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**Sarytogan Graphite Limited**

**ABN 91 107 920 945**

**Annual Report for the period ended 31 December 2025**

Directors	Mr Stephen Penrose - Non-Executive Chairman Mr Sean Gregory - Managing Director Mr Waldemar Mueller – Non-Executive Director Mr Martyn Buttenshaw -Non-Executive Director
Company secretary	Mr Ian Hobson
Registered office	Suite 8 110 Hay Street SUBIACO WA 6000
Principal place of business	Suite 8 110 Hay Street SUBIACO WA 6000
Share register	Automic Pty Ltd Level 2, 267 St Georges Terrace PERTH WA 6000 T: +61 2 9698 7164
Auditor	HLB Mann Judd Level 4, 130 Stirling Street PERTH WA 6000
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 period ended 31 December 2025.

The consolidated entity changed its financial year end to 31 December during the period.

### Directors

The following persons were Directors of Sarytogan Graphite Limited during the whole of the financial period 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

### 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 for the financial period amounted to \$1,336,616 (30 June 2025: \$1,960,401).

### Reserve Definition Drilling

The Pre-Feasibility Study (PFS) identified that the first 25 years of mining would be conducted in the Central Graphite Zone to a maximum depth of 50m. The 2025 Reserve Definition Drilling program was designed to infill these initial mining pits to upgrade the Mineral Resource and Ore Reserve as part of the DFS underway.

A total of 37 holes, each 50m deep, for 1,850m were drilled in the Central Graphite Zone (Figure 1). 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.

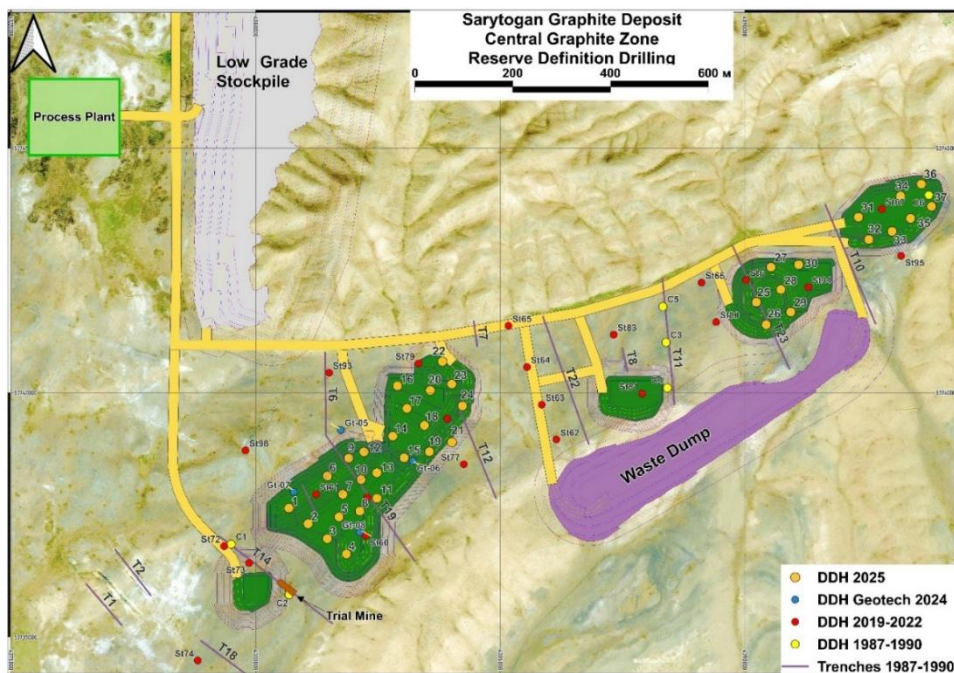


Figure 1 - Completed Diamond Drilling at the Sarytogan Graphite Deposit.

The results showed consistent high-grade graphite mineralisation was prevalent, for example:

- **50.2m @ 34.5%** TGC from surface in StM-37 ending in mineralisation, including **29.2m @ 40.1%** TGC from surface.
- **50.0m @ 33.0%** TGC from surface in StM-33 ending in mineralisation, including **29.3m @ 39.6%** TGC from surface, and including **9.3m @ 41.8%** TGC from 36.3m.
- **50.0m @ 31.5%** TGC from surface in StM-27 ending in mineralisation, including **7.8m @ 33.3%** TGC from 9.8m, and including **12.3m @ 42.9%** TGC from 37.7m, ending in high-grade mineralisation.
- **49.1m @ 30.8%** Total Graphitic Carbon (TGC) from 1.0m in StM-02 ending in mineralisation, including **15.4m @ 35.6%** TGC from 20.6m and including **9.6m @ 41.3%** TGC from 40.5m, ending in high-grade mineralisation.

*Intervals are reported at a 10% TGC cut-off with up to 2m internal dilution. Higher-grade 'including' zones are reported at a 30% TGC cut-off, minimum thickness of 4m and up to 6m internal dilution. Refer to ASX Announcements 7 October 2025 and 11 November 2025.*

### Mineral Resource Estimate Update

Subsequent to year end, **5.4 Mt @ 28.3% TGC** of Measured classification was estimated for the first time, sufficient for a multi-decade initial mine life at the planned processing feed rate of 0.15 Mtpa.

The MRE update is for the Central Graphite Zone (CGZ), where the mine plan for Pre-Feasibility Study (PFS) focused on for at least the first 23 years.

This MRE for the CGZ now totals **56.6 Mt @ 28.8% TGC**. When added to the 2023 MRE for the Northern Graphite Zone (NGZ), the grand total is **225 Mt @ 29.2% TGC** (Table 1). Refer to ASX Announcement dated 16 February 2026.

### Pilot Flotation and Customer Sample Generation

Approximately 700 kg of milled ore was shipped to Australia for pilot flotation tests and generation of bulk flotation concentrate for customer qualification.

The pilot scale testing has enabled significant learnings of the scale-up factors for operational parameters such as agitator rotation speeds, grind size, solids density, froth bed height, reagent dosing quantities and dosing methods.

As at the date of this report rougher flotation and six cleaner flotation stages have been completed and one cleaner stage is now expected to be completed each week to complete the program within the current quarter.

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

Secondly and most importantly, the samples will be available for customer qualification.



*Figure 2 - Pilot flotation underway at Metallurgy Pty Ltd in Perth.*

### **Product Marketing**

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

From the limited quantities available from previous concentrate samples, small samples have been provided to some of the more promising potential customers for initial testing. Many others are eager to receive larger samples for testing. This is the next step to progress discussions towards offtake agreements.

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

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**Power Allocation Secured**

Kazakhstan Electricity Grid Operating Company JSC (KEGOC) has allocated the required power to for both the upstream project at the mine and the downstream project on the outskirts of the nearby town of Agdyr (refer ASX Announcement 3 December 2025).

At the mine, 8.9MW of power has been allocated to the project, consistent with the demand estimates of the Pre-Feasibility Study (PFS). Power will be transmitted 75km from the south along a reliable new 110kV powerline (Figure 3). The capital cost has been estimated to a DFS level of accuracy to be US\$10.4M, consistent with the PFS assumptions. Whilst it has been most important to guarantee power supply with this approval, there are also existing 3<sup>rd</sup> party owned powerlines nearby and access may be possible on preferred terms.

As previously advised, the Company has secured a lease for 10ha of industrial land on the outskirts of the town of Agadyr, 140km from the mine and adjacent to an enormous 500kV electrical substation, 50MW solar farm and trans-continental railway (refer ASX Announcement 16 June 2025). KEGOC has approved the allocation of 33.4MW directly from the substation, sufficient for the three thermal reactors, spheronisation and coating envisaged in the PFS. The technical conditions of access have also been approved. The capital cost of this connection and voltage step down for the full implementation of 33.4MW has been estimated to a DFS level of accuracy as US\$10.6M, again consistent with the PFS assumptions.

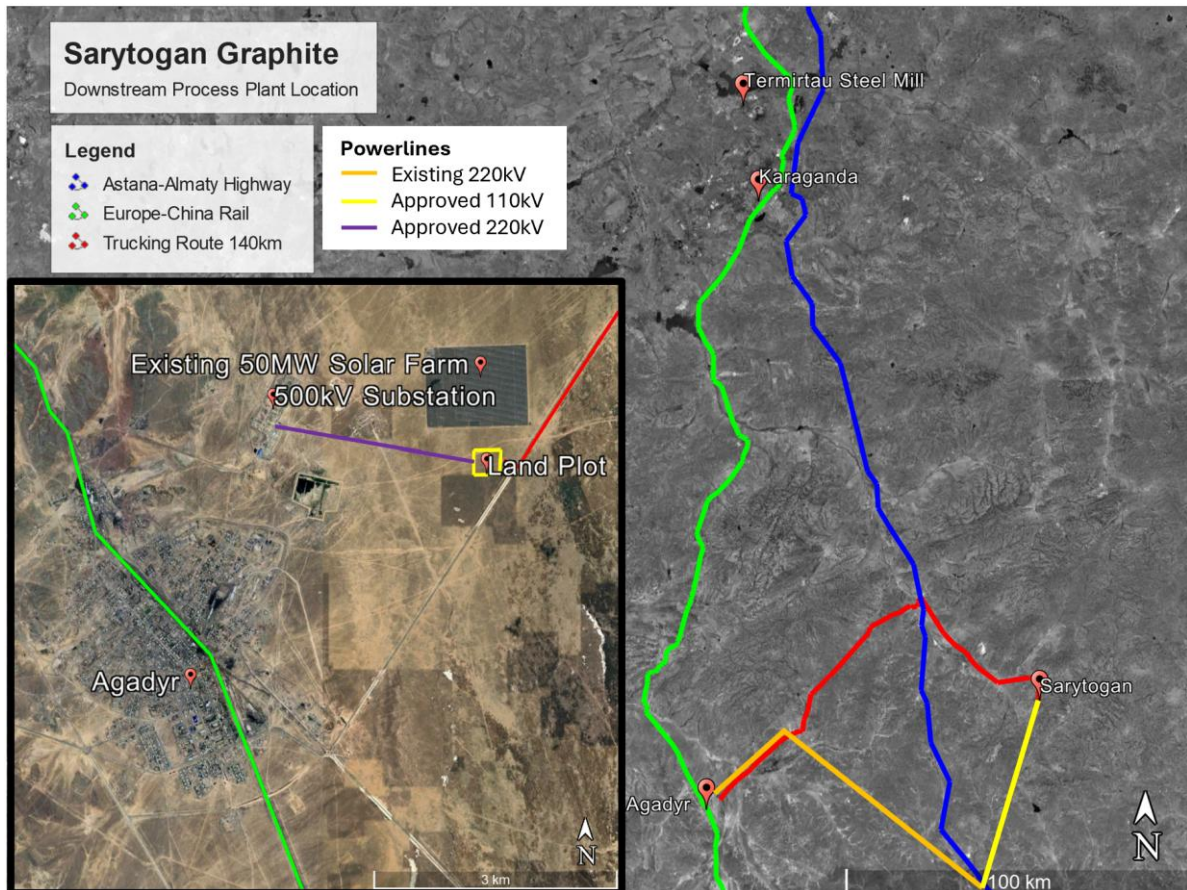


Figure 3 - Sarytogan Linear Infrastructure

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### Environmental Social Impact Assessment

Four seasons of environmental baseline surveys have been conducted at the Sarytogan Graphite Deposit recording the flora and fauna species present (Figure 4). 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). Further permitting will be required for water, tailings and the upstream and downstream processing plants. A gap analysis has been commissioned with ERM to identify any other gaps between the approvals received additional studies undertaken and international banks' requirements.



Figure 4 - Zooplankton sampling at Sarytogan

### Engineering Surveys

Engineering surveys have been progressed with Kazakh engineers in accordance with local construction standards. The engineering surveys 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.

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**Key DFS Contracts Awarded**

The engineering contracts for the DFS have been awarded to leading global engineering firms Wood for processing and infrastructure and to WSP for an update to the Mineral Resource and Ore Reserve.

Since the publication of the PFS (refer ASX Announcement 12 August 2024), the Company has progressed the key data collection elements and local support engineering studies for the DFS (Figure 5). The award of these key contracts now provides a clear pathway to the completion of the DFS by mid-2026 and construction in 2027.

DFS Elements	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Trial Mine	✓								
Mine Env. Permit	✓								
Mining Licence Granted	✓								
Pilot Milling	✓	✓							
Power Study		✓	✓						
Water Drilling		✓	✓						
Transport Study			✓						
Variability Test work			✓	✓					
Env. Surveys - 4 seasons			✓	✓	✓	✓			
Infill Drilling 2,000m			✓						
Engineering Surveys			✓	✓					
Bulk Flotation			✓	✓	✓	★			
Pilot Purification									★
Infill Drilling 2,000m			✓						
Assays				✓	★				
Mineral Resource Update					✓	★			
Mine Design & Schedule							★		
Tailings Design					✓				
Upstream Plant Design					✓		DFS		
Downstream Plant Design									

✓ Completed

★ Technical News Flow

Figure 5 - DFS Project Schedule showing completed and planned elements.

**Bainazar Copper Exploration Project**

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

**Previous Exploration Results**

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

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

**Trench Result**

A 270m 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 6). The trench exposed completely weathered diorite. The mineralised intercept was previously reported as 140m @ 0.09% Cu (refer ASX Announcement 17 June 2025) and has now been extended to **270m @ 0.13% Cu** including **92m @ 0.20% Cu** and including **30m @ 0.31% Cu** (refer ASX Announcement 17 September 2025).

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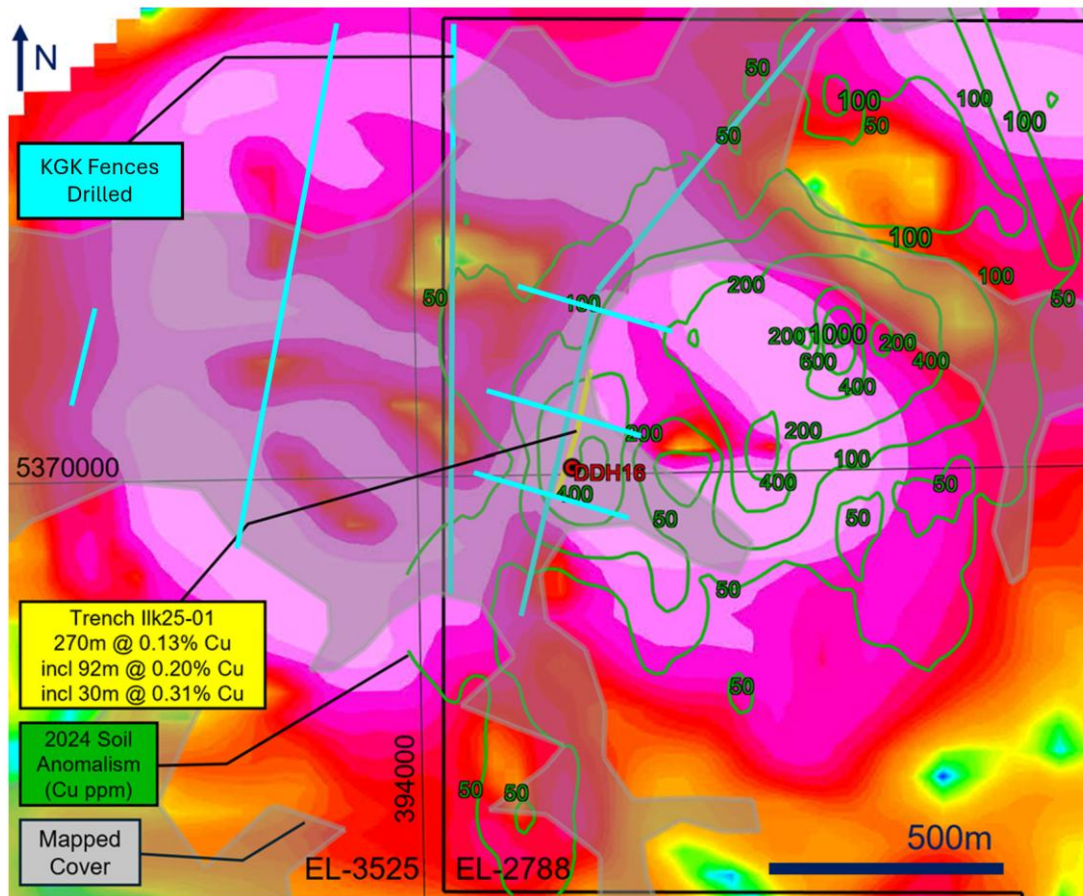


Figure 6 –KGG Drilling, modern trench result at Ilkin with soil anomalies over RTP aeromagnetic image.

**KGK Drilling**

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

A strong copper bedrock anomaly up to **0.5% Cu** has been established. The broader anomaly exceeding **500ppm Cu** is 600m in diameter (Figure 7, refer ASX Announcement 20 January 2026).

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

The next step is 200 to 500m deep diamond drill holes, subject to attracting funding to specifically allocate to the copper project.

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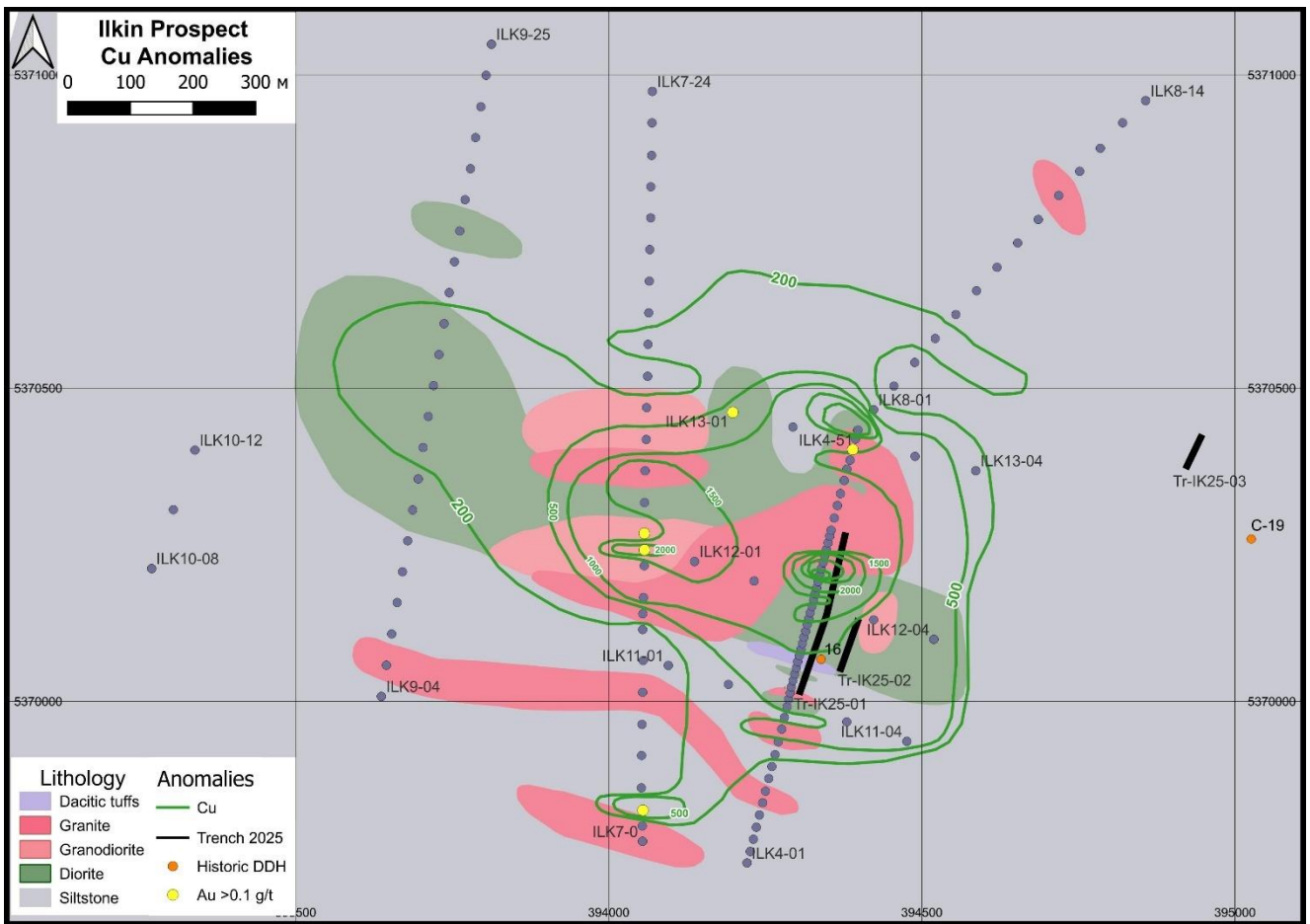


Figure 7 – Lithology map with copper and gold anomalism of the Ilkin Prospect at Baynazar.

### Sarsenov Investment

The Company entered into a share subscription agreement for a placement of A\$3.6M (“Sarsenov Investment”) to Kazakh Investor Dias Sarsenov (“the Investor”).

The Sarsenov family are the majority owners of Eastcomtrans LLP, the largest owner and operator of rail rolling stock in Kazakhstan and Central Asia. The Investor’s experience in transport and logistics will be directly applicable to this strategic aspect of the project.

The Sarsenov Investment is for A\$3,617,405 to subscribe to 45,217,557 shares at a price of A\$0.08 per share, representing 19.99% of the fully paid shares in the Company at the time of the Subscription Agreement.

The Company received a 5% deposit of A\$180,000 from the Investor.

To allow the timely award of key contracts for the DFS, Steinhardt (a related party of the Investor) advanced up to US\$1M on 24 October 2025, and provided for up to an additional US\$1.2M on very favourable loan terms (refer ASX Announcement 22 October 2025).

Relevant approvals to issue the shares were received from Kazakhstan’s Ministry for Industry and Construction and Shareholders at the Company’s AGM on 13 November 2025 and again at an EGM of the Company on 25 March 2026.

Subsequent to the period end, on 19 March 2026, the Company received \$2,049,417 in cash from Dias Sarsenov as part of a previously announced \$3.6 million share subscription agreement. The remaining amount of the investment was satisfied through the offset of a US\$1 million (approximately A\$1.54 million) advance previously provided via an interest-free loan. The Company issued 45,217,557 shares at \$0.08 per share under its available placement capacity.

#### ***EBRD Top Up Investment***

The Company also agreed to a top up placement with major shareholder, the European Bank for Reconstruction and Development (EBRD). The placement is for 17,457,264 shares at 8c to raise \$1,396,581 (refer ASX Announcement 6 November 2025).

All material conditions precedent have recently been completed including Sarytogan Shareholder Approval, MIC Approval, consideration by Australia's Foreign Investment Review Board (FIRB). Completion is expected to occur before the end of April 2026.

#### ***Sophisticated and Professional Investor Placement***

On 3 December 2025, the Company completed a placement to sophisticated and professional investors for 20 million shares at 8c per share to raise A\$1,800,000 before costs. Each share also received a free listed option for each 2 shares issued, for a total of 10 million options. The options are exercisable at 15c and have an expiry date of 30 months after issue.

#### ***Change of Financial Year***

The Company has changed its financial year from 1 July - 30 June to 1 January – 31 December in accordance with section 323D(2A) of the Corporations Act 2001 (Cth) (refer ASX Announcement 15 December 2025). The change brings the Company's financial year into alignment with the financial year of its 100% owned subsidiaries located in Kazakhstan. The Company lodged an annual report for the year ended 30 June 2025 and this annual report is for the six month period ending 31 December 2025. The Company will hold an Annual General Meeting by the end of May 2026.

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 8).

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 8 - Sarytogan Graphite Deposit location.

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

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

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

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Sarytogan has produced flotation concentrates at higher than **90% TGC** (refer ASX Announcement 2 June 2025) and further upgraded the concentrate up to **99.9992% C** “five nines purity” by thermal purification, without any chemical pre-treatment (refer ASX Announcement 5 March 2024). Sarytogan envisages three product types:

- Microcrystalline graphite at up to 90% C for traditional uses,
- Ultra-High Purity Fines (UHPF) for advanced industrial use including batteries, and
- Spherical Purified Graphite (USPG and CSPG) for use in lithium-ion batteries.

A Pre-Feasibility Study (PFS) was completed in August 2024 that outlined a staged development plan to match market penetration, minimise initial capital expenditure and deliver attractive financial returns.

An Ore Reserve of **8.6 Mt @ 30.0% TGC** (On 16 February 2026, the Company announced an upgrade of the Mineral Resource Estimate:

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

The Probable Ore Reserve holdings at the Sarytogan Graphite project in Kazakhstan as at 31 December 2025 was:) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 12 August 2024).

Table 2 - Sarytogan Probable Ore Reserve estimate. Refer ASX Announcement 12 August 2024.

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

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

### Compliance Statement

The information in this report that relates to previous exploration results are cross-referenced to the date of their respective ASX Release. The Sarytogan Mineral Resources was first reported in ASX announcements dated 27 March 2023 and 16 February 2026. The information in this report that relates to Sarytogan Ore Reserves was first reported in ASX announcement dated 12 August 2024. These reports are available at [www.asx.com.au](http://www.asx.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The Company confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report (12 August 2024) continue to apply and have not materially changed.

### Significant changes in the state of affairs

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

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

On 16 February 2026, the Company announced an updated Mineral Resource Estimate (MRE) for the Central Graphite Zone of the Sarytogan Graphite Project. The update included the first declaration of Measured Resources of 5.4Mt at 28.3% TGC and resulted in a total MRE for the Central Zone of 56.6Mt at 28.8% TGC. When combined with the Northern Graphite Zone, the total Mineral Resource for the project is 225Mt at 29.2% TGC.

On 19 March 2026, the Company announced that it received \$2,049,417 in cash from investor Dias Sarsenov as part of a previously announced \$3.6 million share subscription agreement. The remaining amount of the investment was satisfied through the offset of a US\$1 million (approximately A\$1.54 million) advance previously provided via an interest-free loan. The Company issued 45,217,557 shares at \$0.08 per share under its available placement capacity.

### 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:** 400,000 options exercisable at \$0.10 expiring 1 July 2029  
 400,000 options exercisable at \$0.15 expiring 1 July 2030  
 400,000 options exercisable at \$0.20 expiring 1 July 2030

**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, gold and graphite 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), and Barra Resources Limited (formerly ASX:BAR). This built on an early career with BHP Company Limited (ASX:BHP), Murchison Metals Limited (formerly 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):** None  
**Interests in shares:** 1,025,000 ordinary shares  
**Interests in options:** 500,000 options exercisable at \$0.60 expiring 30 June 2028  
 3,000,000 options exercisable at \$0.10 expiring 1 July 2029  
 3,000,000 options exercisable at \$0.15 expiring 1 July 2030  
 3,000,000 options exercisable at \$0.20 expiring 1 July 2030  
**Performance rights:** 6,500,000 performance rights

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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 expiring 30 June 2028  
 400,000 options exercisable at \$0.10 expiring 1 July 2029  
 400,000 options exercisable at \$0.15 expiring 1 July 2030  
 400,000 options exercisable at \$0.20 expiring 1 July 2030  
 Performance rights: 500,000 performance rights  
 Performance shares: 14,117,646 performance shares

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 Rancho 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: Rancho 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 40 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.

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### Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Mr Stephen Penrose	3	4
Mr Sean Gregory	4	4
Dr Waldemar Mueller	2	4
Mr Martyn Buttenshaw	4	4

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 disclosures relating to key management personnel
- Other transactions with key management personnel
- Additional information

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

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 and performance rights.

*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	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
<b>6-months 31 December 2025</b>	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Mr Stephen Penrose	29,464	-	-	3,536	-	40,766	73,766
Mr Martyn Buttenshaw	25,000	-	-	-	-	-	25,000
Mr Waldemar Mueller	22,321	-	-	2,679	-	40,766	65,766
<i>Executive Directors:</i>							
Mr Sean Gregory	177,517	-	-	15,000	-	305,747	498,264
Mr Waldemar Mueller	64,665	-	-	128	-	-	64,793
	<b>318,967</b>	-	-	<b>21,343</b>	-	<b>387,279</b>	<b>727,589</b>

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12-months 30 June 2025	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
	\$	\$	\$	\$	\$	\$	\$
<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

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

Name	Fixed remuneration		Share-based payments	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
<i>Non-Executive Directors:</i>				
Mr Stephen Penrose	45%	100%	55%	0%
Mr Martyn Buttenshaw	100%	N/A	0%	0%
Mr Waldemar Mueller	38%	N/A	62%	N/A
<i>Executive Directors:</i>				
Mr Sean Gregory	39%	96%	61%	4%
Mr Waldemar Mueller	100%	95%	0%	5%

### 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.

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 financial period ended 31 December 2025.

*Options*

Details of options over ordinary shares in the Company that were granted as compensation to each key management person during the financial period ended 31 December 2025:

Name	Number	Grant Date	Fair Value per Option	Exercise Price	Expiry Date
Sean Gregory	3,000,000	13/11/2025	0.081	\$0.10	1/07/2029
Sean Gregory	3,000,000	13/11/2025	0.073	\$0.15	1/07/2030
Sean Gregory	3,000,000	13/11/2025	0.067	\$0.20	1/07/2030
Waldemar Mueller	400,000	13/11/2025	0.081	\$0.10	1/07/2029
Waldemar Mueller	400,000	13/11/2025	0.073	\$0.15	1/07/2030
Waldemar Mueller	400,000	13/11/2025	0.067	\$0.20	1/07/2030
Stephen Penrose	400,000	13/11/2025	0.081	\$0.10	1/07/2029
Stephen Penrose	400,000	13/11/2025	0.081	\$0.15	1/07/2030
Stephen Penrose	400,000	13/11/2025	0.080	\$0.20	1/07/2030

For the options that vested in the financial period ending 31 December 2025 \$308,416 was expensed.

For non-vested options \$78,863 was expensed in the financial period ending 31 December 2025.

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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%. 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.	\$0.20
Tranche 4	Mr Sean Gregory	500,000	01/08/2023	22/08/2024	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%. 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	Completion of a pre-feasibility study on the Project prepared by an independent competent person under the JORC Code,	\$0.235

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Tranche 5 Dr  
Waldemar Mueller 500,000 01/08/2023

Tranche 6 Dr  
Waldemar Mueller 500,000 01/08/2023 31/03/2024

9,000,000

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.

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

\$0.235

#### 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 period	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the period
<i>Ordinary shares</i>					
Mr Stephen Penrose	50,000	-	-	-	50,000
Mr Sean Gregory	1,025,000	-	-	-	1,025,000
Dr Waldemar Mueller	45,580,262	-	-	(1,100,000)	44,480,262
Mr Martyn Buttenshaw	-	-	-	-	-
	<u>46,655,262</u>	-	-	<u>(1,100,000)</u>	<u>45,555,262</u>

##### 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 period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
<i>Options over ordinary shares</i>					
Mr Stephen Penrose	-	1,200,000	-	-	1,200,000
Mr Sean Gregory	500,000	9,000,000	-	-	9,500,000
Dr Waldemar Mueller	500,000	1,200,000	-	-	1,700,000
Mr Martyn Buttenshaw	-	-	-	-	-
	<u>1,000,000</u>	<u>11,400,000</u>	-	-	<u>12,400,000</u>

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#### 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 period	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the period
<i>Performance rights over ordinary shares</i>					
Mr Sean Gregory	6,500,000	-	-	-	6,500,000
Dr Waldemar Mueller	500,000	-	-	-	500,000
	<u>7,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,000,000</u>

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

#### Other transactions with key management personnel

There were no other transactions with key management personnel during the period ended 31 December 2025.

#### Additional information

The earnings of the Group for the five years to 31 December 2025 are summarised below:

	31 December 2025	30 June 2025	30 June 2024	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$
Profit/(loss) after income tax	(1,336,616)	(1,960,401)	(3,072,763)	(2,038,017)	(1,846,189)

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

	31 December 2025*	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Share price at financial year end (\$)	0.099	0.052	0.195	0.24	-
Basic earnings/(loss) per share (cents per share)	(0.68)	(1.19)	(2.08)	(1.52)	(8.98)
Diluted earnings/(loss) per share (cents per share)	(0.68)	(1.19)	(2.08)	(1.52)	8.98

\* The Company changed end of financial year to 31 December

*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
			2,515,151

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
			7,600,000

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.

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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 period ended 31 December 2025 and up to the date of this report.

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

There were no ordinary shares of Sarytogan Graphite Limited issued on the exercise of performance rights during the period ended 31 December 2025 and up to the date of this report.

#### 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

31 March 2026

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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 period ended 31 December 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  
31 March 2026



**M R Ohm**  
Partner

**h**l**b.com.au**

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

A Western Australian Partnership

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

	Note	6-months ended 31 December 2025 \$	12-months ended 30 June 2025 \$
<b>Revenue</b>			
Other income	5	15,008	69,786
<b>Expenses</b>			
Employee benefits expense		(396,435)	(1,113,459)
Depreciation expense		-	(2,317)
Administration		(476,600)	(757,246)
Travel		(68,887)	(124,706)
Share-based payments	28	(387,280)	(36,384)
FX gain/(loss)		(22,422)	3,925
<b>Loss before income tax expense</b>		<b>(1,336,616)</b>	<b>(1,960,401)</b>
Income tax expense	6	-	-
<b>Loss after income tax expense for the year attributable to the owners of Sarytogan Graphite Limited</b>		<b>(1,336,616)</b>	<b>(1,960,401)</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(87,326)	(557,399)
Other comprehensive (loss)/income for the year, net of tax		(87,326)	(557,399)
<b>Total comprehensive loss for the year attributable to the owners of Sarytogan Graphite Limited</b>		<b>(1,423,942)</b>	<b>(2,517,800)</b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	27	(0.68)	(1.19)
Diluted loss per share	27	(0.68)	(1.19)

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

	Note	31 December 2025 \$	30 June 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	1,918,624	1,987,805
Other current assets	8	410,113	586,693
<b>Total current assets</b>		<b>2,328,737</b>	<b>2,574,498</b>
<b>Non-current assets</b>			
Plant and equipment	9	151,270	175,314
Exploration and evaluation	10	24,325,917	21,736,730
Other non-current assets		206,910	75,916
<b>Total non-current assets</b>		<b>24,684,098</b>	<b>21,987,960</b>
<b>Total assets</b>		<b>27,012,835</b>	<b>24,562,458</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	392,774	215,017
Provisions	12	59,224	126,946
Borrowings	29	1,537,950	-
Other current liabilities	29	180,000	-
<b>Total current liabilities</b>		<b>2,169,948</b>	<b>341,963</b>
<b>Total liabilities</b>		<b>2,169,948</b>	<b>341,963</b>
<b>Net assets</b>		<b>24,842,887</b>	<b>24,220,495</b>
<b>Equity</b>			
Issued capital	13	39,868,705	38,209,651
Reserves	14	255,499	(44,455)
Accumulated losses	15	(15,281,317)	(13,944,701)
<b>Total equity</b>		<b>24,842,887</b>	<b>24,220,495</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 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	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	-
Vesting of options issued	-	-	4,201	-	4,201
Vesting 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

	Issued capital \$	Foreign exchange revaluation reserve \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	38,209,651	(393,521)	349,066	(13,944,701)	24,220,495
Loss after income tax expense for the period	-	-	-	(1,336,616)	(1,336,616)
Other comprehensive income for the period, net of tax	-	(87,326)	-	-	(87,326)
Total comprehensive income/(loss) for the period	-	(87,326)	-	(1,336,616)	(1,423,942)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of share capital	1,800,000	-	-	-	1,800,000
Share issue costs	(140,946)	-	-	-	(140,946)
Vesting of options issued	-	-	387,280	-	387,280
Balance at 31 December 2025	39,868,705	(480,847)	736,346	(15,281,317)	24,842,887

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

	Note	6 months ended 31 December 2025 \$	12 months ended 30 June 2025 \$
<b>Cash flows from operating activities</b>			
Payment to suppliers and employees		(897,932)	(1,522,173)
Interest received		15,008	71,806
Interest and other finance costs paid		-	(2)
Operations costs expensed		-	(396,615)
<b>Net cash used in operating activities</b>	26	<b>(882,924)</b>	<b>(1,846,984)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(2,540,839)	(3,549,796)
<b>Net cash used in investing activities</b>		<b>(2,540,839)</b>	<b>(3,549,796)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		1,800,000	5,000,000
Share issue costs		(140,946)	(136,246)
Proceeds to settle tax liability	22	-	1,319,396
Payment of tax liability	22	-	(1,319,396)
Proceeds from convertible notes	29	1,537,950	-
Proceeds from break fee	29	180,000	-
<b>Net cash from financing activities</b>		<b>3,377,004</b>	<b>4,863,754</b>
Net decrease in cash and cash equivalents		(46,759)	(533,026)
Cash and cash equivalents at the beginning of the financial period		1,987,805	2,516,915
Effects of exchange rate changes on cash and cash equivalents		(22,422)	3,916
<b>Cash and cash equivalents at the end of the financial period</b>	7	<b>1,918,624</b>	<b>1,987,805</b>

*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 31 March 2026. 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 31 December 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.

### Borrowings

Borrowings are initially recognised at the fair value of the consideration received less any directly attributable transaction costs. Borrowing are subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date or there is an expectation the Group will repay amounts within the following 12 months.

### 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.

## Note 2. Material accounting policies (continued)

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.

### *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.

## Note 2. Material accounting policies (continued)

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.

### 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.

## Note 2. Material accounting policies (continued)

### *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.

### *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.

## Note 2. Material accounting policies (continued)

### 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.

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 period 6 months to 31 December 2025, the Company incurred a loss from operations of \$1,336,616 (12 months to 30 June 2025: \$1,960,401) and recorded cash outflows from operating activities of \$882,924 (12 months to 30 June 2025: \$1,846,984). As at 31 December 2025, the Group had net working capital of \$158,789 (30 June 2025: 2,232,535) with cash of \$1,918,624 (30 June 2025: \$1,987,805) 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;
- the private placement of \$3,617,000 announced on 19 August 2025, comprising \$180,000 received as a break fee and USD \$1,000,000 received as a convertible loan, with the balance received on 19 March 2026 and the Convertible loan converted into shares;
- private placement to raise \$1,396,581 announced on 6 November 2025 with all pre-conditions met; 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.

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.

### 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.

## Note 2. Material accounting policies (continued)

### *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.

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.

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.

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>6-months to 31 December 2025</b>			
Segment revenue	-	15,008	15,008
Expenses	(261,080)	(1,192,776)	(1,453,856)
<b>Loss before income tax expense</b>	<b>(261,080)</b>	<b>(1,177,768)</b>	<b>(1,438,848)</b>
Income tax expense	-	-	-
<b>Loss after income tax expense</b>	<b>(261,080)</b>	<b>(1,177,768)</b>	<b>(1,438,848)</b>
<b>Assets</b>			
Segment assets	24,458,809	2,554,026	27,012,835
<b>Total assets</b>	<b>24,458,809</b>	<b>2,554,026</b>	<b>27,012,835</b>
<b>Liabilities</b>			
Segment liabilities	10,649	2,159,299	2,169,948
<b>Total liabilities</b>	<b>10,649</b>	<b>2,159,299</b>	<b>2,169,948</b>
<b>12-months to 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>(1,960,401)</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>

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

**Note 5. Other income**

	6 months ended 31 December 2025 \$	12 months ended 30 June 2025 \$
Interest income	15,008	69,786
Other income	15,008	69,786

**Note 6. Income tax expense**

	6 months ended 31 December 2025 \$	12 months ended 30 June 2025 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,336,616)	(1,960,401)
Tax at the statutory tax rate of 30%	(400,984)	(588,120)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	136,850	21,720
Tax losses for which no deferred tax asset was recognised	442,259	552,960
Other deferred tax assets and tax liabilities not recognised	(10,925)	38,028
Eliminations on consolidation	(193,308)	(158,549)
Effect of tax rates of subsidiaries in different jurisdictions	26,108	133,695
Income tax expense	-	-

	31 December 2025 \$	30 June 2025 \$
<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	2,607,473	2,165,214
Accrued expenses	15,600	9,600
Employee entitlements	17,767	38,084
Superannuation payables	3,171	4,995
Deferred gains and losses on foreign exchange	(9,123)	(171,761)
Exploration expenditure	(204,467)	(19,784)
Total deferred tax assets not recognised	2,430,421	2,026,348

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**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
<i>Current assets</i>		
Cash at bank	1,918,624	1,987,805
	<u>1,918,624</u>	<u>1,987,805</u>

**Note 8. Other assets**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
<i>Current assets</i>		
Prepaid expenses	410,113	586,693
	<u>410,113</u>	<u>586,693</u>

**Note 9. Plant and equipment**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	181,943	235,646
Less: Accumulated depreciation	(30,673)	(60,331)
	<u>151,270</u>	<u>175,314</u>

*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 2025	175,314
Additions	5,712
Exchange differences	917
Depreciation expense capitalised to exploration and evaluation (note 10)	(30,673)
Balance at 31 December 2025	<u>151,270</u>

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**Note 10. Exploration and evaluation**

	31 December 2025	30 June 2025
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation	24,325,917	21,736,730

*Reconciliations*

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

	31 December 2025	30 June 2025
	\$	\$
<b>Exploration and evaluation (at cost):</b>		
Balance at 1 July 2025	21,736,730	18,645,369
Expenditure during the period	2,625,034	3,447,845
Exchange differences	(66,520)	(414,499)
Depreciation expense (note 9)	30,673	58,015
Balance at 31 December 2025	24,325,917	21,736,730

The recoverability of the carrying amount of exploration and evaluation is dependent upon successful development and commercial exploration, or alternatively, sale of the respective areas of interest.

**Note 11. Trade and other payables**

	31 December 2025	30 June 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	307,574	49,961
Other payables	85,200	165,056
	392,774	215,017

Refer to note 17 for further information on financial instruments.

**Note 12. Provisions**

	31 December 2025	30 June 2025
	\$	\$
<i>Current liabilities</i>		
Annual leave	59,224	126,946

**Note 13. Issued capital**

	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	200,983,327	180,983,327	39,868,705	38,209,651

### Note 13. Issued capital (continued)

#### Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Opening Balance	30 June 2025	180,983,327		38,209,651
Issue of share capital	3 December 2025	20,000,000	\$0.09	1,800,000
Share issue costs				(140,946)
<hr/>				
Balance	31 December 2025	200,983,327		39,868,705

#### 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

	31 December 2025 \$	30 June 2025 \$
Foreign currency translation reserve	(480,847)	(393,521)
Share-based payments reserve	736,346	349,066
<hr/>		
	255,499	(44,455)

#### 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 period are set out below:

	Foreign currency translation revaluation reserve \$	Share-based payments reserve \$	Total \$
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)
Foreign currency translation	(87,326)	-	(87,326)
Options issued	-	387,280	387,280
Balance at 31 December 2025	(480,847)	736,346	255,499

#### Note 15. Accumulated losses

	31 December 2025 \$	30 June 2025 \$
Accumulated losses at the beginning of the financial period	(13,944,701)	(13,135,174)
Loss after income tax expense for the period	(1,336,616)	(1,960,401)
Options expired issued in prior years	-	1,150,874
Accumulated losses at the end of the period year	(15,281,317)	(13,944,701)

#### Note 16. Dividends

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

#### 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.

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.

## Note 17. Financial instruments (continued)

### 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	
	31 December 2025 \$	30 June 2025 \$	31 December 2025 \$	30 June 2025 \$
US dollars	205,727	2,932	1,537,950	-
Kazakhstani Tenge	47,237	112,930	-	-
	252,964	115,862	1,537,950	-

#### 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.

#### 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.

31 December 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	-	307,574	-	-	-	307,574
Borrowings	-	1,537,950	-	-	-	1,537,950
Other payables	-	85,200	-	-	-	85,200
Total non-derivatives	-	1,930,724	-	-	-	1,930,724

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

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>

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 Martyn Buttenshaw

**Compensation**

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

	6-months 31 December 2025 \$	12-months 30 June 2025 \$
Short-term employee benefits	318,967	737,669
Post-employment benefits	21,343	68,803
Share-based payments	387,279	32,182
	<b>727,589</b>	<b>838,654</b>

**Note 19. Remuneration of auditors**

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

	31 December 2025 \$	30 June 2025 \$
<i>Audit services</i>		
HLB Mann Judd – Audit or review of the group financial statements	31,500	54,767
HLB Mann Judd network firm – Audit or review of component financial statements	22,904	36,923
<i>Other services - HLB Mann Judd</i>		
Preparation of the tax return	4,000	4,000
	<b>4,000</b>	<b>4,000</b>
	<b>58,404</b>	<b>95,690</b>

### 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.

### Note 21. Commitments

	31December 2025 \$	30 June 2025 \$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	489,112	469,977
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	489,112	469,977
One to five years	1,674,062	1,553,279
	2,163,174	2,023,256

### 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*

There were no transactions with related parties other than those already reported in this.

#### *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	
	31 December 2025	30 June 2025
	\$	\$
Loss after income tax	(2,640,765)	(3,147,116)
Total comprehensive loss	(2,640,765)	(3,147,116)

#### Statement of financial position

	Parent	
	31 December 2025	30 June 2025
	\$	\$
Total current assets	2,051,302	1,930,326
Total assets	15,632,760	13,383,292
Total current liabilities	2,081,925	325,469
Total liabilities	2,081,925	325,469
Equity		
Issued capital	39,868,705	38,209,651
Share-based payments reserve	736,346	(86,150)
Accumulated losses	(27,054,216)	(24,413,451)
Total equity	13,550,835	13,710,050

### 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	
		31 December 2025	30 June 2025
		%	%
Ushtogan LLP	Kazakhstan	100%	100%
Baynamys LLP	Kazakhstan	100%	100%
KazGraphite LLP	Kazakhstan	100%	100%

### Note 25. Events after the reporting period

On 16 February 2026, the Company announced an updated Mineral Resource Estimate (MRE) for the Central Graphite Zone of the Sarytogan Graphite Project. The update included the first declaration of Measured Resources of 5.4Mt at 28.3% TGC and resulted in a total MRE for the Central Zone of 56.6Mt at 28.8% TGC. When combined with the Northern Graphite Zone, the total Mineral Resource for the project is 225Mt at 29.2% TGC.

On 19 March 2026, the Company announced that it received \$2,049,417 in cash from investor Dias Sarsenov as part of a previously announced \$3.6 million share subscription agreement. The remaining amount of the investment was satisfied through the offset of a US\$1 million (approximately A\$1.54 million) advance previously provided via an interest-free loan. The Company issued 45,217,557 shares at \$0.08 per share under its available placement capacity.

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

	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
Loss after income tax expense for the year	(1,336,616)	(1,960,401)
Adjustments for:		
Depreciation and amortisation	-	2,317
Share-based payments	387,280	36,384
Foreign exchange differences	(22,423)	3,925
Change in operating assets and liabilities:		
Increase in other receivables	64,000	(7,332)
Increase/(decrease) in trade and other payables	92,557	43,125
Increase in other provisions and accruals	(67,722)	34,998
<b>Net cash used in operating activities</b>	<b>(882,924)</b>	<b>(1,846,984)</b>

**Note 27. Loss per share**

	<b>6 months ended 31 December 2025</b>	<b>12 months ended 30 June 2025</b>
	\$	\$
<b>Loss after income tax attributable to the owners of Sarytogan Graphite Limited</b>	<b>(1,336,616)</b>	<b>(1,960,401)</b>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	195,657,240	164,051,500
Weighted average number of ordinary shares used in calculating diluted earnings per share	195,657,240	164,051,500
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(0.68)	(1.19)
Diluted loss per share	(0.68)	(1.19)

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## Note 28. Share-based payments

### Ordinary Shares

In the financial period 6 months ending 31 December 2025, no ordinary shares were issued 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 period 6 months ending 31 December 2025, no new performance shares were issued.

### Options

Set out below are summary of options granted:

31 December 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
13/04/2023	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
13/11/2025	31/12/2029	\$0.100	-	3,800,000	-	-	3,800,000
13/11/2025	31/12/2029	\$0.150	-	3,800,000	-	-	3,800,000
13/11/2025	31/12/2029	\$0.200	-	3,800,000	-	-	3,800,000
			3,715,151	11,400,000	-	-	15,115,151
Weighted average exercise price			\$0.21	\$0.15	\$0.000	\$0.000	\$0.21

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
13/11/2025	31/12/2029	\$0.115	\$0.100	90.00%	-	3.9%	\$0.081
13/11/2025 <sup>1</sup>	31/12/2029	\$0.115	\$0.150	90.00%	-	3.9%	\$0.073
13/11/2025 <sup>2</sup>	31/12/2029	\$0.115	\$0.200	90.00%	-	3.9%	\$0.067

1. Provided the holder is, and has remained, in continuous employment or engagement with the Company as at 1 July 2026.
2. Provided the holder is, and has remained, in continuous employment or engagement with the Company as at 1 July 2027

*Performance Rights*

In the financial period 6-months ending 31 December 2025, no new performance rights were issued.

Set out below are summaries of performance rights on issue:

Tranches	Grant date	Expiry date	Number under rights
Tranche 1 <sup>1</sup>	6 July 2022	6 July 2027	2,000,000
Tranche 2 <sup>2</sup>	6 July 2022	6 July 2027	2,000,000
Tranche 3 <sup>3</sup>	6 July 2022	6 July 2027	2,000,000
Tranche 5 <sup>4</sup>	1 August 2023	9 August 2028	1,000,000
Tranche 7.1 <sup>5</sup>	24 March 2025	6 July 2027	100,000
Tranche 7.2 <sup>6</sup>	24 March 2025	6 July 2027	100,000
Tranche 7.3 <sup>7</sup>	24 March 2025	6 July 2027	100,000
Tranche 8 <sup>8</sup>	24 March 2025	30 June 2028	300,000
			<b>7,600,000</b>

Vesting condition of performance rights on issue are set below:

1. 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.
2. 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.
3. 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.
4. 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.
5. Binding offtake agreements for 20,000 tpa of Micro80C graphite.
6. Binding offtake agreements for 10,000 tpa of UHPF graphite.
7. Binding offtake agreements for 5,000 tpa of SPG graphite.
8. Completion of a feasibility study on the Project prepared by an independent competent person under the JORC Code, with an internal rate of return >25%.

	Number of rights
Outstanding at 1 July 2025	7,600,000
Granted	-
Exercised	-
<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>

No share-based payment expense was recognised during the year in relation to performance rights as the remaining tranches have not achieved its vesting conditions.

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Set out below is reconciliation of share-based payments expenses:

	6-months to 31 December 2025 \$	12-months to 30 June 2025 \$
Total value expensed in profit and loss		
3,000,000 Performance rights issued to Sean Gregory and Waldemar Mueller	-	32,183
1,200,000 Options issued to employees	-	4,201
3,800,000 Options issued to directors with exercise price \$0.10	308,417	-
3,800,000 Options issued to directors with exercise price \$0.15	58,187	-
3,800,000 Options issued to directors with exercise price \$0.20	20,676	-
	<u>387,280</u>	<u>36,384</u>

#### Note 29. Borrowings

During the period, the Company entered into a share subscription agreement with an investor to raise approximately A\$3.6 million through the issue of ordinary shares, subject to the satisfaction of certain conditions precedent, including regulatory approvals.

As part of this arrangement, the Company received a deposit of \$180,000. The deposit will be applied against the subscription price upon completion of the placement. As the placement remained subject to conditions precedent and the Company did not have an unconditional obligation to issue shares as at reporting date, the amount has been recognised as a liability. Upon satisfaction of the conditions and issuance of shares, the balance will be reclassified to equity.

Subsequent to this, an entity associated with the investor advanced funding to the Company under a convertible loan arrangement to support ongoing project activities. The loan is unsecured and is intended to be offset against the subscription price upon satisfaction of the conditions precedent. In the unlikely event that the final MIC approval is not received, the loan amount will be repaid plus 5% interest per annum.

During the period, the Company received US\$1,000,000 under this arrangement, which was recognised at its Australian dollar equivalent of \$1,537,950 at initial recognition. As the conversion is contingent on future events outside the Company's control (i.e. regulatory approvals), the instrument has been classified as a financial liability.

Accordingly, as at reporting date:

- \$180,000 relating to the placement deposit; and
- \$1,537,950 relating to the convertible funding

have been recognised within current liabilities.

Upon satisfaction of the conditions precedent and issue of shares, these amounts are expected to be reclassified to equity. The conditions precedent were satisfied subsequent to year-end, resulting in the issue of shares.

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### 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 31 December 2025	Country of incorporation	Country of tax residency
Ushtogan LLP	Body corporate	100%	Kazakhstan	Australia and Kazakhstan
Baynamys LLP	Body corporate	100%	Kazakhstan	Australia and Kazakhstan
KazGraphite LLP	Body corporate	100%	Kazakhstan	Australia and 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.

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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 31 December 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



---

Sean Gregory  
Managing Director

31 March 2026

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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 31 December 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 period 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 31 December 2025 and of its financial performance for the period 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 audits of the financial report of public interest entities 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.

#### *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. We have determined the matter described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<p><b>Exploration and evaluation assets</b> Refer to Note 10</p> <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 31 December 2025, the Group held capitalised exploration assets of \$24,325,917.</p> <p>We considered this to be a key audit matter as it was an area which required the most audit effort and was determined to be important to the users' understanding of the financial statements as a whole.</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>- Performing substantive procedures over additions during the period; and</li> <li>- Considering 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 period ended 31 December 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:

- (a) 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

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- (b) 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

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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 period ended 31 December 2025. In our opinion, the Remuneration Report of Sarytogan Graphite Limited for the period ended 31 December 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**  
**31 March 2026**



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

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## 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 polices 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 16 March 2026.

### Distribution of equitable securities

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

	Ordinary Shares		Listed Options @ \$0.15 expiring 3/6/2028	
	Number of holders	% of total shares issued	Number of holders	% of total options issued
1 to 1,000	72	0.01%	-	-
1,001 to 5,000	539	0.79%	-	-
5,001 to 10,000	336	1.38%	-	-
10,001 to 100,000	696	12.29%	23	7.69%
100,001 and over	162	85.53%	33	92.31%
Total	1,805	100.00	56	100%
Holding less than a marketable parcel	646	-	10	-

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		Unlisted Options expiring 1/07/2029 EX \$0.10	
	Number of holders	% of total options issued	Number of holders	% of total options issued	Number of holders	% of total options 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	3	100.00	3	100.00
Total	2	100.00	3	100.00	3	100.00

	Unlisted Options expiring 1/07/2030 EX \$0.15		Unlisted Options expiring 1/07/2030 EX \$0.20		Unlisted Performance Rights & Shares	
	Number of holders	% of total options issued	Number of holders	% of total options issued	Number of holders	% of total issued
1 to 1,000	-	-	-	-	-	-
1,001 to 5,000	-	-	-	-	-	-
5,001 to 10,000	-	-	-	-	-	-
10,001 to 100,000	-	-	-	-	-	-
100,001 and over	3	100.00	3	100.00	4	100.00
Total	3	100.00	3	100.00	4	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	22.13%
2	CITICORP NOMINEES PTY LIMITED	38,907,807	19.36%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,570,720	3.27%
4	SAVENKOV SUPER PTY LTD <SAVENKOV S/F ACCOUNT>	5,000,000	2.49%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,738,588	2.36%
6	PVR MINERALOGY AND CORPORATE ADVISORY PTY LTD	3,444,864	1.71%
7	MOUNT HOOD NORTH PTY LTD	2,784,710	1.39%
8	MALWORTH INTERNATIONAL PTY LTD	2,690,384	1.34%
9	BNP PARIBAS NOMS PTY LTD	2,502,631	1.25%
10	MR ANTON WASYL MAKARYN & MRS MELANIE FRANCES MAKARYN <TMAK SUPER A/C>	2,300,000	1.14%
11	2M HOLDINGS PTY LTD	2,034,000	1.01%
12	MR JOHN LANGLEY HANCOCK	1,893,853	0.94%
13	MRS MELANIE MAKARYN	1,737,635	0.86%
14	MR BRETT ANTHONY ARMSTRONG	1,625,000	0.81%
15	HUNTINGDALE METALS PTY LTD	1,520,215	0.76%
16	THE PEEVER FAMILY OFFICE PTY LTD	1,504,007	0.75%
17	MR STUART PATRICK THOMSON	1,500,000	0.75%
18	MRS LIJUAN HU & MR TONY SIAOWEI SHI <J&C SUPER FUND A/C>	1,461,587	0.73%
19	ARAUCANA WEST PTY LTD	1,428,571	0.71%
20	FITZPATRICK SMSF PTY LTD <FITZPATRICK PENSION FUN A/C>	1,304,166	0.65%
	<b>Totals</b>	<b>129,429,000</b>	<b>64.40%</b>
	<b>Total Issued Capital</b>	<b>200,983,327</b>	<b>100.00%</b>

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**Listed Options @ \$0.15 exp  
3/9/2028**

**Number held**      **% of total  
issued**

1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,202,502	12.03%
2	MR STUART PATRICK THOMSON	750,000	7.50%
3	MR ANTHONY DE NICOLA & MRS TANYA LOUISE DE NICOLA <DE NICOLA FAMILY S/F A/C>	625,000	6.25%
4	FITZPATRICK SMSF PTY LTD <FITZPATRICK PENSION FUN A/C>	600,000	6.00%
5	WARRAGOON INVESTMENTS PTY LTD	475,000	4.75%
6	MRS ZI JUAN QI <CHEN FAMILY A/C>	333,334	3.33%
=7	MORSEC NOMINEES PTY LTD <ACCUMULATION ACCOUNT>	277,778	2.78%
=7	MR THOMAS GUTSCHLAG	277,778	2.78%
=7	IRONSIDE PTY LTD <IRONSIDE FAMILY A/C>	277,778	2.78%
=7	BILPIN NOMINEES PTY LTD	277,778	2.78%
=11	RIYA INVESTMENTS PTY LTD	250,000	2.50%
=11	RISTOVSKI NOMINEES PTY LTD <RISTOVSKI S/FUND NO 2 A/C>	250,000	2.50%
=11	MR PAUL GREGORY BROWN & MRS JESSICA ORIWIA BROWN <BROWN SUPER FUND A/C>	250,000	2.50%
14	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	236,112	2.36%
15	NEAVE TRADING PTY LTD	228,326	2.28%
16	ASCENSION GROWTH (WA) FUND PTY LTD	227,778	2.28%
17	MR BENJAMIN JAMES OPIE <KTG FAMILY NO 2 A/C>	222,222	2.22%
18	MR GREGORY STEVEN JAKAB	210,176	2.10%
=19	RIYA INVESTMENTS PTY LTD	200,000	2.00%
=19	KELVERLEY PTY LTD <RERANI SUPER FUND A/C>	200,000	2.00%
	<b>Totals</b>	<b>7,371,562</b>	<b>73.72%</b>
	<b>Total Issued Capital</b>	<b>10,000,000</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%)
SGAAJ	3	7,300,000	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
SGAAK	4	900,000	Unlisted Options expiring 31/12/2029 EX \$0.15	ESOP
SGAAM	3	3,800,000	Unlisted Options expiring 1/7/2029 EX \$0.10	ESOP
SGAAN	3	3,800,000	Unlisted Options expiring 1/7/2030 EX \$0.15	ESOP
SGAAO	3	3,800,000	Unlisted Options expiring 1/7/2030 EX \$0.20	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	22.13
European Bank for Reconstruction and Development	31,250,000	15.55
Thomas Peever	14,022,178	6.98

### 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 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 31 December 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 changed to 31 December from 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 31 December 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>

On 16 February 2026, the Company announced an upgrade of the Mineral Resource Estimate:

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

The Probable Ore Reserve holdings at the Sarytogan Graphite project in Kazakhstan as at 31 December 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.

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### Competent Persons' Statement

The information in this report that relates to 27 March 2023 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 Urbisnov	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 16 February 2026 Mineral Resources Update is based on information compiled by the Competent Persons listed below:

Item	Name	Qualifications	Professional Membership	Employer
Mineral Resource Estimation	Shari Luck	BSc (Geology Hons), MMinRes	MAusIMM	WSP Australia Pty Ltd
Geology, Graphite, Industrial Minerals	Dr Allen John Parker	PhD Geology	MAIG	Geosurveys Australia Pty Ltd, WSP Australia Pty Ltd

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.

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