for the project are to continue product testing and customer qualification, progress offtake and project financing discussions, commence a DFS on the downstream project, progress detailed design of priority infrastructure facilities, progress the Environmental and Social Impact Assessment (ESIA) for international banks.

Downstream Testwork

Approximately 30kg of Ultra High Purity Fines (UHPF) and Uncoated and Coated Spherical Purified Graphite (USPG and CSPG) has been produced by American Energy Technologies Company in Illinois, USA (AETC) with improved quality metrics since 2023-24 tests that meet and exceed typical lithium-ion battery industry requirements (Table 1, Refer ASX Announcement 14 September 2026).

Table 1 - Key metrics from Sarytogan purification and spheroidization tests
(Refer ASX Announcements: [1]: 5/3/24, [2]: 19/12/23, [3]: 8/2/24, 20/5/24, 11/6/24, [4] 14/9/26)

	Units	Industry Typical	Sarytogan 2023-24	Sarytogan 2026[4]
Grade	%C (LOI 950)	99.95%	Up to 99.9992%[1]	>99.99%
Tap Density	g/cm^3	1.0	0.9-1.0[2]	0.99-1.26
d50 sizes	micron	5 - 25	12 – 32[2]	4 - 12
Sph. Yield	%	50%-60%	54%[2]	Up to 97.7%

5kg of CSPG has now been shipped from the USA to a leading battery prototype demonstration organisation in Europe for assembly of and testing in 5Ah large-format form-factored pouch-cell lithium-ion batteries, a significant scale up to the successful 2024 coin-cell battery tests[3].

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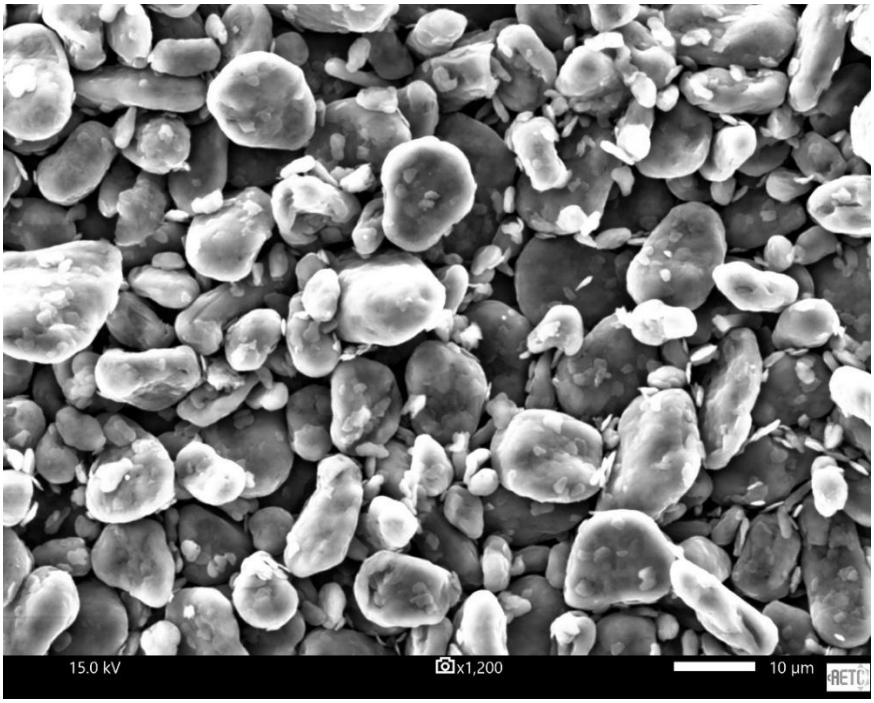


Figure 1 – Sarytogan CSPG

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.

Product samples are currently, or will shortly be with potential customers:

- Unclassified 'Micro 90C' concentrate samples are with potential recarburizer customers in Europe and Turkey for testing.
- Micro 90C samples are also being air classified into 3 sizes by AETC for testing in other industrial applications including brake pads and lubricants.
- UHPF samples are presently being prepared by AETC for second round testing with leading alkaline battery companies in USA.
- CSPG samples are being offered to lithium-ion battery companies worldwide.

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).

Three diamond drill holes for 1,000m have been completed at the Ilksan Copper Prospect at Baynazar (Figure 2, Figure 3). All holes All holes encountered significant copper porphyry mineralisation from surface to end of hole assaying (refer ASX Announcement 15 September 2026, 12 August 2026, and 24 September 2026):

- **318m @ 0.14%Cu,** 0.027ppm Au, from surface to end of hole in DDH-IL26001A;
  - including **18.9m @ 0.29% Cu,** 0.093ppm Au from 5.0m;
  - and **8.6m @ 0.25% Cu,** 0.081ppm Au, from 41.2m.
  - and **15.2m @ 0.40% Cu,** 0.082ppm Au, 1.8ppm Ag from 163.4m
- **229m @ 0.14%Cu,** 0.027ppm Au, from surface to end of hole in DDH-IL26002;
  - including **11.6m @ 0.26% Cu,** 407ppm Mo from 33.8m;
  - and **16.2m @ 0.36% Cu,** 0.12ppm Au, 1.4ppm Ag from 159.7m.
- **452m @ 0.063% Cu**, from surface to end of hole in DDH-IL26003.

Follow up drilling is required to the west and south of the 2026 diamond drill holes at Ilksan. Additional prospects at Aminbay, Autas, and Bala Tolaguy are slated for shallow KGK drilling to work up the existing soil and magnetic anomalies.

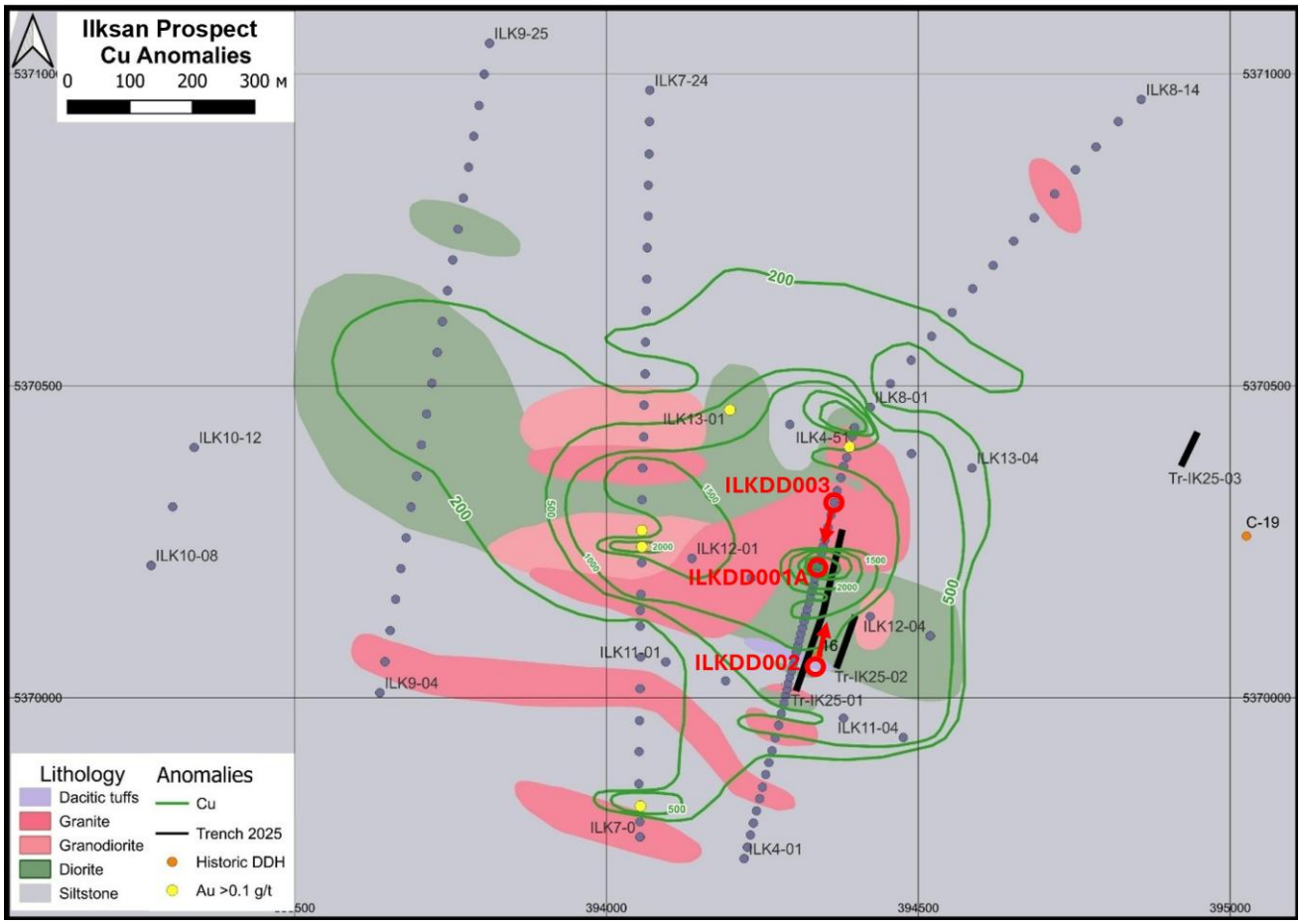


Figure 2 – Lithology map with copper and gold anomalism, showing actual diamond drill hole locations at the Ilksan Copper Prospect at Baynazar.

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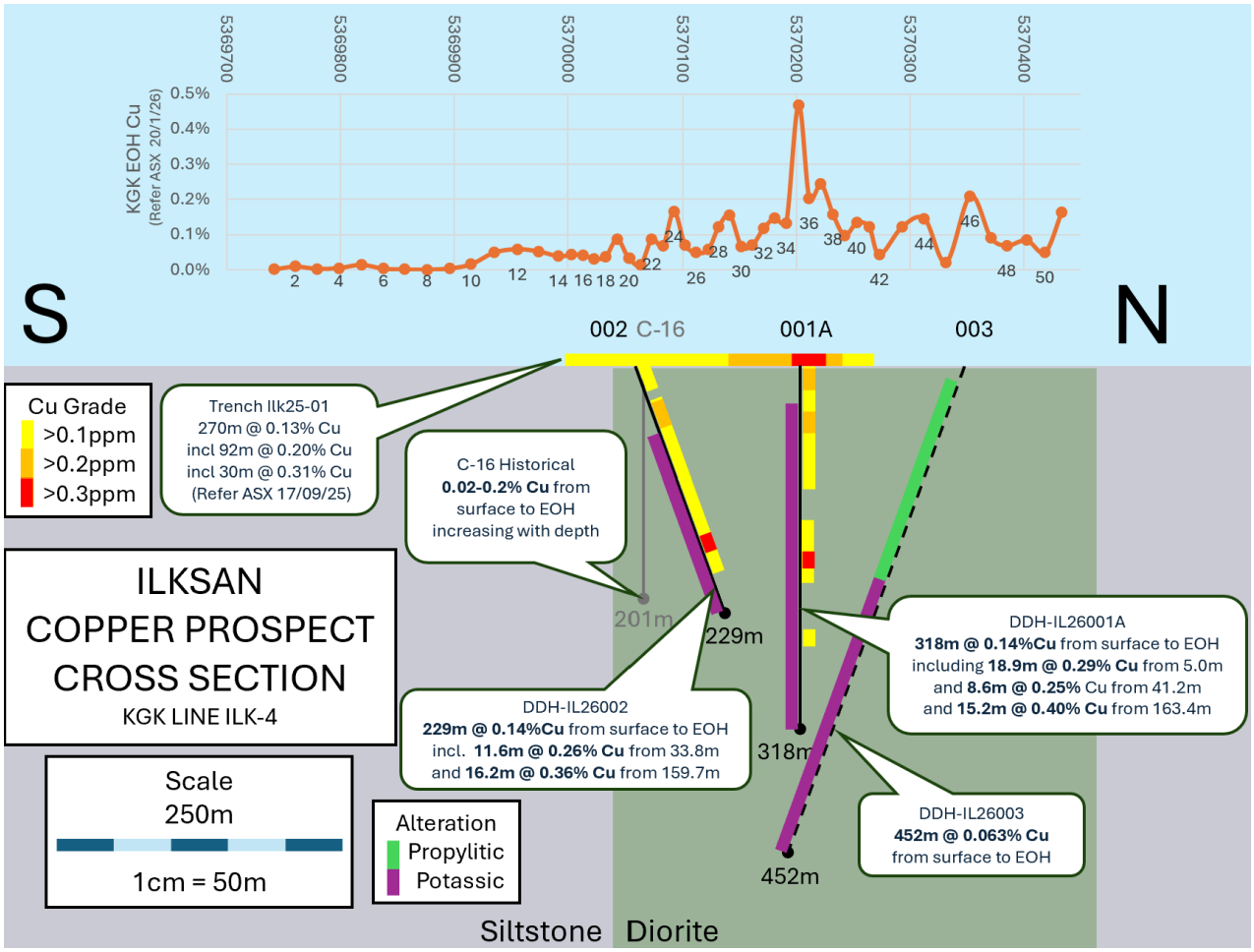


Figure 3 - Geological Cross Section at Ilksan

Corporate

Cash Position

As at quarter end on 30 September 2026, the Company had A$1,015,000 in cash on hand.

Court Orders to Rectify 2025 Options Listing

The Company successfully sought orders from the Supreme Court of Western Australia on 23 October 2026 seeking to rectify the Company's inadvertent failure to lodge a prospectus under section 708A(11) of the Corporations Act in respect of the issue of SGAO options on 11 December 2026 (refer ASX Announcement 23 October 2026). The Company incurred 3 days of voluntary suspension from trading on the ASX that has now been lifted, which is expected to allow trading of the Company's securities to resume on Monday 26 October 2026.

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 September 2026 Quarter, $33,000 was paid in income tax and social payments on wages and $142,000 was paid in various other taxes, rent, duty, and social payments. This included a $134,000 to compensate the State for agricultural losses associated with the regazetting of the purpose of the land from 'agriculture' to 'mining'. Since the completion of the EBRD transaction in Q4 2024, the total payments have been $355,000 and $532,000 respectively.

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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 $854,000 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 4).

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 4 - 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 2).

Table 2 - 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	28.3	1.5
	15-17	Indicated	108	29.0	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 **14.5Mt @ 29.1% TGC** (Table 3) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 21 October 2026).

Table 3 - Sarytogan Probable Ore Reserve estimate. Refer ASX Announcement 21 October 2026.

	Ore Mass (dry kt)	TGC (%)	Concentrate Mass (dry kt)	Concentrate Grade (% TGC)	TGC in Conc. Mass (dry kt)
Total Proved	2,546	28.6	654	89.7	587
Total Probable	11,961	29.2	3,164	89.8	2,840
Total Weathered	2,362	26.5	466	88.0	411
Total Fresh/Trans	12,145	29.6	3,352	90.0	3,016
Total Central	10,514	29.3	2,781	89.8	2,496
Total North	3,993	28.5	1,036	89.8	930
Total High Grade	8,864	31.8	2,587	89.9	2,324
Total Low Grade	5,643	24.8	1,230	89.6	1,102
Grand Total	**14,507**	**29.1**	**3,817**	**89.8**	**3,426**

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 21 October 2026. 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

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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 and 21 October 2026) continue to apply and have not materially changed.

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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 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 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	(180)	(604)
	(e) administration and corporate costs	(127)	(464)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	35
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
1.9	**Net cash from / (used in) operating activities**	**(296)**	**(988)**

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	(854)	(3,189)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(854)**	**(3,189)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(1)	(18)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(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)**	**3,278**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,165	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)	(854)	(2,335)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	3,278

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	1	(3)
4.6	**Cash and cash equivalents at end of period**	**1,015**	**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	1,015	2,165
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)**	**1,015**	**2,165**

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.

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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))	(854)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,150)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,015
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,015
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.88

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 DFS at its flagship graphite project. As a result, operating cash outflows are expected to differ from the current quarter. 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.

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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: 26 October 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.

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