

29 October 2025

KEY DFS CONTRACTS AWARDED

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to announce that the engineering contracts for the Definitive Feasibility Study (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 Pre-Feasibility Study (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 1). 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
Trial Mine	✓						
Mine Env. Permit	✓						
Mining Licence Granted	✓						
Pilot Milling	✓	✓					
Power Study		✓	✓				
Water Drilling		✓	✓				
Transport Study			✓				
Variability Test work @ 90% LOI			✓	✓			
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

✓ Completed

★ Technical News Flow

Figure 1 - DFS Project Schedule showing completed and planned elements.

About Wood

Wood Australia, headquartered at 240 St George's Terrace in Perth, is home to Wood's largest minerals and metals office globally. With industry-leading experience in battery minerals, pyrometallurgy, and hydrometallurgy, the team has delivered more than 420 studies over the past 47 years. Their proven track record spans feasibility, engineering, EPC, and EPCM services across a broad spectrum of mineral classes including precious, base, industrial, and critical minerals.

In Kazakhstan, Wood has maintained a strong presence for over 20 years. Operating through Wood KSS, their full-service, multi-discipline engineering and design organisation delivers conceptual engineering, cost estimation, feasibility studies, detailed engineering, and Owners' engineering services. With over 450 professionals based in Atyrau and additional offices in Tengiz, Aktau, and Almaty, Wood offers robust project management and local costing capabilities, providing significant value to clients across the region.

About WSP

WSP is one of the world's leading professional services firms, uniting its engineering, advisory and science-based expertise to shape communities to advance humanity. From local beginnings to a globe-spanning presence today, WSP operates in over 50 countries and employs approximately 73,000 professionals. Together they pioneer solutions and deliver innovative projects in the transportation, infrastructure, environment, building, energy, water, and mining and metals sectors. WSP is publicly listed on the Toronto Stock Exchange (TSX:WSP).

This announcement is authorised by:

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About Sarytogan

The Sarytogan Graphite Deposit is in the Karaganda region of Central Kazakhstan. It is 190km by highway from the industrial city of Karaganda, the 4th largest city in Kazakhstan (Figure 2).

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 2 - Sarytogan Graphite Deposit location.

The Sarytogan Graphite Deposit was first explored in the 1980s with sampling by trenching and diamond drilling. Sarytogan's 100% owned subsidiary Ushtogan LLP resumed exploration in 2018. An Indicated and Inferred Mineral Resource has recently been estimated for the project by AMC Consultants totalling **229Mt @ 28.9% TGC** (Table 1), refer ASX Announcement 27 March 2023).

Table 1 - Sarytogan Graphite Deposit Mineral Resource (> 15% TGC).

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

Sarytogan has produced flotation concentrates at higher than **90% C** (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 (Micro90C) for traditional uses,
- Ultra-High Purity Fines (UHPF) for advanced industrial use including batteries, and
- Spherical Purified Graphite (USPG and CSPG) for use in lithium-ion batteries.

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

An Ore Reserve of **8.6 Mt @ 30.0% TGC** (Table 2) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 12 August 2024).

Table 2 - August 2024 Sarytogan Probable Ore Reserve estimate

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

Notes:

- Tonnes and grades are as processed and are dry.
- The block mass pull varies as it is dependent on the TGC grade, concentrate grade (fixed) and process recovery (fixed) resulting in a variable cut-off grade, block by block. The cut-off is approximately 20% TGC with minimal mass below 20% TGC contributing.

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

Compliance Statements

The information in this report that relates to Sarytogan Mineral Resources was first reported in ASX announcement dated 27 March 2023. The information in this report that relates to Sarytogan Ore Reserves was first reported in ASX announcement dated 12 August 2024.

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

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