23 October 2026

UPDATE ON COURT APPLICATION

Sarytogan Graphite Limited (ASX: SGA, "**the Company**" or "**Sarytogan**") refers to its request for voluntary suspension of quotation of its securities dated 21 October 2026.

On 3 December 2025, Sarytogan issued 20,000,000 shares and 10,000,000 free attaching options with an exercise price of $0.15 each and expiring on 3 June 2028 ("**Listed Options**") pursuant to a placement to sophisticated and professional investors. The Listed Options were quoted on ASX under the code SGAO with effect from 16 December 2025.

Sarytogan became aware that the Listed Options were inadvertently issued without disclosure and that a cleansing prospectus under section 708A(11) of the *Corporations Act 2001* (Cth) ("**Corporations Act**") was not lodged before the Listed Options were quoted. Accordingly, any sale of the Listed Options in the 12 month period after their issue may have been in breach of section 707(3) of the Corporations Act ("**On-Sale Provisions**").

On 22 October 2026, Sarytogan lodged a cleansing prospectus with the Australian Securities and Investments Commission ("**ASIC**") for an offer of options in the same class as the Listed Options, such that on-sales of the Listed Options from that date do not require disclosure.

Sarytogan applied to the Supreme Court of Western Australia ("**Court**") on 21 October 2026 to seek declaratory relief and ancillary orders relating to the prior trading of the Listed Options, including in summary orders to the effect that:

(a) any offer for sale or sale of the Listed Options during the period from 16 December 2025 up to 22 October 2026 (inclusive) is not invalid by reason of the failure to lodge a cleansing prospectus or the sellers' consequent failure to comply with sections 707(3) and 727(1) of the Corporations Act; and

(b) any person who offered for sale or sold any of the Listed Options during that period is relieved in whole from any civil liability in respect of the failure to lodge a cleansing prospectus or the sellers' consequent failure to comply with sections 707(3) and 727(1) of the Corporations Act.

Sarytogan is pleased to confirm that it has been successful in seeking the orders, which were made by the Court on 23 October 2026, and a copy of the orders is attached to this announcement.

In accordance with the orders, for a period of 28 days from the date of publication of the orders, ASIC or any person who claims to have suffered, or is likely to suffer, substantial injustice by the making of the orders has liberty to apply to the Court to vary or discharge them.

Sarytogan has requested that ASX immediately reinstate its securities to quotation.

This announcement is authorised by:

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IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/179/2026

EX PARTE:
SARYTOGAN GRAPHITE LIMITED (ACN 107 920 945)

First Plaintiff

ORDERS OF JUSTICE HILL
MADE ON 23 OCTOBER 2026

UPON THE APPLICATION of the plaintiff by originating process dated 21 October 2026, and UPON HEARING M F Holler, of counsel for the plaintiff, IT IS ORDERED that:

Failure to lodge a cleansing prospectus

1. Pursuant to section 1322(4)(a) of the Corporations Act, it is declared that any offer for sale or sale of the 10,000,000 Options in the Plaintiff issued on 3 December 2025 and quoted on ASX under the code SGAO (Options) during the period from 16 December 2025 until 22 October 2026 (inclusive) is not invalid by reason of:

   (a) the failure of the Plaintiff to lodge a prospectus under section 708A(11) of the Corporations Act to exempt the sellers from the obligation of disclosure under the Corporations Act; and

   (b) the sellers' consequent failure to comply with sections 707(3) and 727(1) of the Corporations Act.

2. Pursuant to section 1322(4)(c) of the Corporations Act, any person who offered for sale or sold any of the Options during the period referred to in order 1 above is relieved in whole from any civil liability in respect of:

   (a) the failure of the Plaintiff to lodge a prospectus under section 708A(11) of the Corporations Act to exempt the sellers from the obligation of disclosure under the Corporations Act; and

   (b) the sellers' consequent failure to comply with sections 707(3) and 727(1) of the Corporations Act.

Other matters

3. As soon as reasonably practicable, the Plaintiff is to:

   (a) serve a sealed copy of these Orders on:

      (i) Australian Securities and Investments Commission (ASIC);

(ii) ASX Limited (ASX);

(b) give a copy of these Orders to each person to whom the Options were issued;

(c) publish an announcement to ASX in which a copy of these Orders is included; and

(d) publish a copy of these Orders on its website, for a period of not less than 28 days.

4. For a period of 28 days from the date of publication of a copy of these orders, ASIC or any person who claims to have suffered substantial injustice or is likely to suffer substantial injustice by the making of any or all of these orders has liberty to apply to vary or to discharge them.

5. There are no orders as to costs.

BY THE COURT

THE HONOURABLE JUSTICE J HILL



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