5 June 2026

BULK PURIFICATION COMMENCES IN USA

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to advise that bulk samples of Sarytogan Graphite concentrate have arrived at American Energy Technologies Company (AETC) in Chicago, USA where bulk purification trials are now commencing.

Figure 1 - AETC Principals welcome Sarytogan Managing Director Sean Gregory to AETC in Chicago, USA.

AETC were instrumental in demonstrating the performance of Sarytogan Graphite in several industrial and high technology applications as chronicled in a series of exciting announcements through 2024 and 2025 (Table 1).

Table 1 - Sarytogan proposed products, demonstrated performance

Product Groups	MICRO90C	Ultra High Purity Fines	Spherical Purified Graphite
Uses	Traditional - Lubricants, Friction Products, Drilling Fluids, Recarburizer, Foundry etc.	Advanced – Alkaline, Lithium, and Lead Acid Batteries; Nuclear and Synthetic Diamonds etc.	Lithium-Ion Battery Anodes etc.
ASX Announcements Demonstrating Performance (click links)	22 May 2024 28 October 2024 28 January 2025	11 April 2024 14 May 2024 17 June 2024 9 December 2024	8 February 2024 20 May 2024 11 June 2024

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.

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.

Definitive Feasibility Study Update

The Definitive Feasibility Study (DFS) for the development of the upstream Sarytogan Graphite project is nearing completion. The studies were split into upstream and downstream studies (Figure 2) in line with our funding envelope. The upstream DFS is now scheduled for completion during Q3 2026. This will form a firm foundation for the overall project value. Beyond this, a downstream DFS is planned that will be informed by the purification trials now commencing.

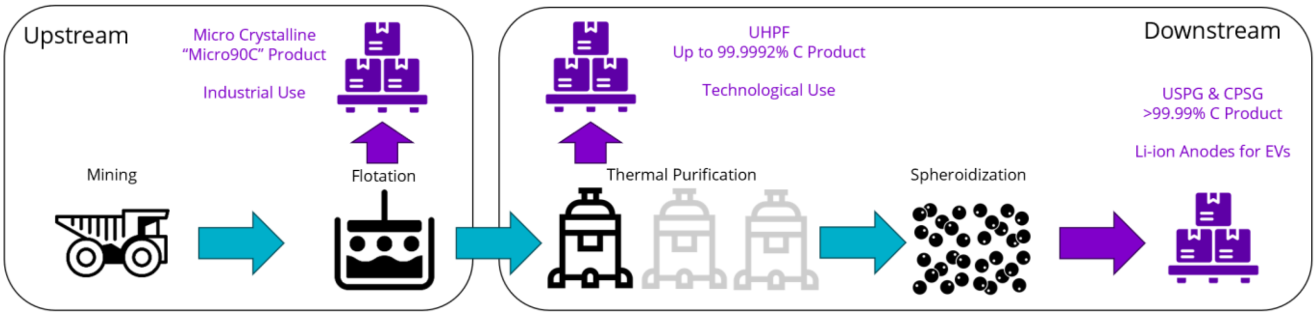

Figure 2 - Sarytogan Graphite schematic flowsheet and upstream/downstream designation.

This announcement is authorised by:

Sean Gregory

Managing Director

admin@sarytogangraphite.com

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 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	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 3) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 12 August 2024).

Table 3 - 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.