



**Sarytogan Graphite Limited**

**ABN 91 107 920 945**

**Annual Report - 30 June 2025**

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Directors	<p>Mr Stephen Penrose - Non-Executive Chairman</p> <p>Mr Sean Gregory - Managing Director</p> <p>Mr Waldemar Mueller – Non-Executive Director</p> <p>Mr Brendan Borg - Non-Executive Director (resigned 30 November 2024)</p> <p>Mr Martyn Buttenshaw -Non-Executive Director (appointed 3 April 2025)</p>
Company secretary	Mr Ian Hobson
Registered office	<p>Suite 8</p> <p>110 Hay Street</p> <p>SUBIACO WA 6000</p>
Principal place of business	<p>Suite 8</p> <p>110 Hay Street</p> <p>SUBIACO WA 6000</p>
Share register	<p>Automic Pty Ltd</p> <p>Level 2, 267 St Georges Terrace</p> <p>PERTH WA 6000</p> <p>T: +61 2 9698 7164</p>
Auditor	<p>HLB Mann Judd</p> <p>Level 4, 130 Stirling Street</p> <p>PERTH WA 6000</p>
Stock exchange listing	Sarytogan Graphite Limited shares are listed on the Australian Securities Exchange (ASX code: SGA)
Website	<a href="http://www.sarytogangraphite.com.au">www.sarytogangraphite.com.au</a>

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Sarytogan Graphite Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

### Directors

The following persons were Directors of Sarytogan Graphite Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Stephen Penrose – Non-Executive Chairman

Mr Sean Gregory – Managing Director

Dr Waldemar Mueller – Non-Executive Director

Mr Martyn Buttenshaw – Non-Executive Director (appointed 3 April 2025)

### Principal activities

During the financial year the principal activities of the Group consisted of progressing the Sarytogan Graphite project through to feasibility study and associated test works, pegging new tenements for copper exploration and continuing exploration activities in Kazakhstan.

### Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

### Review of operations

The loss for the Group after providing for income tax amounted to \$1,960,401 (30 June 2024: \$3,072,764).

### Highlights

#### **Graphite**

- Pre-Feasibility Study (PFS) completed on the Sarytogan Graphite Project, defining the scope of the proposed development and quantifying the exceptional financial returns.
- Greater than 90% C concentrate grade consistently achieved and industrial product rebranded from “Micro80C” to “Micro90C”.
- Micro90C graphite shown to perform well as a recarburizer for grey and ductile cast-iron.
- Ultra-High Purity Fines (UHPF) graphite shown to be suitable to manufacture synthetic industrial diamonds.
- Granting of the mining licence and environmental permit for the mine.
- Trial Mining of 20 t bulk sample completed.
- Pilot milling tests show Sarytogan Graphite Ore to be very soft and much softer than assumed in the PFS.
- 700kg of milled ore now in Australia for customer sample generation.
- Water drilling and water testing completed to secure the water allocation for the project.
- 1,850m of Reserve definition drilling completed, taking the first 25 years of the PFS mine schedule to 50x50m drill hole spacing, suitable for a Mineral Resource update and detailed planning.
- Power and transport studies completed and engineering surveys underway as part of Definitive Feasibility Study (DFS), on track for completion in mid-2026.
- Downstream plant site secured on the outskirts of the town of Agadyr with excellent power road and rail infrastructure.
- European Union strategic project status attained, highlighting the importance of the project and opening doors with European customers and funding agencies.

#### **Copper**

- Granting of the Bainazar Copper Exploration Licence, completion of aeromagnetic survey, collection of 6,000 soil samples and identification of three high priority prospects.
- Samples from a trench dug at “Ilkin” prospect assayed 140m @ 0.09% Cu including 86m @ 0.10% Cu and including 8m @ 0.20% Cu where soil sampling has identified copper anomalism coincident with a circular aeromagnetic feature.
- Pegging of the Kopa Copper Exploration Project in south Kazakhstan

### Corporate

- Appointment of experienced graphite marketing executive Antonio De Assis to lead product offtake efforts.
- Mining Engineer and experienced executive Martyn Buttenshaw appointed to the Board.
- Company founder and major shareholder Dr. Waldemar Mueller retired from executive duties and continues as Non-Executive Director.
- A\$5M equity investment from the European Bank for Reconstruction and Development completed.

### Pre-Feasibility Study

The PFS on the Sarytogan Graphite Project was announced on 12 August 2024. Highlights were:

- Flowsheet selected as flotation to higher than 80% C (now 90% C) at the mine-site and purification up to 99.9992% C in nearby town (Figure 1).
- Three product types available at attractive 10-Year weighted-average sales prices:
  - o Microcrystalline Graphite at >80% Carbon ("Micro80C") at US\$746 to \$791/t,
  - o Ultra-High Purity Fines (UHPF) at up to five nines purity at US\$4,468 to \$5,577/t, and
  - o Spherical Purified Graphite (USPG and CSPG) at US\$2,500 and \$8,000/t.
- Staged development and conservative ramp-up scheduled to minimise initial capital expense and match market penetration (Table 2).
- Maiden Ore Reserve estimated for initial 60-year mine life of 8.6Mt @ 30% TGC, consuming only 4% of the Mineral Resource, highlighting multi-generational expandability.
- Attractive Financial Returns including NPV of up to US\$518 M = A\$797 M at 65c FX (Table 1):

Table 1 - Staged Development Strategy and Cumulative Geared Financial Returns

	Stage 1a	Stage 1b	Stage 2a	Stage 2b
Description	50ktpa Beneficiation Underutilised	One 6ktpa Thermal Reactor Pilot Spheres	Thermal Reactors 2 & 3	7ktpa Spheronisation & 4ktpa Coating
Stage Capex	US\$62 M	US\$97 M	US\$97 M	US\$88 M
Cumulative Capex	US\$62 M	US\$159 M	US\$256 M	US\$344 M
EBITDA Margin	61%	66%	67%	66%
Internal Rate of Return	35%	33%	33%	25%
Payback Period (years)	3.4	3.6	4.0	5.3
Net Present Value (pre-tax, 8%)	US\$151 M	US\$327 M	US\$518 M	US\$514M

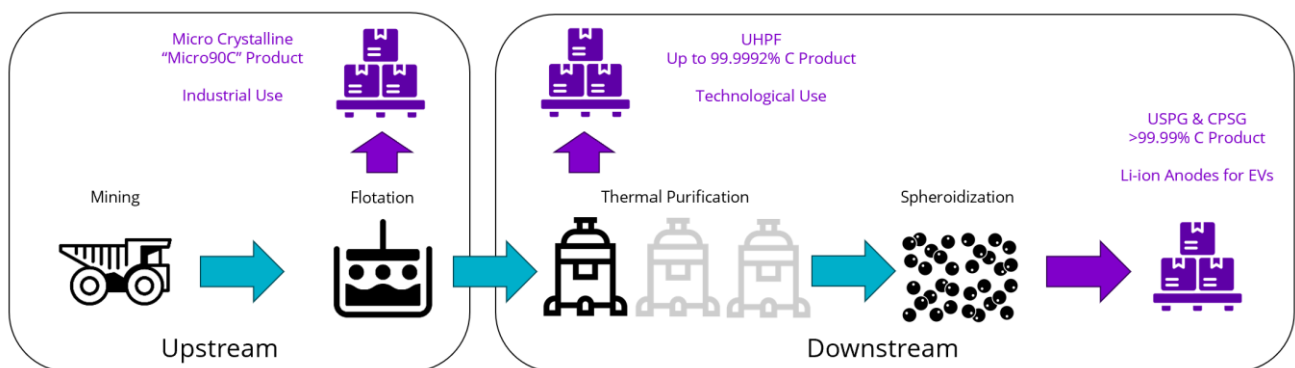


Figure 1 - Sarytogan Proposed Schematic Flowsheet and Product Mix.  
Refer ASX Announcements: <sup>1</sup> 27/3/23, <sup>2</sup> 13/11/23, <sup>3</sup> 5/3/23, <sup>4</sup> 19/12/23.

Table 1 - Sarytogan proposed products, demonstrated performance and pricing  
 (¹source: Wood Mackenzie, Lone Star Tech Minerals, Company analysis)

Product Groups	Micro80C	UHPF	USPG and CSPG
Grade (% C)	80 to 85	Up to 99.9992	>99.99
Sizings (µm)	D90 15, 10 & 5	D90 15, 10 & 5	D50 20,15 & 10
Pricing applied in the PFS¹ (US\$/t)	\$400 to \$850	\$3,000 to \$12,000	\$2,500 to \$8,000
Uses	Traditional - Lubricants, Friction Products, Drilling Fluids, Foundry	Advanced – Alkaline, Lithium, and Lead Acid Batteries; Nuclear	Lithium-Ion Battery Anodes
ASX Announcements Demonstrating Performance	<a href="#">22 May 2024</a>	<a href="#">11 April 2024</a> <a href="#">14 May 2024</a> <a href="#">17 June 2024</a>	<a href="#">8 February 2024</a> <a href="#">20 May 2024</a> <a href="#">11 June 2024</a>

**Ore Reserve Estimate**

As part of the PFS, an Ore Reserve of **8.6 Mt at a grade of 30.0% TGC** (Table 4, Refer ASX Announcement 12 August 2024) was estimated using the Guidelines of the 2012 Edition JORC Code.

**Mining Licence Grant**

The Sarytogan mining licence was granted to Sarytogan’s 100% owned Kazakh subsidiary Ushtogan LLP over an area of 8.88 km² (Figure 2) and 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. This process also included the grant of the environmental permit for the mine.

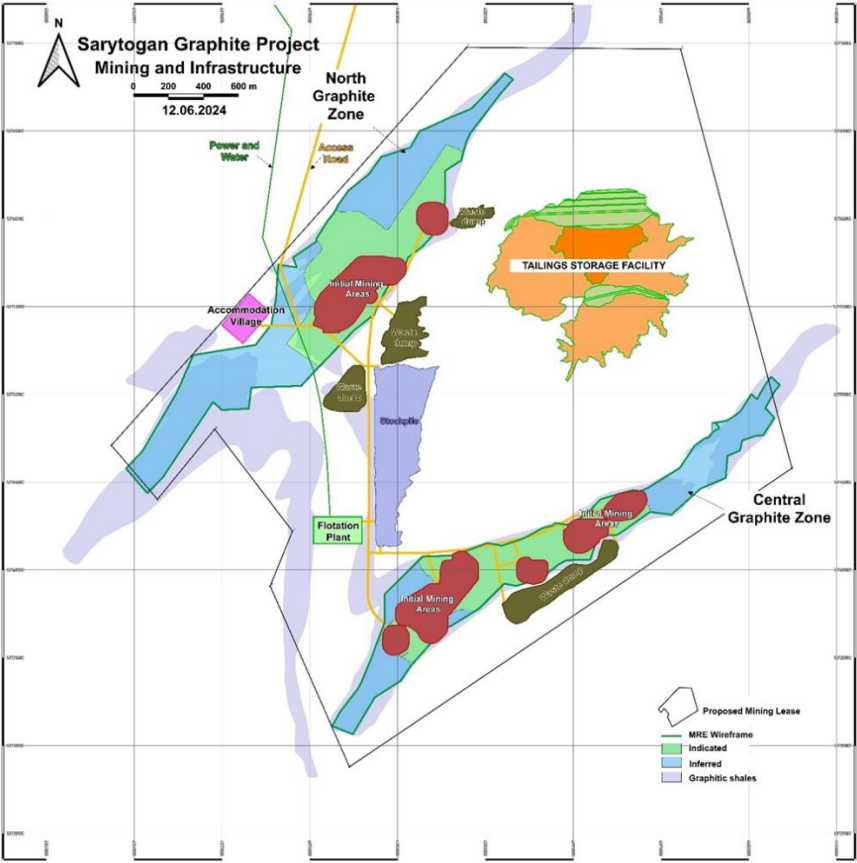


Figure 2 - Mining and Infrastructure Plans for the Sarytogan Graphite Project.



### *Trial Mine*

A 24 tonne trial mining exercise was completed at Sarytogan during September 2024 (Refer ASX Announcement 9 September 2024). The sample was free-dug with a back-hoe excavator from the Central Graphite Zone (CGZ) where Ore is exposed at surface and mining is scheduled to commence at very low strip ratios (Figure 2).



Figure 3 - Samples from trial mining being loaded for trucking to Karaganda

### *Pilot Milling Tests*

Testing was carried out at the KazHydroMed LLP laboratory in the city of Karaganda. The laboratory is well equipped with bench and pilot scale test equipment and is operated by a team with excellent mineral processing capability. The tests were supervised from Australia by comminution expert Dean David (FAusIMM CP Metallurgy).

The 16 tonne ore Sample was crushed to -5 mm and homogenised. Grinding tests were performed on 10 tonnes of sample. This allowed an Operating Work Index (OWI) of 6.05 kWh/t to be calculated for the ore, grinding to 95% -106  $\mu$ m and 80% -52  $\mu$ m (Refer ASX Announcement 7 April 2025). This result confirms that the ore is very soft and is much softer than all previous assumptions.

The test result suggests that a 65% smaller ball mill drawing 36% less power compared to the Pre-Feasibility Study (PFS). Similarly, the jaw and cone crushers selected by the PFS can be replaced with appropriate light duty units, such as toothed roll crushers.

In addition to these quantifiable benefits, there are other significant qualitative benefits, including reduced maintenance, lower risk associated with achieving the planned grinding circuit utilisation, and feed preparation that is performed using optimal equipment which will enhance downstream performance.

**Greater than 90% TGC achieved in flotation concentrate**

Four variability flotation results, one from the NGZ and three from the CGZ (Table 2) were reported on the ASX on 2 June 2025. Further variability tests are continuing.

Using the same test conditions from the 2023 bulk flotation test, concentrate grades from 90.5% to 91.3% TGC at recoveries of 84.7% to 86.8% were achieved in the three CGZ samples, significantly higher than the 87.2% TGC at 84.5% recovery from the NGZ.

Table 2 – Initial flotation variability results highlighting higher performance from the CGZ.

Deposit	NGZ	CGZ	CGZ	CGZ
Hole ID	St-43	St-67	St-73	St-81
Depth (m)	32-42	17-27	26-35	4-11
Calc Head (TGC %)	35.0	34.4	33.0	25.8
Recovery (%)	84.5	84.7	86.8	84.7
Conc grade (TGC %)	87.2	91.2	91.3	90.5

The difference in the result from the CGZ compared to the NGZ is explained by the mineralogy of the two zones. Thin section micrographs show that the mineralisation in the CGZ has pronounced hematite alteration (Figure 4) attributed to the proximity to the granite intrusion below and adjacent. It is this granite intrusion that provided the heat source to graphitize the ore and the CGZ is therefore interpreted to be more strongly graphitized.

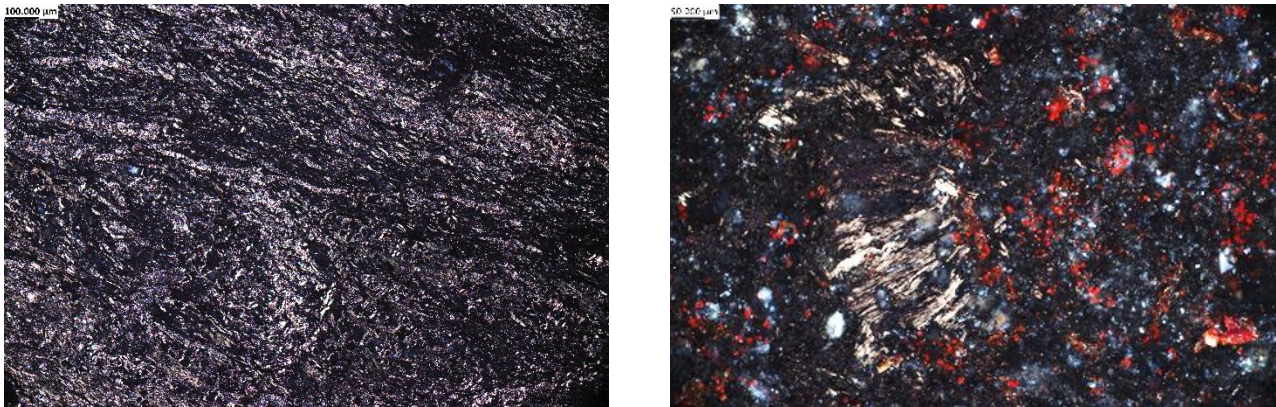


Figure 4 - Thin section micrographs illustrating pronounced hematite alteration (red stain) in the CGZ (St-67 at 50.5m, RHS) compared to the NGZ (St-43 at 42.5m, LHS) due to proximity to the granitic intrusion.

The increase in concentrate grade from 80-85% C to greater than 90% C will improve the marketability of the Sarytogan graphite concentrate, previously branded “Micro80C” and now re-branded “Micro90C”. This will open additional market applications and may result in higher realised prices.

**Customer Sample Generation**

Approximately 700 kg of the milled ore is now in Australia for generation of additional bulk flotation concentrate, much like the 60kg previously treated to produce 20kg (refer ASX announcement 13 November 2023), except at a larger scale.

After flotation testwork is complete, final concentrate samples will be available in the first instance for vendor test-work with machines designed for thermal purification, size classification, and spheronisation. Secondly and most importantly, the samples will be available for customer qualification.



### Water Drilling

Eleven exploration water bores were drilled to support the PFS (Refer ASX Announcement 12 August 2024). Two additional water wells have now been drilled (Figure 5) and 7 of the 11 existing water bores are subject to pump testing underway. Full chemical and radiological analysis of water samples will be conducted. Sustainable flow rates measured will inform the water resource estimates to be updated to support our application for a water licence with the Kazakh government regulators.



Figure 5 – Water bore drilling underway in the Sherubainura River Aquifer

### Reserve Definition Drilling

37 holes, each 50m deep, for 1,850m have been drilled in the Central Graphite Zone (Figure 6). This brings the drill coverage over the first 25 years of mining in the PFS to a nominal 50m x 50m spacing, suitable for detailed mine scheduling. Logging and sample preparation are continuing. Assays and updates to the Mineral Resource estimate and mine schedule to follow as the critical path to the DFS.



Figure 6 – Reserve definition drilling underway in the Central Graphite Zone, May 2025.

### Environmental Surveys

Spring and summer environmental baseline surveys have been conducted at the Sarytogan Graphite Deposit recording the flora and fauna species present (Figure 7). The surveys will continue with autumn and winter surveys. This is to meet the requirements of international banks, despite the environmental permit for the mine already being secured (Refer ASX Announcement 23 December 2024).



Figure 7 - Spring environmental baseline surveys at the Sarytogan Graphite Deposit, May 2025

### Power Study

A power studies was completed by Kazakh engineers in accordance with local construction standards.

The power study considered tying into three different existing power lines to service the mine:

1. Tap the exisiting110kV line 45km from the west
2. Radial scheme to the existing 35kV switch gear 45km from the west
3. Radial scheme to the existing 110kV 75km from the south.

The 3 options all have a similar Net Present Value to the assumptions of the PFS. Option 3 was selected as the preferred option for best reliability and independence from tariffs.

Option 3 is being put to the Kazakhstan Electricity Grid Operating Company for approval.

There is also an existing 110kV line only 6km from the west of Sarytogan that is privately owned and may be possible to access.



**Transport Study**

A transport study was completed during the quarter by Kazakh engineers in accordance with local construction standards. The study designed and estimated the construction costs of a 7km road alignment from the proposed beneficiation plant to the existing sealed public road. The study confirmed the suitability of the existing sealed public roads to haul concentrate to the town of Akadyr (Figure 8) and assessed the existing rail load out facilities there. The study concluded that the proposed transport scheme is feasible.

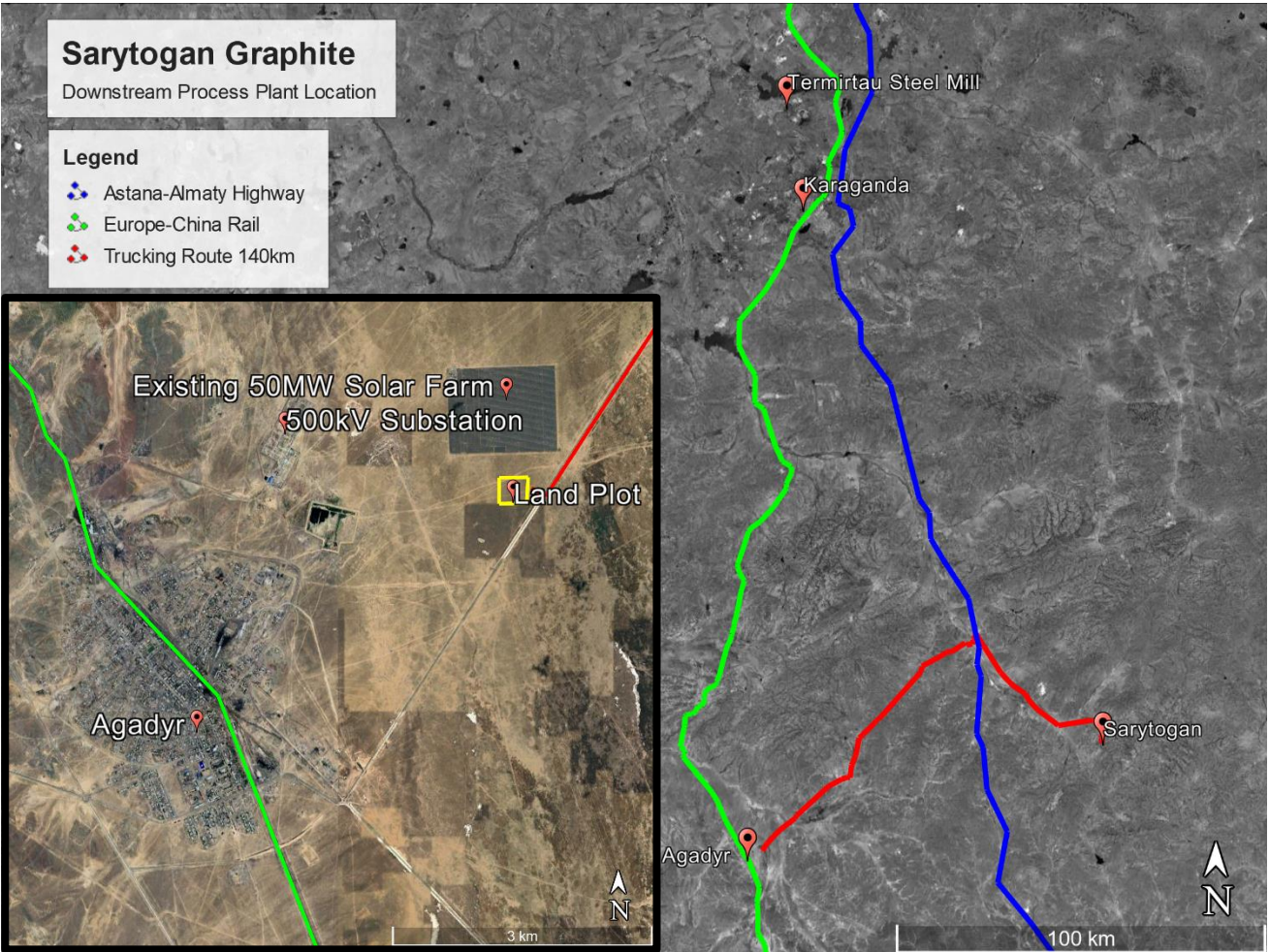


Figure 8 - Location of the proposed downstream process plant in Agadyr, Kazakhstan

### *Downstream Plant Site Secured*

The Pre-Feasibility Study selected the town of Agydyr (Figure 8) as the preferred location for the downstream plant for the following reasons:

- Short 140km trucking distance from the mine along established sealed roads.
- 500kV electrical substation on Kazakhstan's arterial powerline.
- Proximity to existing 50MW solar farm.
- Electrified heavy haul rail for container transport directly to Europe and China (Figure 9).
- Opportunities for residential workforce in the town and elsewhere in Karaganda province.



*Figure 9 - Electrified heavy haul railway crossing in Agadyr, Kazakhstan*

Sarytogan's 100% owned subsidiary KazGraphite LLP has won an auction, at a price of approximately US\$9,000, for the right to lease the 10ha land plot at nominal rent for an initial period of 5 years, to be extended for the life of the processing facility (Refer ASX release 16 June 2025).

### *Engineering Surveys*

Engineering surveys have been commissioned with Kazakh engineers in accordance with local construction standards. The engineering surveys will include topographical surveys, ground penetrating radar and the drilling of 185 3-50m deep drill holes to assess the geotechnical and hydrogeological conditions of the underlying soil and rock for construction. The drill holes are located under the proposed beneficiation site, waste dumps, tailings storage facility, accommodation village and haul roads. The study will also consider environmental engineering matters and include an archaeological survey. All these studies are required for construction approvals under Kazakh legislation.



### European Union Strategic Project Status

The Sarytogan Graphite Deposit has attained Strategic Project status under the European Union's (EU) Critical Raw Materials (CRM) Act (refer ASX Announcement 5 June 2025, Figure 10). Sarytogan was amongst the first group of 13 projects located outside of the EU to attain this status. This is a logical extension of the 2022 Memorandum of Understanding between the EU and Kazakhstan to cooperate on the supply of critical raw materials. This landmark recognition underscores the project's strategic value for the EU to secure its critical raw materials and significantly enhances Sarytogan's ability to access European funding.

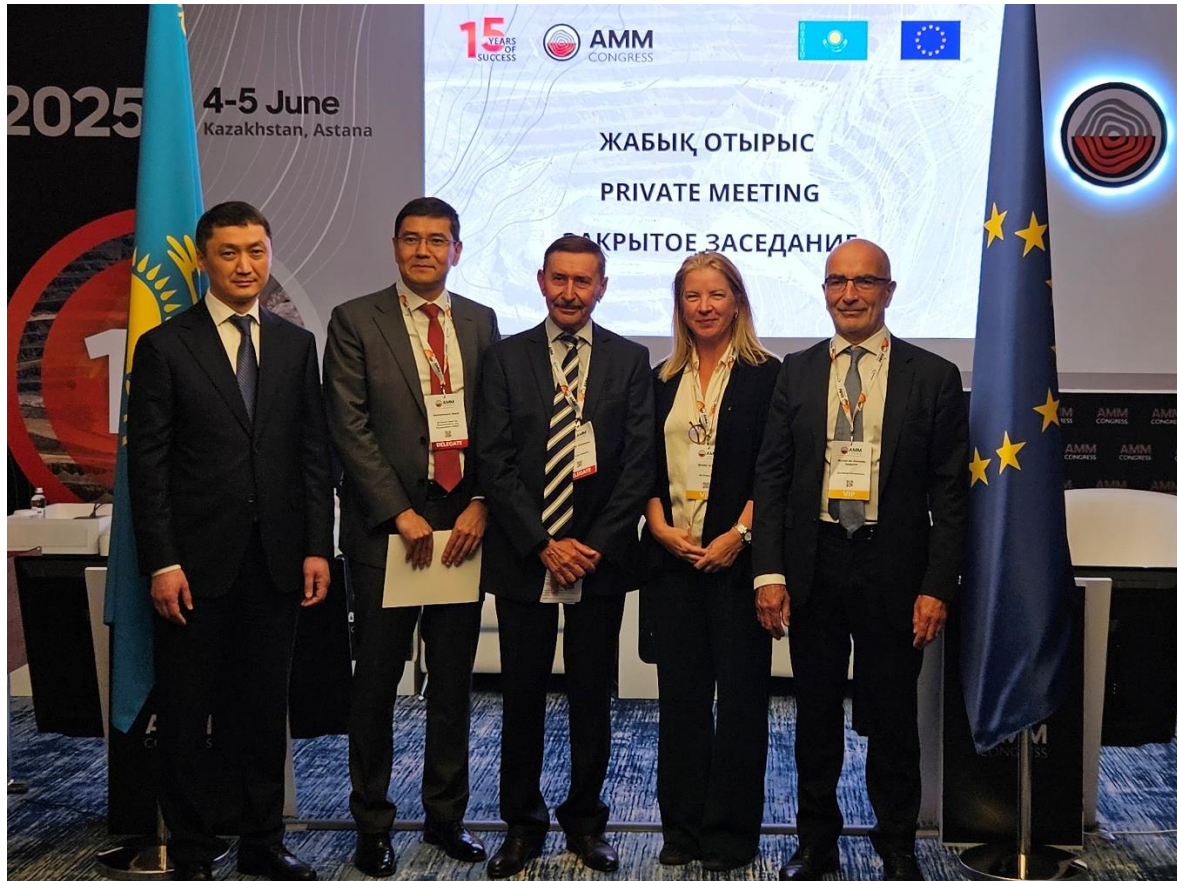


Figure 10 – L-R: Olzhas Saparbekov Vice Minister of Industry and Construction Kazakhstan, Askar Namazbayev Deputy Head of EBRD Kazakhstan, Dr Waldermar Mueller Technical Director Sarytogan Graphite, Aleska Simkic EU Ambassador to Kazakhstan and Joaquim Nunes de Almeida Director DG Grow European Commission in Astana.

### Bainazar Copper Exploration Project

The Bainazar Copper Exploration Project was pegged by the Company last year 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).

Over 6,000 soil samples were collected during the 2024 field season. These samples have been processed at the Company owned core shed and sample preparation facility in Karaganda and assayed to low detection limits at our preferred accredited laboratory in Kyrgyzstan. A high-resolution aero-magnetic survey was flown over the project (refer ASX Announcement 7 February 2025). The Company has identified three high priority prospects (Figure 12):

- Ilken (Refer ASX Announcement 9 October 2024)
- Aminbay (Refer ASX Announcement 4 February 2025)
- Sanabi (Refer ASX Announcement 12 March 2025)

The Ilkin prospect is considered drill ready. The proposed approach would be to cover the circular aeromagnetic anomaly with KGK drilling. KGK drilling is a relatively simple water coring drilling method that can penetrate transported cover and weathered rocks to intercept fresh bedrock, similar to the air-core method routinely used for first pass drilling in Australian exploration. The end of hole samples would then be used to define bedrock anomalies and diamond drilling targets.



The execution of the drilling program is subject to specific funding for the ongoing copper exploration as the recent investment from the European Bank for Reconstruction and Development (EBRD) is being preferentially directed to the development of the Sarytogan Graphite Project.

A 140m long 2m deep trench was excavated at Ilkin. The trench is oriented NNE-SSW and parallels historical shallow trenches. The trench is adjacent to historical drill hole C-16 (Figure 11). The trench exposed completely weathered diorite. Channel samples were cut in the wall of the trenches and composited every 2m along the length of the entire trench. The samples were pulverised at the Company's core shed and assayed to low detection limits at our preferred accredited laboratory in Kyrgyzstan. The result was 140m @ 0.09% Cu including 86m @ 0.10% Cu and including 4m @ 0.20% Cu (refer ASX Announcement 17 June 2025).

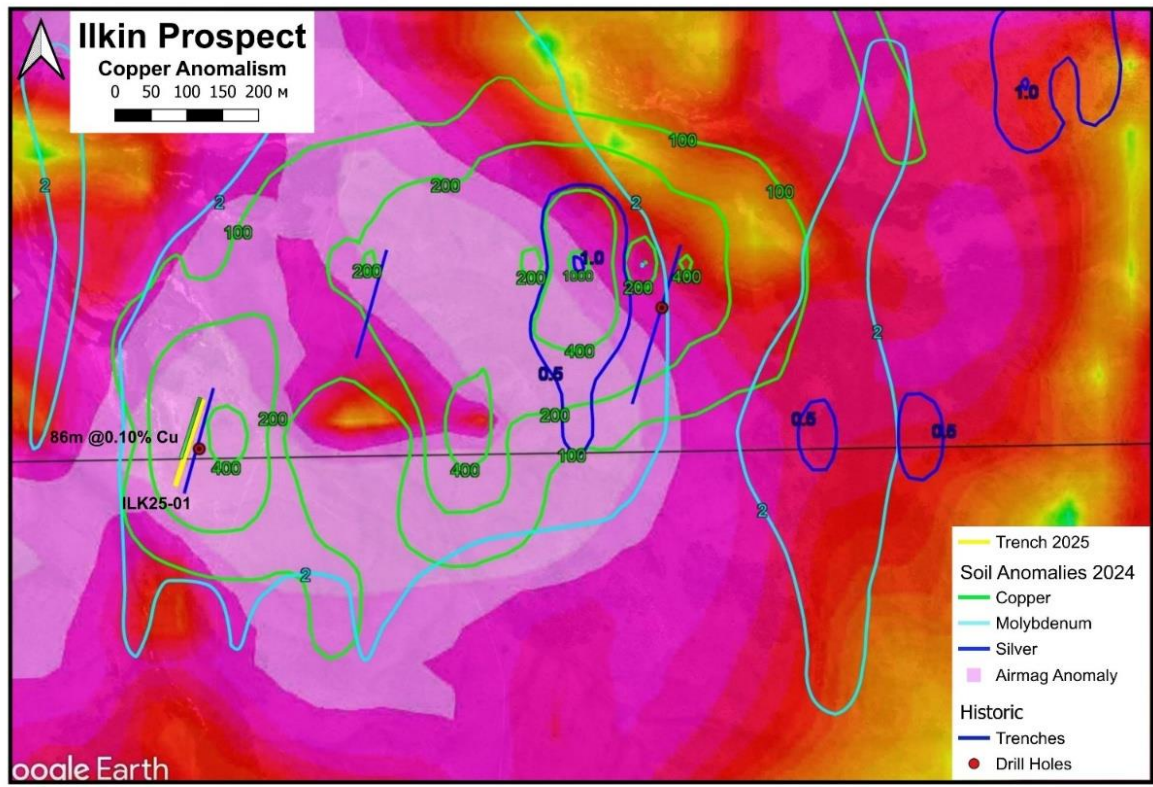


Figure 11 –Modern trench result with soil anomalies over RTP aeromagnetic image

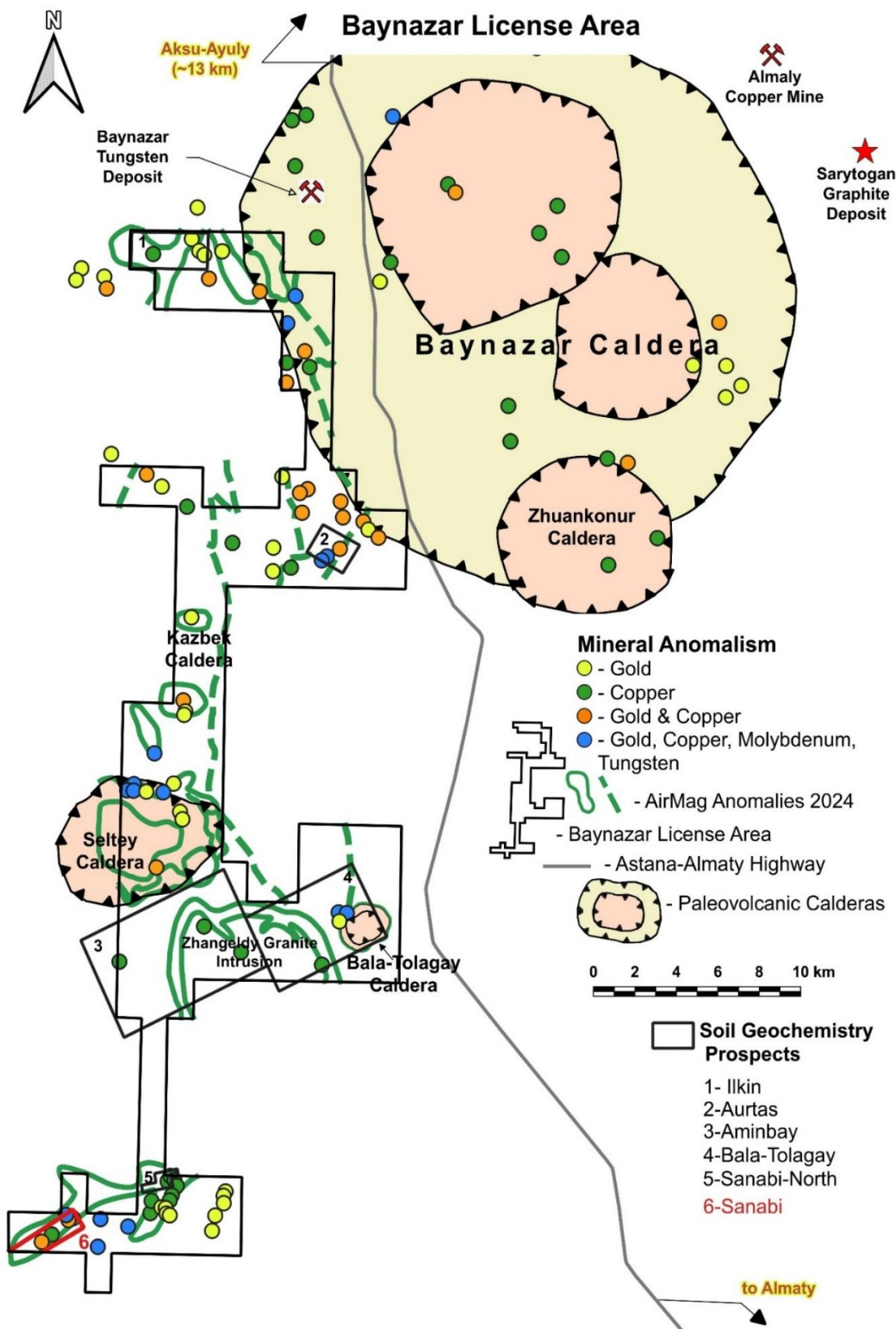


Figure 12 – Aeromagnetic Map with Major Calderas and Mineral Anomalism at the Baynazar Project

### Kopa Copper Exploration Project

Sarytogan pegged the Kopa Copper Exploration project in South Kazakhstan during the quarter.

The Kopa Exploration Licence covers the majority of the Koskuduk Volcanic Caldera where Soviet work found Cu, Au, Ag, Zn and Pb anomalism (Figure 13).

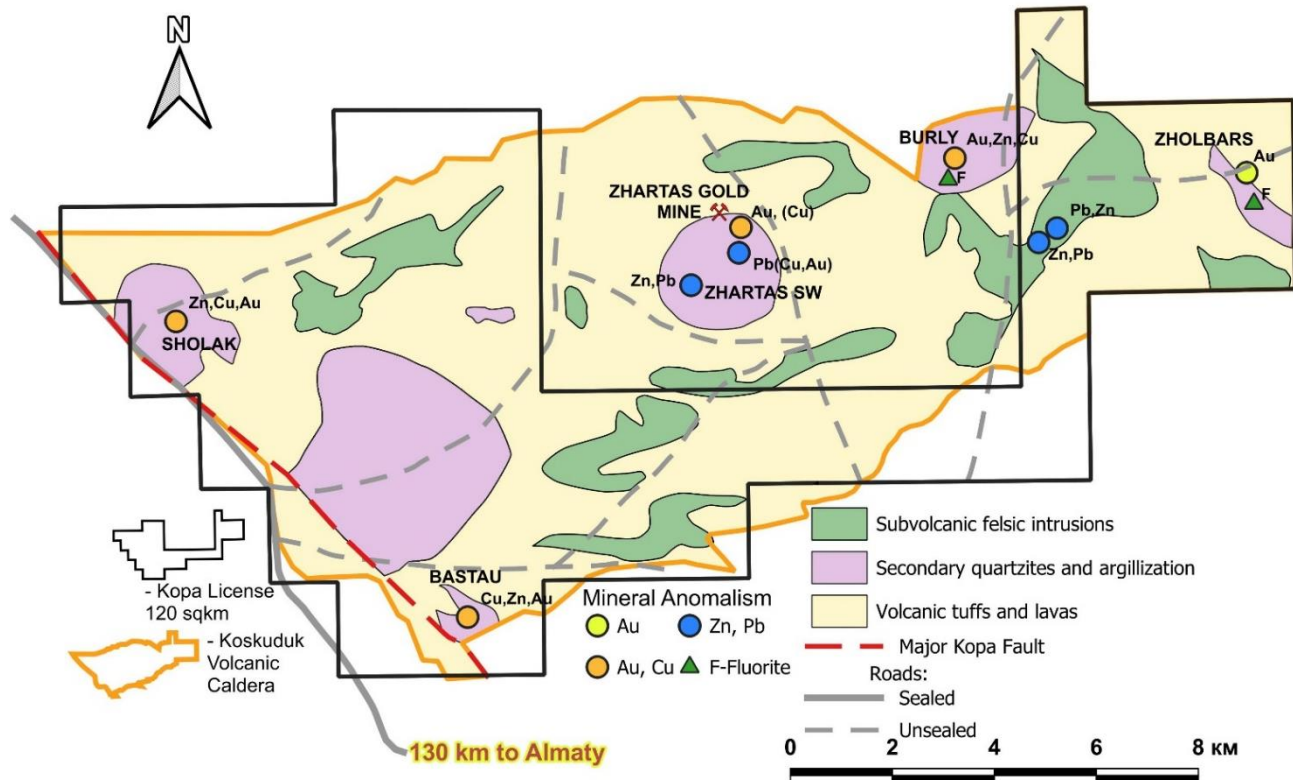


Figure 13 – Kopa schematic geology and licence area.

### EBRD Equity Investment

The European Bank for Reconstruction and Development (the EBRD) is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in 36 economies across three continents. The Bank is owned by 73 countries as well as the EU and the EIB. EBRD investments are aimed at making the economies in its regions competitive, inclusive, well governed, green, resilient and integrated. To date, the EBRD has invested more than €200 billion through more than 7,100 projects. 80 per cent of these funds have been channelled to private-sector companies.

The EBRD has conducted extensive technical and legal due diligence in respect to Sarytogan and its graphite project in Kazakhstan and, as part of the Subscription Agreement, Sarytogan has provided customary representations and warranties relating to the governance of the Company and its subsidiaries and the standing of the Sarytogan Graphite Project.

The investment was split into 2 tranches, completed on 22 November 2024 and 10 February 2025 respectively, giving the EBRD a 17.3% interest in Sarytogan through 31,250,000 shares at 16c for their A\$5M investment.

EBRD has received approval from Australia's Foreign Investment Review Board (FIRB) to own up to 19.99% of Sarytogan. Ratification of the agreement to issue the 31,250,000 shares to EBRD was approved by shareholders at the 2024 AGM.



Separately, EBRD commissioned an independent peer review of aspects of the Prefeasibility Study on the Sarytogan Graphite Project by mining consultants RPMGlobal Asia Limited (RPM). The key review outcomes of the review stated:

*"This Review identified no technical fatal flaws with the aspects of the Project Pre-Feasibility Study reviewed, and RPM considers the Project to have considerable promise. Some areas of risk (including high risks) were identified which have the potential to impact the forecasted cash flow. RPM, however believes that these risks can be mitigated through further test work, studies and adjustments to the Project design. Risks of this nature are common for projects of similar levels of study and design maturity, and the progression of the studies from the current Pre-Feasibility level through to Feasibility which will provide an opportunity to address and reduce these risks ahead of any final investment decision. RPM's review was limited in nature and was completed within a limited period based solely on report-style digital information provided through a data room administered by the Company. At this stage, RPM has not completed a site visit to the Project nor reviewed the underlying digital working files, which form the basis of the report-style information reviewed. RPM's findings should be considered preliminary in nature and may change upon provision of further data or review of the underlying digital working files."*

### Corporate Appointments

Mr Antonio De Assis has been appointed as General Sales and Marketing Director. He has extensive experience in sales and marketing of graphite products globally. His most recent role has been as head of graphite sales at TSX listed South Star Battery Metals who have now commissioned their Santa Cruz graphite mine in Brazil. Prior to that he has an extensive career in marketing industrial materials including the last 15 years specialising in selling graphite for Unimetal Group Brazil, Technogرافit Germany, Syrah Resources Mozambique, and Nacional De Grafite Brazil.

Mining Engineer and experienced executive Mr Martyn Buttenshaw has been appointed as Non-Executive Director. Mr Buttenshaw was nominated for the position by the European Bank for Reconstruction and Development (EBRD).

The Company also announced the transition of Technical Director Dr Waldemar Mueller to a Non-Executive Director role.

### 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 14).

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 14 - 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 3), refer ASX Announcement 27 March 2023).

Table 3 - Sarytogan Graphite Deposit Mineral Resource (> 15% TGC).

Zone	Classification (JORC Code)	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
<b>North</b>	Indicated	87	29.1	25
	Inferred	81	29.6	24
	Total	168	29.3	49
<b>Central</b>	Indicated	39	28.1	11
	Inferred	21	26.9	6
	Total	60	27.7	17
<b>Total</b>	Indicated	126	28.8	36
	Inferred	103	29.1	30
	Total	229	28.9	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 ("Micro90C"),
- 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 4) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 12 August 2024).

Table 4 - 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.

Sarytogan is also progressing copper porphyry exploration at its Baynazar and Kopa projects across the highly prospective Central Asian Orogenic Belt.

### Compliance Statement

The information in this report that relates to other Exploration Results is cross referenced to the relevant announcements in the text. These reports are available at [www.asx.com.au](http://www.asx.com.au). 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.

#### Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Group during the financial year.

#### Matters subsequent to the end of the financial year

On 19 August 2025, the Company entered into a Subscription Agreement with Kazakh investor Dias Sarsenov for a placement of approximately A\$3.6 million at A\$0.08 per share, representing 19.99% of issued capital. A 5% deposit has been received, with completion subject to Kazakh Ministry approval. The agreement includes Board appointment rights.

On 17 September 2025, the Company commenced an 1,800m KGK drilling program at the Baynazar copper project to refine the Ilkin copper anomaly.

#### Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

#### Business risks

The Group is engaged in mineral exploration activities which, by their very nature, are speculative. Due to the high-risk nature of the Group's business and the present stage of the various projects, the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. Some of the key risks which the Group is subject to are summarised below.

#### Exploration and development risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Group. As the Group is an exploration company, there can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

In the event that the Group successfully delineates a resource on any of the Tenements, that resource estimate will be an expression of judgment based on knowledge, experience and industry practice. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. If the Group undertakes scoping, pre-feasibility, definitive feasibility and bankable feasibility studies that confirm the economic viability of a Project, there is still no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the study (e.g. operational costs and commodity prices) once production commences.

#### Mine development

Possible future development of mining operations at the Sarytogan Graphite Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Group commences production on the Sarytogan Graphite Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Group. No assurance can be given that the Group will achieve commercial viability through the development of the Sarytogan Graphite Project.

The risks associated with the development of a mine will be considered in full should the Sarytogan Graphite Project reach that stage and will be managed with ongoing consideration of stakeholder interests.

#### *Regulatory compliance and risks*

The Group's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The Group requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production, and rehabilitation activities.

While the Group believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Group's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Group will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties, or other liabilities. In extreme cases, failure could result in suspension of the Group's activities or forfeiture of one or more of the Sarytogan Graphite Project.

#### *Additional requirements for capital*

Additional funding may be required if exploration and development costs exceed the Group's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

Failure to obtain sufficient financing for the Group's activities may result in delay and indefinite postponement of exploration, development or production on the Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to Shareholders.

#### *Reliance on key personnel*

The responsibility of overseeing the day-to-day operations and the strategic management of the Group depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental effect on the Group if one or more of these key employees cease their employment or other roles in the Group.

#### *Economic*

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Group's exploration, development, and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Sarytogan Graphite Project may have to be surrendered or not renewed. General economic conditions may also affect the value of the Group and its valuation regardless of its actual performance.

### *Government policy changes*

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Group. It is possible that the current system of exploration and mine permitting in Kazakhstan may change, resulting in impairment of rights and possibly expropriation of the Group's properties without adequate compensation.

### *Insurance and uninsured risks*

Although the Group maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Group may decide not to insure against certain risks because of high premiums or other reasons.

### *Environmental regulation*

The Group's operations are subject to significant environmental regulations under local legislative authorities in Kazakhstan. The Board believes that the Group has adequate systems in place for the management of its environmental regulations and is not aware of a breach of those environmental requirements as they apply to the Group.

### *Information on Directors*

Name:	Mr Stephen Penrose
Title:	Non-Executive Chairman
Qualifications:	B.Com., L.L.B.
Experience and expertise:	Mr Penrose is a partner of Thomson Geer, specialising in corporate and commercial litigation. He graduated from the University of Western Australia with a Bachelor of Commerce and a Bachelor of Laws and was admitted to practice in Western Australia in 1992. Mr Penrose acts for a broad range of commercial clients ranging from small family-owned businesses through to ASX-listed entities. His clients include mining companies, high-net-worth individuals, not-for-profit Companies as well as professional services firms. Mr Penrose is an experienced non-executive director having served on the boards of a number of listed companies. Mr Penrose is not currently a director of any other ASX listed companies at this time.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	50,000 ordinary shares
Interests in options:	None

Name:	Mr Sean Gregory
Title:	Managing Director
Qualifications:	B.Sc.,(Geology), MBA
Experience and expertise:	Mr Gregory is a seasoned mining executive with more than 25 years' experience in minerals exploration, development and mining in iron ore, lithium, cobalt, nickel, and gold in Western Australia and abroad. In the most recent 7 years, Mr Gregory has acted as CEO and/or at board level of listed ASX mining companies Kogi Iron Limited (ASX:KFE), Great Southern Mining Limited (ASX:GSN), and Greenstone Resources Limited (Formerly Barra Resources Limited; ASX:GSR). This built on an early career with BHP Company Limited (ASX:BHP), Murchison Metals Limited (ASX:MMX) and Mineral Resources Limited (ASX:MIN) developing iron ore operations. Mr Gregory has a deep understanding of the minerals value chain from geology, exploration, metallurgy, feasibility studies, approvals, construction, mining, logistics, business improvement, technical marketing, economic evaluation and business development. Success in major project developments can be influenced by understanding the total project life cycle and by bringing diverse disciplines together. Mr Gregory's practical mining experience is well complemented by a strong academic background including a Bachelor of Science (Hons) in Geology (UWA), MBA (UWA), Advanced Mergers and Acquisitions Program (Melb Uni) and Corporate Company Directors Course Award (AICD).
Other current directorships:	None
Former directorships (last 3 years):	Kogi Iron Limited (ASX: KFE) (Resigned 15 August 2022)
Interests in shares:	1,025,000 ordinary shares
Interests in options:	500,000 options exercisable at \$0.60 per share on or before 30 June 2028
Performance rights:	6,500,000
Name:	Dr Waldemar Mueller
Title:	Technical Director (transitioned to Non-Executive director on 1 July 2025)
Qualifications:	M.Sc., PhD (Geology), M.Aus.I.M.M.
Experience and expertise:	Dr Waldemar Mueller has over 40 years' experience in exploration and the evaluation of mineral resources. The last 20 years he has worked on various leadership positions with mineral exploration companies in Germany (projects in Brazil & Kazakhstan), in Canada (projects in Russia & Kazakhstan), in Australia (projects in Kyrgyzstan, Georgia & Kazakhstan). Dr Mueller has a strong background in gold and base metal exploration in Kazakhstan and Kyrgyzstan and has visited and examined a variety of mineral deposits worldwide through his consulting firm Kiintas Mining Management Ltd. Dr Mueller is a Competent Person as defined in JORC Code. Dr Mueller was the exploration director of the ASX company Central Asia Resources Ltd from 2005 to 2009.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	44,480,262 ordinary shares
Interests in options:	500,000 options exercisable at \$0.60 per share on or before 30 June 2028
Performance rights:	500,000
Performance shares:	14,117,646

Name:	Mr Martyn Buttenshaw
Title:	Non-Executive Director (appointed on 3 April 2025)
Qualifications:	M.Eng, MBA, MIMMM, CEng, ARSM
Experience and expertise:	Mr. Buttenshaw is a mining executive with more than 25 years' experience in operations, investment, and project development across gold, copper, lithium, and graphite in Australia, North America, South America, and Europe. He has served as CEO of Mackay Precious Metals Inc., Chairman of Fuerte Metals (TSX-V: FMT), and Director of Ranchero Gold Corp. (TSX-V: RNCH) and Sarytogan Graphite, following earlier senior roles with Pala Investments, Antarctica Capital, Anglo American, and Rio Tinto. Mr. Buttenshaw is a Chartered Engineer with an MEng in Mining Engineering from Imperial College London and an MBA (with distinction) from the London Business School.
Other current directorships:	Ranchero Gold Corp. (TSX.V: RNCH) (appointed 20 March 2014)
Former directorships (last 3 years):	Stardust Power (NASDAQ: SDST) (resigned 19 June 2025) Fuerte Metals (TSX.V: FMT) (resigned 9 February 2024)
Interests in shares:	None
Interests in options:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

#### Company secretary

##### **Ian Hobson - B. Bus FCA ACIS MAICD**

Mr Ian Hobson is a Fellow Chartered Accountant and Chartered Secretary with 35+ years' experience. He currently acts as CFO /Company Secretary for a number of ASX listed companies and has been a director of several ASX listed entities in past years (currently none). He spent 20 years working in large international accounting firms prior to commencing his own practice focussing on small cap listed companies. He is experienced in transaction support, IPO's, capital raising and corporate governance.

#### Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Mr Stephen Penrose	7	7
Mr Sean Gregory	7	7
Dr Waldemar Mueller	7	7
Mr Brendan Borg (resigned 30 November 2024)	3	3
Mr Martyn Buttenshaw (appointed 3 April 2025)	2	2

Held: represents the number of meetings held during the time the Director held office.

#### Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.



The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

#### ***Principles used to determine the nature and amount of remuneration***

It is the policy of the Group that, except in special circumstances, non-executive directors normally be remunerated by way of fixed fees, should not receive a bonus or options and should not be provided with retirement benefits other than statutory superannuation.

The Board, within the limit pre-approved by shareholders, determines fees payable to individual non-executive directors. The remuneration level of any executive director or other senior executive is determined by the Board after taking into consideration levels that apply to similar positions in comparable companies in Australia and taking account of the individual's possible participation in any equity-based remuneration scheme. The Board may use industry wide data gathered by independent remuneration experts annually as its point of reference. Options or shares issued to any director pursuant to any equity-based remuneration scheme require approval by shareholders prior to their issue. Options or shares granted to senior executives who are not directors are issued by resolution of the Board.

It is the policy of the Company that persons to whom options have been issued should not enter into any transaction in any associated product which is designed to limit the economic risk of participating in unvested entitlements under an equity-based remuneration scheme.

There are no schemes for retirement benefits, other than the payment of the statutory superannuation contribution for non-executive and executive directors.

All executives receive a base salary (which is based on factors such as qualifications, expertise, experience etc.), superannuation and fringe benefits and are eligible for the grant of options under the Employee Option Plan.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for the time, commitment and responsibilities.

The fees payable to individual non-executive directors must be determined by the Board within the aggregate sum of \$300,000 per annum provided for under clause 14.8 of the constitution. That aggregate sum can only be increased with the prior approval of the shareholders of the Company at a general meeting. A non-executive director is entitled to a refund of approved expenditure and may also receive payments for consultancy work contracted for and performed separately on the Company's behalf.

The remuneration structure for executive officers, including executive directors, is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company. The contracts for service between the Company, Directors and executives are on a continuing basis the terms of which are not expected to change in the immediate future.

#### ***Performance-based remuneration***

Performance based remuneration for key management personnel is limited to granting of options.

#### ***Relationship between remuneration policy and Company performance***

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. The issue of options in past years to the majority of directors and executives is to encourage the alignment of personal and shareholder interests. The company believes this policy will be effective in increasing shareholder wealth.

#### ***Performance conditions linked to remuneration***

The Group's remuneration of key management personnel does not include any performance conditions.

### Details of remuneration

#### Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
30 June 2025	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Mr Stephen Penrose	59,192	-	-	6,808	-	-	66,000
Mr Brendan Borg	17,188	-	-	2,062	-	-	19,250
Mr Martyn Buttenshaw	12,222	-	-	-	-	-	12,222
<i>Executive Directors:</i>							
Mr Sean Gregory	355,067	-	-	29,933	-	16,091	401,091
Mr Waldemar Mueller	294,000	-	-	30,000	-	16,091	340,091
	737,669	-	-	68,803	-	32,182	838,654

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
30 June 2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Mr Stephen Penrose	59,459	-	-	6,541	-	-	66,000
Mr Brendan Borg	41,435	-	-	4,765	-	-	46,200
<i>Executive Directors:</i>							
Mr Sean Gregory	357,500	-	-	27,500	-	298,512	683,512
Mr Waldemar Mueller	296,500	-	-	27,500	-	272,286	596,286
	754,894	-	-	66,306	-	570,798	1,391,998

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		Share-based payments	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>Non-Executive Directors:</i>				
Mr Stephen Penrose	100%	100%	0%	0%
Mr Brendan Borg	100%	100%	0%	0%
Mr Martyn Buttenshaw	100%	N/A	0%	N/A
<i>Executive Directors:</i>				
Mr Sean Gregory	96%	64%	4%	36%
Mr Waldemar Mueller	95%	60%	5%	40%

### Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Sean Gregory  
Title: Managing Director  
Agreement commenced: 25/01/2022  
Details: Sean Gregory, Managing Director, is engaged by way of an employment agreement with an annual salary of \$385,000 inclusive of superannuation and 6 months' termination notice period.

Name: Waldemar Mueller  
Title: Technical Director  
Agreement commenced: 29/11/2021  
Details: Waldemar Mueller, Technical Director, was engaged by way of an employment agreement with an annual salary of \$324,000 inclusive of superannuation and 6 months' termination notice period until 30 June 2025. Effective 1 July 2025, Mr Mueller transitioned to a non-executive director with an annual salary of \$50,000.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

### Share-based compensation

#### Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025. During the year ended 30 June 2025, Sean Gregory and Waldemar Mueller each converted 500,000 performance rights Tranche 6 vested on 22 August 2024.

#### Options

Details of options over ordinary shares in the Company that were granted as compensation to each key management person:

Name	Number	Grant Date	Fair Value per Option	Exercise Price	Expiry Date
Sean Gregory	500,000	09/08/2023	\$0.106	\$0.60	30/06/2028
Waldemar Mueller	500,000	09/08/2023	\$0.106	\$0.60	30/06/2028

These options vested in financial year ending 30 June 2024 and \$106,756 was expensed.

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*Performance rights*

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Tranche	Name	Number	Grant Date	Vesting date	Vesting conditions	Fair value at grant date
Tranche 1	Mr Sean Gregory	2,000,000	14/07/2022		Completion of a feasibility study on the Project prepared by an independent competent person under the JORC Code, within four years of issuing this class of Performance Rights with an internal rate of return >25%. If this milestone is not achieved in the four-year period, the Performance Rights will expire on that date which is five years after their date of issue. Production of 50,000 tonnes of graphite concentrate within five years of issuing this class of Performance Rights (as verified by Sarytogan Graphite's auditors). If the milestone is not achieved in the five-year period, the Performance Rights will expire on that date which is five years after their date of issue.	\$0.20
Tranche 2	Mr Sean Gregory	2,000,000	14/07/2022		Production of 100,000 tonnes of graphite concentrate within five years of issuing this class of Performance Rights (as verified by Sarytogan Graphite's auditors). If the milestone is not achieved in the five-year period, the Performance Rights will expire on that date which is five years after their date of issue.	\$0.20
Tranche 3	Mr Sean Gregory	2,000,000	14/07/2022		Completion of a pre-feasibility study on the Project prepared by an independent competent person under the JORC Code, by 30/09/2024 with an internal rate of return >30%.	\$0.20
Tranche 4	Mr Sean Gregory	500,000	01/08/2023	22/08/2024	The estimation of a Mineral Resource (with a minimum resource of 20Mt @ 8% TGC flake graphite) for the Kenesar Project by an independent competent person under the JORC Code, within 5 years of issuing this class of Performance Rights. If the milestone is not achieved in the five-year period, the Performance Rights will expire on that date which is five years after their date of issue.	\$0.235
Tranche 5	Mr Sean Gregory	500,000	01/08/2023		Achievement of a minimum of 2kg of graphite concentrate at 99.95% carbon purity from a bulk sample from the Project by 30/09/2024.	\$0.235
Tranche 6	Mr Sean Gregory	500,000	01/08/2023	31/03/2024	Completion of a pre-feasibility study on the Project prepared by an independent competent person under the JORC Code,	\$0.235
Tranche 4	Dr Waldemar Mueller	500,000	01/08/2023	22/08/2024		

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Tranche 5	Dr Waldemar Mueller	500,000	01/08/2023		by 30/09/2024 with an internal rate of return >30%. The estimation of a Mineral Resource (with a minimum resource of 20Mt @ 8% TGC flake graphite) for the Kenesar Project by an independent competent person under the JORC Code, within 5 years of issuing this class of Performance Rights. If the milestone is not achieved in the five-year period, the Performance Rights will expire on that date which is five years after their date of issue.	\$0.235
Tranche 6	Dr Waldemar Mueller	500,000	01/08/2023	31/03/2024	Achievement of a minimum of 2kg of graphite concentrate at 99.95% carbon purity from a bulk sample from the Project by 30/09/2024.	\$0.235
		9,000,000				

#### Additional disclosures relating to key management personnel

##### Shareholdings

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Mr Stephen Penrose	50,000	-	-	-	50,000
Mr Sean Gregory	525,000	-	500,000 <sup>(1)</sup>	-	1,025,000
Dr Waldemar Mueller	52,320,262	-	500,000 <sup>(1)</sup>	(7,240,000)	45,580,262
Mr Brendan Borg <sup>(2)</sup>	1,825,000	-	-	(1,825,000)	-
Mr Martyn Buttenshaw	-	-	-	-	-
	54,720,262	-	1,000,000	(9,065,000)	46,655,262

(1) vested and converted performance rights

(2) resigned on 30 November 2024

##### Option holdings

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Mr Stephen Penrose	2,012,500	-	-	(2,012,500)	-
Mr Sean Gregory	2,500,000	-	-	(2,000,000)	500,000
Dr Waldemar Mueller	2,500,000	-	-	(2,000,000)	500,000
Mr Brendan Borg	3,431,250	-	-	(3,431,250)	-
Mr Martyn Buttenshaw	-	-	-	-	-
	10,443,750	-	-	(9,443,750)	1,000,000



#### Performance rights

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Mr Sean Gregory	7,000,000	-	(500,000)	-	6,500,000
Dr Waldemar Mueller	1,000,000	-	(500,000)	-	500,000
	8,000,000	-	(1,000,000)	-	7,000,000

#### Performance shares

The number of performance shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance shares</i>					
Dr Waldemar Mueller	14,117,646	-	-	-	14,117,646
	14,117,646	-	-	-	14,117,646

#### Other transactions with key management personnel

On 12 September 2023, the Tax Authorities in Kazakhstan issued a notification to Ushtogan (a subsidiary of the Company), indicating a potential tax liability amounting to KZT 425,000,000 (equivalent AUD 1,319,396). The liability arose due to the authorities' inability to impose taxes on Ustar, a foreign entity owned by Waldemar Mueller, related to a transaction involving sale of Ushtogan to Sarytogan Graphite. The Company informed the Tax Authorities that the transaction in question had not been completed, as the shares involved are still held in escrow. Consequently, no tax liability should arise until the shares are released from escrow and the sale is finalised. The Tax Authorities accepted this explanation. Given that the transaction had not been finalized as of 30 June 2024 and shares had remained in escrow, the Company considered this a contingent liability at that time.

During the month of August 2024, Waldemar Mueller paid the Company KZT 425,000,000 (equivalent AUD 1,319,396) for the settlement of this contingent liability. On 23 August 2024, the Company has paid the full amount of KZT 425,000,000 (equivalent AUD 1,319,396) to Kazakh Tax Authorities.

#### Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Profit/(loss) after income tax	(1,960,401)	(3,072,763)	(2,038,017)	(1,846,189)	(215,704)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2023	2021*
Share price at financial year end (\$)	0.052	0.195	0.24	0.24	-
Basic earnings/(loss) per share (cents per share)	(1.19)	(2.08)	(1.52)	(1.52)	(10.20)
Diluted earnings/(loss) per share (cents per share)	(1.19)	(2.08)	(1.52)	(1.52)	(10.20)

\* Share consolidation on the basis of 25 shares for every 1 share held

*This concludes the remuneration report, which has been audited.*

#### Shares under option

Unissued ordinary shares of Sarytogan Graphite Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
14 April 2023	14 April 2026	\$0.495	1,515,151
9 August 2023	30 June 2028	\$0.600	1,000,000
			<b>2,515,151</b>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

#### Shares under performance rights

Unissued ordinary shares of Sarytogan Graphite Limited under performance rights at the date of this report are as follows:

Tranches	Grant date	Expiry date	Number under rights
Tranche 1	6 July 2022	6 July 2027	2,000,000
Tranche 2	6 July 2022	6 July 2027	2,000,000
Tranche 3	6 July 2022	6 July 2027	2,000,000
Tranche 5	1 August 2023	9 August 2028	1,000,000
Tranche 7	24 March 2025	6 July 2027	300,000
Tranche 8	24 March 2025	30 June 2028	300,000
			<b>7,600,000</b>

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

#### Performance Shares

The Company completed the purchase of 100% Ushtogan LLP from Ustar Ventures Ltd on 6 July 2022 which owns 100% of the Sarytogan Graphite Project. Three tranches of Performance Shares were issued for a total of 14,117,646 Performance Shares in the capital of the Company, subject to the following performance share milestones:

- (i) Tranche 1: 4,705,882 performance shares subject to the completion of a feasibility study on the Project prepared by an independent competent person under the JORC Code, within four years of issuing this class of performance shares with an internal rate of return >25%. If this milestone is not achieved in the four-year period, the performance shares will expire on that date which is four years after their date of issue;
- (ii) Tranche 2: 4,705,882 performance shares subject to the production of 50,000 tonnes of graphite ore within five years of issuing this class of performance shares at 20% TGC or greater (as verified by Sarytogan Graphite's auditors). If the milestone is not achieved in the five-year period, the performance shares will expire on that date which is five years after their date of issue; and
- (iii) Tranche 3: 4,705,882 performance shares subject to production of 100,000 tonnes of graphite ore within five years of issuing this class of performance shares at 20% TGC or greater (as verified by Sarytogan Graphite's auditors). If the milestone is not achieved in the five-year period, the performance shares will expire on that date which is five years after their date of issue.

Accounting standards require directors to assess the probability of meeting the above conditions. The performance shares were valued and had no amount allocated to them as the projects are still progressing through the early stages of development and the Directors did not have certainty that the performance shares would convert into ordinary shares based on their assessment at reporting date.

No person entitled to exercise the performance shares had or has any right by virtue of the performance shares to participate in any share issue of the Company or of any other body corporate.

#### Shares issued on the exercise of options

There were no ordinary shares of Sarytogan Graphite Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

#### Shares issued on the exercise of performance shares and performance rights

There were 1,000,000 ordinary shares of Sarytogan Graphite Limited issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report as follows:

Expiry Date	Exercise price	Number of shares issued
30 October 2024	Nil	1,000,000

#### Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

#### Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

#### Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

#### Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 19 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 19 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

#### Officers of the Company who are former partners of HLB Mann Judd

There are no officers of the Company who are former partners of HLB Mann Judd.

#### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

#### Auditor

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



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Sean Gregory  
Managing Director

26 September 2025

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## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Sarytogan Graphite Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
26 September 2025

**M R Ohm**  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

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	Note	30 June 2025 \$	30 June 2024 \$
<b>Revenue</b>			
Other income	5	69,786	230,555
<b>Expenses</b>			
Employee benefits expense		(1,113,459)	(1,133,884)
Depreciation expense		(2,317)	(4,782)
Finance costs		-	(1,634)
Administration		(757,246)	(632,920)
Travel		(124,706)	(89,138)
Share-based payments	28	(36,384)	(570,799)
Impairment	10	-	(527,680)
FX gain/(loss)		3,925	(342,482)
<b>Loss before income tax expense</b>		(1,960,401)	(3,072,764)
Income tax expense	6	-	-
<b>Loss after income tax expense for the year attributable to the owners of Sarytogan Graphite Limited</b>		(1,960,401)	(3,072,764)
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(557,399)	(42,310)
Other comprehensive (loss)/income for the year, net of tax		(557,399)	(42,310)
<b>Total comprehensive loss for the year attributable to the owners of Sarytogan Graphite Limited</b>		(2,517,800)	(3,115,074)
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	27	(1.19)	(2.08)
Diluted loss per share	27	(1.19)	(2.08)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	30 June 2025 \$	30 June 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	1,987,805	2,516,915
Other current assets	8	586,693	670,823
<b>Total current assets</b>		<b>2,574,498</b>	<b>3,187,728</b>
<b>Non-current assets</b>			
Plant and equipment	9	175,314	240,840
Exploration and evaluation	10	21,736,730	18,645,369
Other non-current assets		75,916	-
<b>Total non-current assets</b>		<b>21,987,960</b>	<b>18,886,209</b>
<b>Total assets</b>		<b>24,562,458</b>	<b>22,073,937</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	215,017	128,414
Provisions	12	126,946	91,948
<b>Total current liabilities</b>		<b>341,963</b>	<b>220,362</b>
<b>Total liabilities</b>		<b>341,963</b>	<b>220,362</b>
<b>Net assets</b>		<b>24,220,495</b>	<b>21,853,575</b>
<b>Equity</b>			
Issued capital	13	38,209,651	33,126,315
Reserves	14	(44,455)	1,862,434
Accumulated losses	15	(13,944,701)	(13,135,174)
<b>Total equity</b>		<b>24,220,495</b>	<b>21,853,575</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

	Issued capital \$	Foreign exchange revaluation reserve \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	32,891,315	206,188	1,362,757	(10,062,410)	24,397,850
Loss after income tax expense for the year	-	-	-	(3,072,764)	(3,072,764)
Other comprehensive income for the year, net of tax	-	(42,310)	-	-	(42,310)
Total comprehensive income/(loss) for the year	-	(42,310)	-	(3,072,764)	(3,115,074)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 28)	235,000	-	-	-	235,000
Options issued	-	-	132,982	-	132,982
Amortisation of performance rights	-	-	202,817	-	202,817
Balance at 30 June 2024	33,126,315	163,878	1,698,556	(13,135,174)	21,853,575
	Issued capital \$	Foreign exchange revaluation reserve \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	33,126,315	163,878	1,698,556	(13,135,174)	21,853,575
Loss after income tax expense for the year	-	-	-	(1,960,401)	(1,960,401)
Other comprehensive income for the year, net of tax	-	(557,399)	-	-	(557,399)
Total comprehensive income/(loss) for the year	-	(557,399)	-	(1,960,401)	(2,517,800)
<i>Transactions with owners in their capacity as owners:</i>					
Conversion of performance rights (note 13)	235,000	-	(235,000)	-	-
Issue of share capital	5,000,000	-	-	-	5,000,000
Share issue costs	(151,664)	-	-	-	(151,664)
Options expired	-	-	(1,150,874)	1,150,874	-
Amortization of options issued	-	-	4,201	-	4,201
Amortisation of performance rights	-	-	32,183	-	32,183
Balance at 30 June 2025	38,209,651	(393,521)	349,066	(13,944,701)	24,220,495

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes



	Note	30 June 2025 \$	30 June 2024 \$
<b>Cash flows from operating activities</b>			
Payment to suppliers and employees		(1,522,173)	(1,754,255)
Interest received		71,806	228,535
Interest and other finance costs paid		(2)	(32)
Operations costs expensed		(396,615)	-
Net cash used in operating activities	26	(1,846,984)	(1,525,752)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		-	(87,751)
Payments for exploration and evaluation		(3,549,796)	(3,617,012)
Net cash used in investing activities		(3,549,796)	(3,704,763)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		5,000,000	-
Proceeds from issue of options		(136,246)	-
Proceeds to settle tax liability	22	1,319,396	-
Payment of tax liability	22	(1,319,396)	-
Net cash from financing activities		4,863,754	-
Net (decrease)/increase in cash and cash equivalents		(533,026)	(5,230,515)
Cash and cash equivalents at the beginning of the financial year		2,516,915	7,773,091
Effects of exchange rate changes on cash and cash equivalents		3,916	(25,661)
Cash and cash equivalents at the end of the financial year	7	1,987,805	2,516,915

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

## Note 1. General information

The financial statements cover Sarytogan Graphite Limited as a Group consisting of Sarytogan Graphite Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Sarytogan Graphite Limited's functional and presentation currency.

Sarytogan Graphite Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 8  
110 Hay Street  
SUBIACO WA 6000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 September 2025. The Directors have the power to amend and reissue the financial statements.

## Note 2. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

### Historical cost convention

The financial statements have been prepared under the historical cost convention.

### Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements, are disclosed in note 3.

### Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 23.

### Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Sarytogan Graphite Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Sarytogan Graphite Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

## Note 2. Material accounting policies (continued)

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### Operating segments

A business segment is identified for a Company of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Sarytogan Graphite Limited.

### Foreign currency translation

The financial statements are presented in Australian dollars, which is Sarytogan Graphite Limited's functional and presentation currency.

#### *Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### *Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

## Note 2. Material accounting policies (continued)

### Revenue recognition

The Group recognises revenue as follows:

#### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

### Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.



## Note 2. Material accounting policies (continued)

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

### Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

### Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### Investments and other financial assets

A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest.

A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value.

All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). The company has made this election in respect of its equity investments.

Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch.

## Note 2. Material accounting policies (continued)

### *Investments*

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the Group has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

### **Derecognition of financial assets and financial liabilities**

#### *Financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either:
  - (a) has transferred substantially all the risks and rewards of the asset, or
  - (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

On derecognition of an investment in equity instruments which was elected to be classified as FVOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss but may be transferred to accumulated losses/retained earnings.

#### *Financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

### **Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

## Note 2. Material accounting policies (continued)

### Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

### Impairment of non-financial assets

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

### Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### Employee benefits

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of employees' services up to the balance date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

#### *Other long-term employee benefits*

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance date. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the balance date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

## Note 2. Material accounting policies (continued)

### Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

### Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.



## Note 2. Material accounting policies (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### Going concern

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

For the financial year ended 30 June 2025, the Company incurred a loss from operations of \$1,960,401 (30 June 2024: \$3,072,764) and recorded cash outflows from operating activities of \$1,846,984 (30 June 2024: \$1,525,752). As at 30 June 2025, the Group had net working capital of \$2,232,535 (30 June 2024: 2,967,366) with cash of \$1,987,805 (30 June 2024: \$2,516,915) available.

The Board believes that it has sufficient funding in place to meet its operating objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- the cash balance of the Company relative to its fixed and discretionary expenditure commitments;
- given the Company's market capitalisation and the underlying prospects for the Company to raise further funds from the capital markets;
- private placement to raise \$3,617,000 announced on 19 August 2025, subject to approval from the Ministry of Industries and Construction of Kazakhstan; and
- the fact that future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the Directors having regard to an assessment of the Company's eligible expenditure to date and the timing and quantum of its remaining earn-in expenditure requirements). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Company's working capital.

The consolidated entity's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The forecast indicates a capital raising is required in the 12 months to September 2026.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are satisfied of the Company's ability to raise additional funds as and when they are required.

Should the Company be unable to raise sufficient funds, there is a material uncertainty that may cast significant doubt as to whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts or classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

### Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

## Note 2. Material accounting policies (continued)

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

### Earnings per share

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit or loss attributable to the owners of Sarytogan Graphite Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

#### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

## Note 2. Material accounting policies (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an option valuation model taking into account the terms and conditions upon which the instruments were granted and market based performance conditions.

### Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

## Note 4. Operating segments

The Group is managed primarily on the basis of its exploration projects. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating tenements and permits where the tenements and permits are considered to form a single project.

### Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

#### Note 4. Operating segments (continued)

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

The following table presents the profit & loss and assets & liabilities information by segment provided to the Board of Directors:

	Exploration (Kazakhstan) \$	Unallocated (Corporate) \$	Total \$
<b>30 June 2025</b>			
Segment revenue	-	69,786	69,786
Expenses	(331,901)	(1,698,286)	(2,030,187)
<b>Loss before income tax expense</b>	<b>(331,901)</b>	<b>(1,628,500)</b>	<b>(1,960,401)</b>
Income tax expense	-	-	-
<b>Loss after income tax expense</b>	<b>(331,901)</b>	<b>(1,628,500)</b>	<b>(1,960,4012)</b>
<b>Assets</b>			
Segment assets	22,821,110	1,741,348	24,562,458
<b>Total assets</b>	<b>22,821,110</b>	<b>1,741,348</b>	<b>24,562,458</b>
<b>Liabilities</b>			
Segment liabilities	15,205	326,758	341,963
<b>Total liabilities</b>	<b>15,205</b>	<b>326,758</b>	<b>341,963</b>
	Exploration (Kazakhstan) \$	Unallocated (Corporate) \$	Total \$
<b>30 June 2024</b>			
Segment revenue	-	230,555	230,555
Expenses	(692,214)	(2,611,105)	(3,303,319)
<b>Loss before income tax expense</b>	<b>(692,214)</b>	<b>(2,380,550)</b>	<b>(3,072,764)</b>
Income tax expense	-	-	-
<b>Loss after income tax expense</b>	<b>(692,214)</b>	<b>(2,380,550)</b>	<b>(3,072,764)</b>
<b>Assets</b>			
Segment assets	20,233,106	1,840,831	22,073,937
<b>Total assets</b>	<b>20,233,106</b>	<b>1,840,831</b>	<b>22,073,937</b>
<b>Liabilities</b>			
Segment liabilities	23,322	197,040	220,362
<b>Total liabilities</b>	<b>23,322</b>	<b>197,040</b>	<b>220,362</b>

#### Note 5. Other income

	30 June 2025 \$	30 June 2024 \$
Interest income	69,786	230,555
Other income	69,786	230,555

## Note 6. Income tax expense

	30 June 2025 \$	30 June 2024 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,960,401)	(3,072,763)
Tax at the statutory tax rate of 30%	(588,120)	(921,829)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	21,720	351,266
Tax losses for which no deferred tax asset was recognised	552,960	418,318
Other deferred tax assets and tax liabilities not recognised	38,028	75,830
Eliminations on consolidation	(158,549)	7,193
Effect of tax rates of subsidiaries in different jurisdictions	133,695	69,221
Income tax expense	-	-

	30 June 2025 \$	30 June 2024 \$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Losses available for offset against future taxable income	2,165,214	1,649,750
Accrued expenses	9,600	13,500
Employee entitlements	38,084	27,584
Superannuation payables	4,995	4,605
Deferred gains and losses on foreign exchange	(171,761)	61,324
Exploration expenditure	(19,784)	-
Total deferred tax assets not recognised	2,026,348	1,756,763

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

## Note 7. Cash and cash equivalents

	30 June 2025 \$	30 June 2024 \$
<i>Current assets</i>		
Cash at bank	1,987,805	1,516,915
Cash on deposit	-	1,000,000
	1,987,805	2,516,915



#### Note 8. Other assets

	30 June 2025	30 June 2024
	\$	\$
<i>Current assets</i>		
Prepaid expenses	586,693	670,823
	586,693	670,823

#### Note 9. Plant and equipment

	30 June 2025	30 June 2024
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	235,646	329,908
Less: Accumulated depreciation	(60,331)	(89,068)
	175,314	240,840

#### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and equipment \$
Balance at 1 July 2024	240,840
Additions	11,712
Exchange differences	(16,906)
Depreciation expense capitalised to exploration and evaluation (note 10)	(58,015)
Depreciation expense	(2,316)
Balance at 30 June 2025	175,314

#### Note 10. Exploration and evaluation

	30 June 2025	30 June 2024
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation	21,736,730	18,645,369

## Note 10. Exploration and evaluation (continued)

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Exploration and evaluation (at cost):	30 June 2025	30 June 2024
	\$	\$
Balance at 1 July	18,645,369	16,194,307
Expenditure during the year	3,447,845	3,140,165
Impairment of an asset <sup>(i)</sup>	-	(527,680)
Exchange differences	(414,499)	(212,187)
Depreciation expense (note 9)	58,015	50,764
Balance at 30 June	21,736,730	18,645,369

The recoupment of the costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

- (i) The Kenesar Graphite Exploration Project, located in Akmola Province, northern Kazakhstan, involved a ground-based TDEM survey completed in the second quarter of 2023. EM anomalies were identified, suggesting the presence of richer graphitic layers within the graphitic schist under shallow cover. First-pass drilling in July 2023 intersected graphitic schist with grades higher than 0.8% TGC in 5 of the 7 holes, with the best intercept being 138.6m @ 0.98% TGC, including intervals of 1.29% and 1.13% TGC. Additionally, historical small-scale surface gold workings and gossan outcrops were observed, with notable gold assays such as 2m @ 6.59g/t Au. However, despite these findings, the project has been considered non-economic and the board agreed to be impair this project.

## Note 11. Trade and other payables

	30 June 2025	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	49,961	45,892
Other payables	165,056	82,522
	215,017	128,414

Refer to note 17 for further information on financial instruments.

## Note 12. Provisions

	30 June 2025	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	126,946	91,948

## Note 13. Issued capital

	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	180,983,327	148,733,327	38,209,651	33,126,315

### Note 13. Issued capital (continued)

#### Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	30 June 2024	148,733,327		33,126,315
Conversion of performance rights	25 October 2024	1,000,000	\$0.235	235,000
Issue of share capital (EBRD Tranche 1)	21 November 2024	16,507,563	\$0.16	2,641,210
Issue of share capital (EBRD Tranche 2)	10 February 2025	14,742,437	\$0.16	2,358,790
Share issue costs				(151,664)
Balance	30 June 2025	180,983,327		38,209,651

#### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

#### Share buy-back

There is no current on-market share buy-back.

#### Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

### Note 14. Reserves

	30 June 2025 \$	30 June 2024 \$
Foreign currency translation reserve	(393,521)	163,878
Share-based payments reserve	349,066	1,698,556
	(44,455)	1,862,434

#### Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

#### Note 14. Reserves (continued)

##### Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

##### Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Foreign currency translation revaluation reserve \$	Share-based payments reserve \$	Total \$
Balance at 30 June 2023	206,188	1,362,757	1,568,945
Foreign currency translation	(42,310)	-	(42,310)
Options issued (note 28)	-	132,982	132,982
Vesting of performance rights Tranche 6	-	235,000	235,000
Conversion of performance rights Tranche 6	-	(235,000)	(235,000)
Amortisation of performance rights	-	202,817	202,817
Balance at 30 June 2024	163,878	1,698,556	1,862,434
Foreign currency translation	(557,399)	-	(557,399)
Conversion of performance rights Tranche 4	-	(235,000)	(235,000)
Amortisation of performance rights	-	32,183	32,183
Options expired	-	(1,150,882)	(1,150,882)
Options issued	-	4,201	4,201
Balance at 30 June 2025	(393,521)	349,066	(44,455)

#### Note 15. Accumulated losses

	30 June 2025 \$	30 June 2024 \$
Accumulated losses at the beginning of the financial year	(13,135,174)	(10,062,410)
Loss after income tax expense for the year	(1,960,401)	(3,072,764)
Options expired issued in prior years	1,150,874	-
Accumulated losses at the end of the financial year	(13,944,701)	(13,135,174)

#### Note 16. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

#### Note 17. Financial instruments

##### Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk), and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange and ageing analysis for credit risk.

#### Note 17. Financial instruments (continued)

The Group has a number of financial assets and liabilities not measured at fair value on a recurring basis. The carrying amounts of these financial instruments approximates their fair value.

##### Market risk

##### Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$
US dollars	2,932	583,541	-	-
Kazakhstani Tenge	112,930	92,223	-	-
	115,862	675,764	-	-

##### Interest rate risk

The Company is exposed to interest rate risk on financial assets to the extent that they receive interest on bank deposits. The Company's exposures to interest rate on financial liabilities are detailed in the liquidity risk management section of this note.

There are no reasonable foreseeable interest rate changes nor impact on receivables or borrowings, with all other variables held constant, which would result in a material change in the loss for the year.

##### Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.



## Note 17. Financial instruments (continued)

### Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	49,961	-	-	-	49,961
Other payables	-	165,056	-	-	-	165,056
<b>Total non-derivatives</b>	-	<b>215,017</b>	-	-	-	<b>215,017</b>

30 June 2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	45,892	-	-	-	45,892
Other payables	-	82,522	-	-	-	82,522
<b>Total non-derivatives</b>	-	<b>128,414</b>	-	-	-	<b>128,414</b>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

## Note 18. Key management personnel disclosures

### Directors

The following persons were Directors of Sarytogan Graphite Limited during the financial year:

Mr Stephen Penrose

Mr Sean Gregory

Dr Waldemar Mueller

Mr Brendan Borg (resigned 30 November 2024)

Mr Martyn Buttenshaw (appointed 3 April 2025)

### Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	30 June 2025 \$	30 June 2024 \$
Short-term employee benefits	737,669	754,894
Post-employment benefits	68,803	66,306
Share-based payments	32,182	570,798
	<b>838,654</b>	<b>1,391,998</b>

#### Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	30 June 2025	30 June 2024
	\$	\$
<i>Audit services</i>		
HLB Mann Judd – Audit or review of the group financial statements	54,767	47,000
HLB Mann Judd network firm – Audit or review of component financial statements	36,923	-
<i>Other services - HLB Mann Judd</i>		
Preparation of the tax return	4,000	4,000
	4,000	4,000
	95,690	51,000

#### Note 20. Contingent liabilities

As part of the purchase of 100% of Ushtogan LLP from Ustar Ventures Ltd on 6 July 2022, 14,117,646 Performance Shares in the capital of Company were issued, subject to the following performance share milestones:

- (i) Tranche 1: 4,705,882 performance shares subject to the completion of a feasibility study on the Project prepared by an independent competent person under the JORC Code, within four years of issuing this class of performance shares with an internal rate of return >25%. If this milestone is not achieved in the four-year period, the performance shares will expire on that date which is four years after their date of issue;
- (ii) Tranche 2: 4,705,882 performance shares subject to the production of 50,000 tonnes of graphite ore within five years of issuing this class of performance shares at 20% TGC or greater (as verified by Sarytogan Graphite's auditors). If the milestone is not achieved in the five-year period, the performance shares will expire on that date which is five years after their date of issue; and
- (iii) Tranche 3: 4,705,882 performance shares subject to production of 100,000 tonnes of graphite ore within five years of issuing this class of performance shares at 20% TGC or greater (as verified by Sarytogan Graphite's auditors). If the milestone is not achieved in the five-year period, the performance shares will expire on that date which is five years after their date of issue.

The performance shares were valued and had no amount allocated to them as the projects are still progressing through the early stages of development and the Directors did not have certainty that the performance rights would convert into ordinary shares based on their assessment at the date of the transaction see note 28.

On 17 April 2023, the Company executed a land access agreement with the local Farm and Land User at the Sarytogan Graphite Project.

The land access agreement provides for a USD \$10,000 pre-payment and a lump-sum compensation payment of USD \$240,000 upon the grant of the mining licence. The Company may unilaterally withdraw at any time. The Farm and Land User will do all things necessary to allow the grant of the mining licence, including surrendering the part of their land plot coincident with the proposed mining lease.

## Note 21. Commitments

	30 June 2025 \$	30 June 2024 \$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	469,977	460,344
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	469,977	460,344
One to five years	1,553,279	-
	<b>2,023,256</b>	<b>460,344</b>

## Note 22. Related party transactions

### Parent entity

Sarytogan Graphite Limited is the parent entity.

### Subsidiaries

Interests in subsidiaries are set out in note 24.

### Key management personnel

Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the Directors' report.

### Transactions with related parties

On 12 September 2023, the Tax Authorities in Kazakhstan issued a notification to Ushtogan (a subsidiary of the Company), indicating a potential tax liability amounting to KZT 425,000,000 (equivalent AUD 1,319,396). The liability arose due to the authorities' inability to impose taxes on Ustar, a foreign entity owned by Waldemar Mueller, related to a transaction involving sale of Ushtogan to Sarytogan Graphite. The Company informed the Tax Authorities that the transaction in question had not been completed, as the shares involved are still held in escrow. Consequently, no tax liability should arise until the shares are released from escrow and the sale is finalised. The Tax Authorities accepted this explanation. Given that the transaction had not been finalized as of 30 June 2024 and shares had remained in escrow, the Company considered this a contingent liability at the time.

During the month of August 2024, Waldemar Mueller paid the Company KZT 425,000,000 (equivalent AUD 1,319,396) for the settlement of this contingent liability. On 23 August 2024, the Company has paid the full amount of KZT 425,000,000 (equivalent AUD 1,319,396) to Kazakh Tax Authorities.

### Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

### Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

### Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

### Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

#### Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2025	30 June 2024
	\$	\$
Loss after income tax	(3,147,116)	(8,832,111)
Total comprehensive loss	(3,147,116)	(8,832,111)

#### Statement of financial position

	Parent	
	30 June 2025	30 June 2024
	\$	\$
Total current assets	1,930,326	1,819,843
Total assets	13,383,292	13,900,786
Total current liabilities	325,469	178,371
Total liabilities	325,469	178,371
Equity		
Issued capital	38,209,651	33,126,307
Share-based payments reserve	(86,150)	1,862,442
Accumulated losses	(24,413,451)	(21,266,335)
Total equity	13,710,050	13,722,414

### Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2025	30 June 2024
		%	%
Ushtogan LLP	Kazakhstan	100.00%	100.00%
Baynamys LLP	Kazakhstan	100.00%	100.00%
KazGraphite LLP	Kazakhstan	100.00%	100.00%

### Note 25. Events after the reporting period

On 19 August 2025, the Company entered into a Subscription Agreement with Kazakh investor Dias Sarsenov for a placement of approximately A\$3.6 million at A\$0.08 per share, representing 19.99% of issued capital. A 5% deposit has been received, with completion subject to Kazakh Ministry approval. The agreement includes Board appointment rights.

On 17 September 2025, the Company commenced an 1,800m KGK drilling program at the Baynazar copper project to refine the Ilkin copper anomaly.

#### Note 25. Events after the reporting period (continued)

Otherwise, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

#### Note 26. Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2025	30 June 2024
	\$	\$
Loss after income tax expense for the year	(1,960,401)	(3,072,764)
Adjustments for:		
Depreciation and amortisation	2,317	4,782
Share-based payments	36,384	570,799
Impairment	-	527,680
Foreign exchange differences	3,925	342,268
Interest expense	-	(32)
Change in operating assets and liabilities:		
Increase in other receivables	(7,332)	(8,053)
Increase/(decrease) in trade and other payables	43,125	56,843
Increase in other provisions and accruals	34,998	52,725
<b>Net cash used in operating activities</b>	<b>(1,846,984)</b>	<b>(1,525,752)</b>

#### Note 27. Loss per share

	30 June 2025	30 June 2024
	\$	\$
<b>Loss after income tax attributable to the owners of Sarytogan Graphite Limited</b>	<b>(1,960,401)</b>	<b>(3,072,764)</b>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	164,051,500	148,632,963
Weighted average number of ordinary shares used in calculating diluted earnings per share	164,051,500	148,632,963
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(1.19)	(2.08)
Diluted loss per share	(1.19)	(2.08)



## Note 28. Share-based payments

### Ordinary Shares

In the financial year ending 30 June 2025, no ordinary shares were issued to advisors in lieu of payment of services.

### Performance Shares

In the financial year ending 30 June 2023, three tranches of Performance Shares were issued for a total of 14,117,646 Performance Shares in the capital of the Company, subject to the following performance share milestones:

- (i) Tranche 1: 4,705,882 performance shares subject to the completion of a feasibility study on the Project prepared by an independent competent person under the JORC Code, within four years of issuing this class of performance shares with an internal rate of return >25%. If this milestone is not achieved in the four-year period, the performance shares will expire on that date which is four years after their date of issue;
- (ii) Tranche 2: 4,705,882 performance shares subject to the production of 50,000 tonnes of graphite ore within five years of issuing this class of performance shares at 20% TGC or greater (as verified by Sarytogan Graphite's auditors). If the milestone is not achieved in the five-year period, the performance shares will expire on that date which is five years after their date of issue; and
- (iii) Tranche 3: 4,705,882 performance shares subject to production of 100,000 tonnes of graphite ore within five years of issuing this class of performance shares at 20% TGC or greater (as verified by Sarytogan Graphite's auditors). If the milestone is not achieved in the five-year period, the performance shares will expire on that date which is five years after their date of issue.

Accounting standards require directors to assess the probability of meeting the above conditions. The performance shares were valued and had no amount allocated to them as the projects are still progressing through the early stages of development and the Directors did not have certainty that the performance shares would convert into ordinary shares based on their assessment at reporting date.

In the financial year ending 30 June 2025, no performance shares were issued.

### Options

Director Sean Gregory was issued 2,000,000 options on 29 November 2021 at an exercise price of \$0.25 on or before 30 November 2024 with the following vesting conditions:

Tranche	Number of options	Vesting condition	Vested
Tranche 1	1,000,000	After one year	29 November 2022
Tranche 2	1,000,000	After two years	29 November 2023
	2,000,000		

The options were valued using a Black Scholes valuation model and were valued at \$184,085. An amount of \$26,226 was recognised as share-based payments expense during the financial year ending 30 June 2024. These options expired on 30 November 2024.

Directors Sean Gregory and Waldemar Mueller were issued 500,000 options on 9 August 2023 at an exercise price of \$0.60 on or before 30 June 2028. The options were valued using a Black Scholes valuation model and were valued at \$159,208. An amount of \$159,208 was recognised as share-based payments expense during the period.

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
13/05/2022	30/11/2024	\$0.250	1,000,000	-	-	(1,000,000)	-
13/05/2022	30/11/2024	\$0.250	4,000,000	-	-	(4,000,000)	-
29/11/2021	30/11/2024	\$0.250	7,500,000	-	-	(7,500,000)	-
13/04/2023	14/04/2026	\$0.495	1,515,151	-	-	-	1,515,151
09/08/2024	30/06/2028	\$0.600	1,000,000	-	-	-	1,000,000
24/03/2025	31/12/2029	\$0.150	-	1,200,000	-	-	1,200,000
			15,015,151	1,200,000	-	(12,500,000)	3,715,151

Weighted average exercise price	\$0.298	\$0.15	\$0.000	\$0.000	\$0.21
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For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
24/03/2025	31/12/2029	\$0.051	\$0.15	90.00%	-	3.07%	\$0.026

#### Performance Rights

1,500,000 Performance Rights were issued to Director Sean Gregory and 1,500,000 Performance Rights were issued to Director Waldemar Mueller as part of their remuneration with the following vesting conditions:

Tranche	Number of Performance Rights	Vesting Conditions
Tranche 4 <sup>1</sup>	1,000,000	Completion of a pre-feasibility study on the Project prepared by an independent competent person under the JORC Code, by 30/09/2024 with an internal rate of return >30%. If this milestone is not achieved in the timeframe, the Performance Rights will expire on 30/10/2024.
Tranche 5 <sup>2</sup>	1,000,000	The estimation of a Mineral Resource (with a minimum resource of 20Mt @ 8% TGC flake graphite) for the Kenesar Project by an independent competent person under the JORC Code, within 5 years of issuing this class of Performance Rights. If the milestone is not achieved in the five-year period, the Performance Rights will expire on that date which is five years after their date of issue.
Tranche 6 <sup>3</sup>	1,000,000	Achievement of a minimum of 2kg of graphite concentrate at 99.95% carbon purity from a bulk sample from the Project by 30/09/2024. The Performance Rights will expire on 30/10/2024.
3,000,000		

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Accounting standards require directors to assess the probability of achieving the above performance-based conditions. Set out below are summaries of performance rights valuation:

- (1) The performance rights Tranche 4 had been recognised by 100%, given the known vesting period ends 12 August 2024, with \$235,000 expensed .
- (2) The performance rights Tranche 5 had no amount expensed as the projects are still progressing through the early stages of development and the Directors do not have certainty that the performance rights would convert into ordinary shares based on their assessment.
- (3) On 5 March 2024, the Company announced the achievement of the purification of 2.2 kilogram of bulk concentrate at 99.9992% of carbon purity. The directors determined that the performance rights tranche 6 vested and expensed 100% of the value of the performance rights tranche 6 at \$235,000.

Set out below are summaries of performance rights granted:

	Number of rights 30 June 2025
Outstanding at the beginning of the financial year	8,000,000
Granted	600,000
Exercised	(1,000,000)
<b>Outstanding at the end of the financial year</b>	<b>7,600,000</b>
<b>Exercisable at the end of the financial year</b>	<b>7,600,000</b>

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Number issued	Share price at grant date	Fair value at grant date
24/03/2025	600,000	\$0.051	\$0.051

Set out below is reconciliation of share based payments expenses:

	30 June 2025 \$	30 June 2024 \$
Total value expensed in profit and loss		
2,000,000 Options issued to Sean Gregory	-	26,226
3,000,000 Performance rights issued to Sean Gregory and Waldemar Mueller	32,183	437,817
1,000,000 Options issued to Sean Gregory and Waldemar Mueller	-	106,756
1,200,000 Options issued to employees	4,201	-
	<b>36,384</b>	<b>570,799</b>

**Consolidated entity disclosure statement**

The following table provides a list of all entities included in the Group’s consolidated financial statements, prepared in accordance with the requirements of Section 295(3A) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the company.

Name	Type of entity	% of share capital as at 30 June 2025	Country of incorporation	Country of tax residency
Ushtogan LLP	Body corporate	100%	Kazakhstan	Australia/ Kazakhstan
Baynamys LLP	Body corporate	100%	Kazakhstan	Australia/ Kazakhstan
KazGraphite LLP	Body corporate	100%	Kazakhstan	Australia/ Kazakhstan

**Basis of Preparation (for financial years beginning on or after 1 July 2024)**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

**Determination of Tax Residency**

Section 295(3B)(a) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

**In determining tax residency, the consolidated entity has applied the following interpretations:**

*Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

*Foreign tax residency*

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- the information disclosed in the attached consolidated entity disclosure statement is true and correct; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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Sean Gregory  
Managing Director

26 September 2025

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Sarytogan Graphite Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Sarytogan Graphite Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<b>Exploration and evaluation assets</b> Refer to Note 10	
<p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises all costs associated with acquisition and exploration of its mineral resources. As at 30 June 2025, the Group held capitalised exploration assets of \$21,736,730.</p> <p>Our audit focused on the Group's assessment of the carrying amount of the capitalised exploration and evaluation assets, as this is the most significant asset of the Group. Our work addressed the risk that the capitalised expenditure may no longer meet the recognition criteria of AASB 6. We also considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of the capitalised exploration expenditure asset may exceed its recoverable amount.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>- Obtaining an understanding of the key processes associated with management's review of the carrying values of each area of interest;</li> <li>- Considering management's assessment of potential impairment indicators in addition to making our own assessment;</li> <li>- Obtaining evidence that the Group has current rights to tenure over its areas of interest;</li> <li>- Considering the nature and extent of planned or budgeted activities; and</li> <li>- Examining the adequacy of disclosures made in the financial report.</li> </ul>

#### *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible

for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON THE REMUNERATION REPORT**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Sarytogan Graphite Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**26 September 2025**



**M R Ohm**  
**Partner**

## Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principle corporate governance of Sarytogan Graphite Limited. The Board of Directors ("Board") supports a system of corporate governance to ensure that the management of Sarytogan Limited is conducted to maximise shareholder wealth in a proper and ethical manner.

## ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations* ("ASX Principles and Recommendations 4<sup>th</sup> Edition") where considered appropriate for the Group's size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group's corporate governance practices and copies of the Group's corporate governance policies and the Corporate Governance Statement, approved by the Board, are available on the Group's website:

[Corporate Governance | Sarytogan Graphite Ltd](#)

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The shareholder information set out below was applicable as at 17 September 2025.

### Distribution of equitable securities

Analysis of number of quoted equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	71	0.01%
1,001 to 5,000	576	0.93%
5,001 to 10,000	341	1.57%
10,001 to 100,000	716	13.99%
100,001 and over	152	83.50%
	2,081	100.00
Holding less than a marketable parcel	564	-

Analysis of number of unquoted equitable security holders by size of holding:

	Unlisted Options expiring 30/06/2028 EX \$0.60		Unlisted Options expiring 14/04/2026 EX \$0.495	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	-	-	-	-
1,001 to 5,000	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 100,000	-	-	-	-
100,001 and over	2	100.00	2	100.00
	2	100.00	2	100.00

	Unlisted Options expiring 31/12/2029 EX \$0.15		Unlisted Performance rights	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	-	-	-	-
1,001 to 5,000	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 100,000	-	-	-	-
100,001 and over	4	100.00	4	100.00
	4	100.00	2	100.00



## Equity security holders

### Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

		Ordinary shares	
		Number held	% of total shares issued
1	KIINTAS MINING MANAGEMENT PTY LIMITED	44,480,262	24.58%
2	CITICORP NOMINEES PTY LIMITED	33,387,305	18.45%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,908,448	2.16%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,504,113	1.94%
5	PVR MINERALOGY AND CORPORATE ADVISORY PTY LTD	3,444,864	1.90%
6	MOUNT HOOD NORTH PTY LTD	2,784,710	1.54%
7	MALWORTH INTERNATIONAL PTY LTD	2,690,384	1.49%
8	MR MARK BENJAMIN GRIFFITHS <GRIFFITHS INVESTMENT A/C>	2,334,000	1.29%
9	BNP PARIBAS NOMS PTY LTD	2,188,346	1.21%
10	MR ANTON WASYL MAKARYN & MRS MELANIE FRANCES MAKARYN <TMAK SUPER A/C>	2,000,000	1.11%
10	ALDAOUD PTY LTD <ALDAOUD FAMILY A/C>	2,000,000	1.11%
11	MRS MELANIE MAKARYN	1,950,000	1.08%
12	MR JOHN LANGLEY HANCOCK	1,893,853	1.05%
13	MR ANDREW LUKE WEBSTER	1,674,556	0.93%
14	MR BRETT ANTHONY ARMSTRONG	1,610,000	0.89%
15	HUNTINGDALE METALS PTY LTD	1,520,215	0.84%
16	THE PEEVER FAMILY OFFICE PTY LTD	1,504,007	0.83%
17	ARAUCANA WEST PTY LTD	1,428,571	0.79%
18	S3 CONSORTIUM PTY LTD	1,312,500	0.73%
19	MR SEAN MICHAEL GREGORY <GREGORY INVESTMENT A/C>	1,025,000	0.57%
20	MR PAUL GREGORY BROWN & MRS JESSICA ORIWIA BROWN <BROWN SUPER FUND A/C>	1,000,000	0.55%
20	RISTOVSKI NOMINEES PTY LTD <RISTOVSKI S/FUND NO 2 A/C>	1,000,000	0.55%
Totals		<b>118,641,134</b>	<b>65.55%</b>
Total Issued Capital		<b>180,983,327</b>	<b>100.00%</b>

### Unquoted equity securities

ASX Code	No. of holders	Number	Description	Holders of more than 20%
SGAAG	1	14,117,646	Performance Shares	USTAR VENTURES LTD (100%)
SGAAF	4	7,600,000	Performance Rights	SEAN MICHAEL GREGORY (86%)
SGAAH	3	1,515,151	Unlisted Options expiring 14/04/2026 EX \$0.495	BT GLOBAL HOLDINGS PTY LTD <BT UNIT A/C> (50%) INYATI FUND PTY LTD (33%)
SGAAI	2	1,000,000	Unlisted Options expiring 30/06/2028 EX \$0.60	ESOP
SGAAJ	4	1,200,000	Unlisted Options expiring 31/12/2029 EX \$0.15	ESOP

### Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Kiintas Mining Management Pty Ltd	44,480,262	24.58
European Bank for Reconstruction and Development	31,250,000	17.27
Thomas Peever	14,022,178	7.75

### Voting rights

The voting rights attached to ordinary shares are set out below:

#### Ordinary shares

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting every shareholder or class of shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each fully paid share which that member holds or represents.

### Securities subject to ASX Escrow

There are currently no securities subject to ASX escrow.

### Tenement Information

The Sarytogan Graphite Deposit mining licence (155-NML) was issued to Ushtogan LLP on 26/12/2024. The mining licence covers 8.88 km<sup>2</sup>. 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.

The Sarytogan Graphite Deposit exploration licence 1139-R-TPI (1139-P-ТПИ) was issued to Ushtogan LLP on 14/08/2018 and confirmed by 5406-TPI (5406-ТПИ) contract on 26/10/2018. The contract was extended in June 2022 for a further 3 years to June 2025. The exploration concession covers 70 km<sup>2</sup>. The exploration licence is in the process of being surrendered as it is now superseded by the mining licence.

The Kenesar Graphite Exploration Project exploration licence 1968-EL was formally handed back and accepted by the Kazakh Ministry of Industry and Construction on 24 July 2025 as exploration activities are complete.

The Baynazar Copper Exploration Project exploration licence 2788-EL was issued to Baynamys LLP on 15/08/2024 for six years. The exploration concession covers 282 km<sup>2</sup>. Tenement EL-3525 was granted on 6 August 2025 and is valid for 6 years.

Kopa EL The Kopa Copper Exploration Project exploration licence 3106-EL was issued to Baynamys LLP on 23/1/2025 for six years. The exploration concession covers 120 km<sup>2</sup>.

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**Annual Mineral Resource and Ore Reserve Report - Central Kazakhstan.  
As at 30 June 2025 – ASX LR 5.21**

In accordance with ASX Listing Rule 5.21, SGA reviews and reports its Mineral Resource estimate at least annually. The date of reporting is 30 June each year, to co-incide with the Company's end of financial year balance date. There were no changes to the mineral resource statement published on 27 March 2023 as a result of the review.

The Mineral Resource holdings at the Sarytogan Graphite project in Kazakhstan as at 30 June 2025 was:

Zone	Classification (JORC Code)	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
<b>North</b>	Indicated	87	29.1	25
	Inferred	81	29.6	24
	<b>Total</b>	<b>168</b>	<b>29.3</b>	<b>49</b>
<b>Central</b>	Indicated	39	28.1	11
	Inferred	21	26.9	6
	<b>Total</b>	<b>60</b>	<b>27.7</b>	<b>17</b>
<b>Total</b>	Indicated	126	28.8	36
	Inferred	103	29.1	30
	<b>Total</b>	<b>229</b>	<b>28.9</b>	<b>66</b>

The Probable Ore Reserve holdings at the Sarytogan Graphite project in Kazakhstan as at 30 June 2025 was:

Ore mass	TGC	Concentrate mass	Concentrate grade	TGC in conc. Mass
kt	%	kt	%	kt
8,587	30.0	2,654	81.4	2,160

The governance arrangements and internal controls with respect to estimates of mineral resources include the use of market leading external consultants where needed with input from the Company's technical staff and reviewed by the Board.

**Competent Persons' Statement**

The information in this report that relates to Mineral Resources is based on information compiled by the Competent Persons listed below:

Item	Name	Qualifications	Professional Membership	Employer
Geological Interpretation and Grade Estimation	Serik Urbisinov	BSc (Geology), BSc (Computer Science)	MAIG	AMC Consultants
Metallurgy	Peter Adamini	BSc (Mineral Science and Chemistry)	MAusIMM	Independent Metallurgical Operations
Graphite, Industrial Minerals	Dr Andrew Scogings	PhD Geology	MAIG, MAusIMM, RPGeo (Industrial Minerals)	AMC Consultants

The information in this report that relates to the Probable Ore Reserve is based on information compiled by the Competent Persons listed below:

Competent Person	Responsibility	Employer	Post Nominals
Frank Blanchfield	Mining	Snowden Optiro	BEng Min Eng, FAusIMM
Peter Adamini	Metallurgy	IMO	MAusIMM
Mark Roberts	Process Design	GRES	MAusIMM
Peter Allen	Cost Estimates	GRES	CP Metallurgy and MAusIMM

The Competent Persons have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

**Confirmation Pursuant to Listing Rule 4.10.19**

The Company confirms it has used its cash and assets that it had at the time of admission to the ASX on 18 July 2022 pursuant to its stated objectives set out in the IPO Prospectus dated 23 February 2022. Details of the expenditure of cash and use of assets is set out in this Annual Report under Review of Operations.

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