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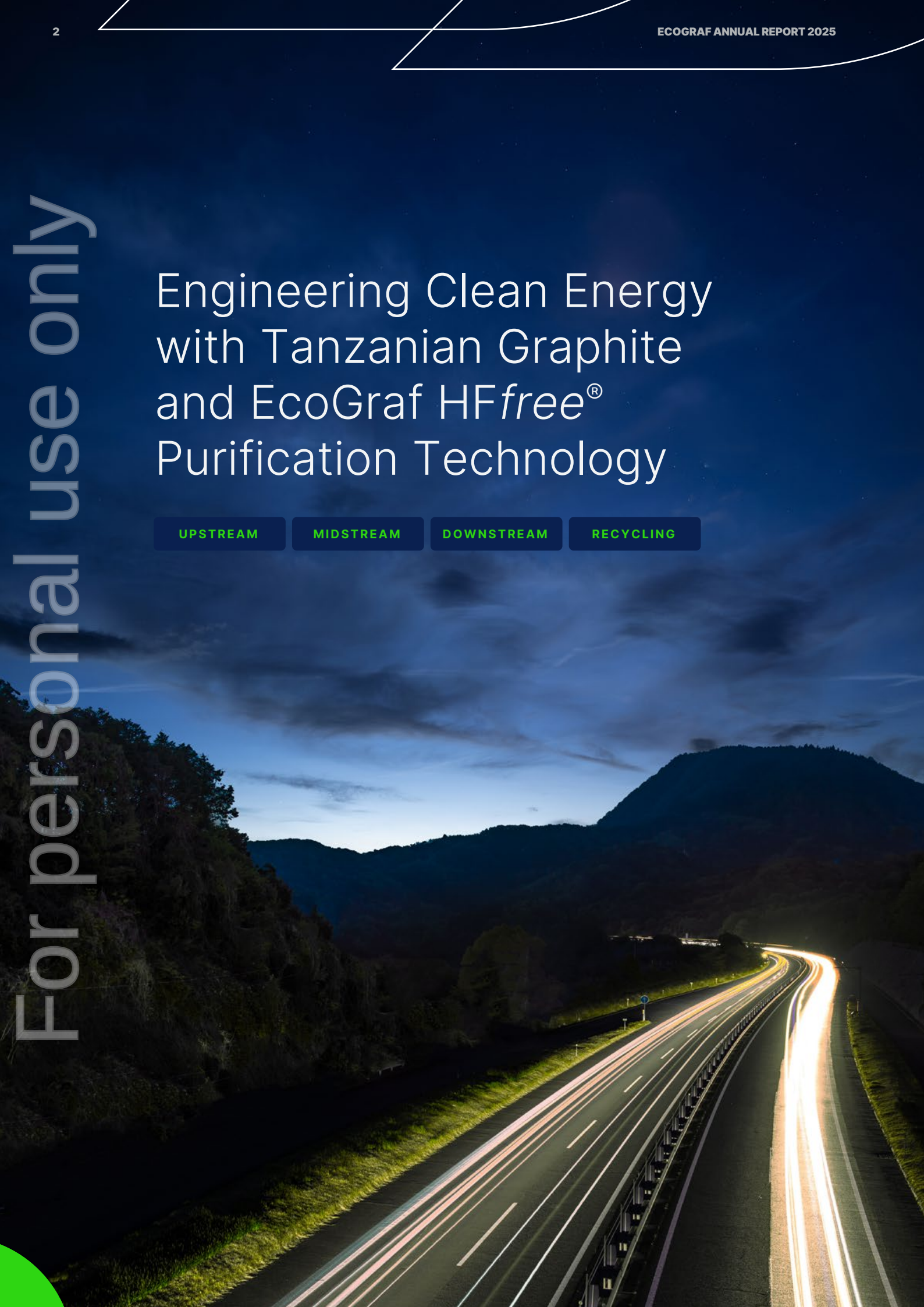
ANNUAL REPORT **2025**

EcoGraf®

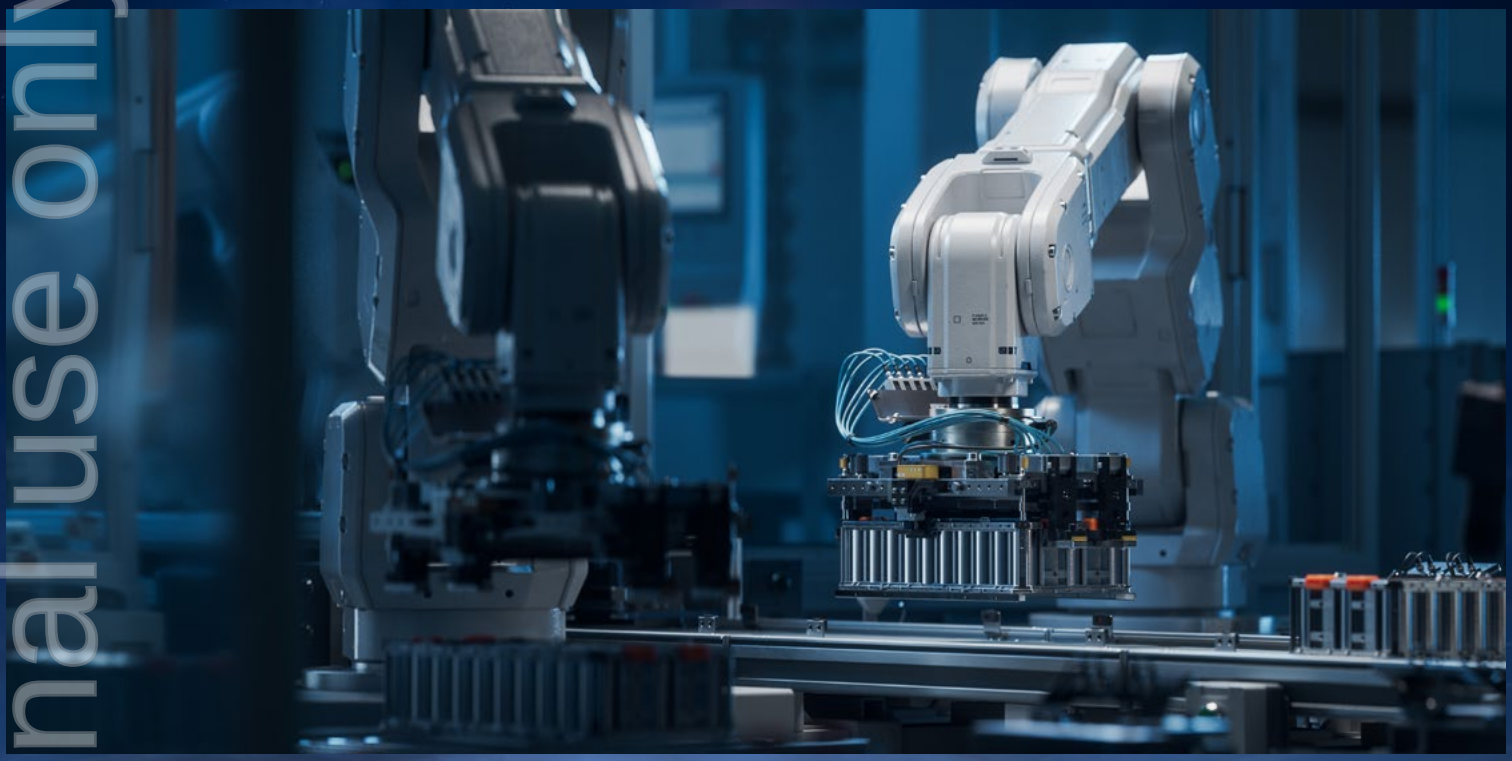
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Engineering Clean Energy with Tanzanian Graphite and EcoGraf HF*free*® Purification Technology

UPSTREAM MIDSTREAM DOWNSTREAM RECYCLING



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Chairman's Letter

'Critical Minerals' has become the catch phrase for those minerals essential for modern technology, defence, economic development and are vulnerable to supply chain disruption. In a world characterised by conflict, global instability, economic disruption and climate change, protecting the supply of these minerals has become crucial for economic development and security.

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Graphite is now classified as a key critical mineral by all major economies. It is essential in defence applications, e-mobility, battery storage, and other industrial uses. With most graphite supply and nearly all battery anode graphite originating from China, it has become particularly critical to the economies of US, Europe and East Asia. The heavy increases in global defence spending, energy storage for artificial intelligence and e-mobility demand have heightened its importance and export restrictions in China along with trade tariffs has further exacerbated supply chain risk.

This is the backdrop to the forecast by leading Swiss Bank UBS, of a six times increase in natural flake graphite demand by 2030 from both battery and industrial demand[1], along with an increasing displacement of synthetic graphite with more sustainable natural flake graphite.

EcoGraf has been rapidly advancing its fully integrated graphite business plan to cater to this demand and criticality. Not only to produce high-quality flake graphite from its Epanko Project but further processing this, to produce battery anode graphite and other downstream products aimed at maximising economic returns.

This year we have made big strides forward in achieving these goals and further enhancing our competitive advantages in all stages of production from upstream mining, midstream mechanical shaping and downstream EcoGraf HF*free*® purification.

The Epanko Project in Tanzania remains one of the highest quality graphite projects in the world. It has been exposed to extensive independent due diligence and its favourable mineralogy, flake size, grade, ease of mining and processing, excellent infrastructure makes it low cost and high quality. This upstream project provides us with stable long-term graphite supply and has a major competitive advantage in cost and quality and its access to clean hydroelectric power a competitive advantage from an environmental point of view because of its low carbon footprint.

During the year excellent progress has been made in optimising the project and completing a range of pre-development activities to support KfW IPEX-Bank lender due diligence, to obtain German Government import credit cover and a senior debt facility of up to US$105 million. These activities included front-end engineering design, project execution strategy, road construction, expansion studies and social and environmental planning.

The access to clean, low cost power from the Julius Nyerere Hydropower Station is the key rationale for locating our midstream processing facility in Tanzania close to our mine site and hydropower supply. Mechanical shaping is energy intensive and the first step in a two stage process to produce spherical battery graphite for anode manufacturing. The second stage is purification which is chemically intensive.

During the year, an Independent Engineering Study was completed on a Mechanical Shaping Facility, delivering a highly competitive 20,000 tonnes per annum project with an initial capital cost of only US$59 million and a low operating cost of just US$419 per tonne. This facility will provide unpurified spherical graphite feedstock to planned EcoGraf HF*free*® purification facilities in Germany, Europe and US as well as supplying industry customers.

But probably the most significant achievement for our team this year has been breaking the code on EcoGraf HF*free*® purification!

This was achieved from the successful piloting of our EcoGraf HF*free*® purification process. The Product Qualification Facility, which is a pilot plant jointly funded by the Australian Government, was commissioned in July 2024 and operated on a 24 hour basis. During this piloting program, variations in flow sheet design, materials of construction and reagent use were trialled to optimise quality, cost and reliability.

As reported to the ASX in August, this has resulted in an outstanding result with purification cost significantly lower than competing processes and in particular 34% lower than the Chinese method of Hydrofluoric Acid Purification. And of course this comes with the very tangible competitive advantage of a clean and eco-friendly process. With a 25,000 tonnes per annum purification plant generating a pre-tax NPV of up to US$282 million and an IRR of 42%, the value-add of this downstream processing becomes very apparent and very substantial.

After many years and many dollars invested in testwork and process design in seeking a competitive and environmentally clean processing alternative to existing supply, this is a very satisfying result and patent protection is in place in all potential processing locations.

[1] https://www.ubs.com/fi/en/assetmanagement/insights/asset-class-perspectives/equities/articles/critical-materials-for-the-energy-transition.html

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It is also satisfying that in a global warming environment, the need for major reductions in carbon emissions that the carbon footprint of our integrated graphite business from mine site to battery graphite production is minimal.

The other eco-friendly benefit of our purification technology is its scalability, ability to be co-located in the manufacturing hubs and its adaptability to recycling of anode material. Anode recycling testwork on production scrap to end-of-life batteries with battery and electric vehicle manufacturers continued during the year.

These achievements in the graphite space have not gone unnoticed and have been well received by industry and government including discussions with the US Defence Department for a US$76 million award for development of a Purification Facility in the US and discussions on funding with the EU.

The Company's planned investment in mining and processing in Tanzania will create a transformative financial and social uplift in our region and a significant contribution to the Tanzanian economy. Our commitment to community engagement, support and sustainability is central to our activities and our team, led by our Tanzanian Director Christer Mhingo, engage continuously with the community and government at all levels to ensure these commitments are upheld.

With gold at record highs of up to A$5,500, mention needs to be made of our Golden Eagle Project which is awaiting licence approval and which is being vigorously pursued. With it sitting along strike of intercepts of up to 16 metres of 1.7 ounces gold per tonne[2], both our partners AngloGold Ashanti and our team are very excited to commence exploration as soon as possible on this very prospective property.

The world needs graphite and it is recognised as critical for industrial growth and security. Your Company aims to become a reliable, competitive and eco-friendly supplier of quality graphite products. Our projects have innate competitive advantages and the achievements of the EcoGraf team this year have gone a long way towards meeting these aims.

I would like to thank our team for their hard work and achievements during the year and thank you, our shareholders, for your continued interest and support.

[2] Refer Tanga Resources Limited ASX Announcement of 17 July 2017.

These achievements in the graphite space have not gone unnoticed and have been well received by industry and government



Robert Pett
Independent Non-Executive Director and Chairman



Review of Operations

EcoGraf is building a vertically integrated battery anode materials business to produce high purity graphite products for the lithium-ion battery and advanced manufacturing markets.

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Over US$30 million has been invested to date to create a highly attractive graphite business which includes:

- Epanko Graphite Mine;
- Mechanical Shaping Facility;
- EcoGraf HF*free*® Purification Facilities, to be located in global battery markets; and
- EcoGraf HF*free*® Purification technology to support battery anode recycling.

The Company's strategy is to locate its purification facilities in North America, Europe and Asia-Pacific regions to support localised demand outside of China and to meet the increasing demand for battery anode material.

The natural graphite for these facilities will be sourced from the Company's Epanko Graphite Project in Tanzania where the Company has mandated KfW IPEX-Bank to arrange a senior debt facility of up to US$105 million under Germany's Untied Loan Guarantee program for the construction of the Epanko stage 1 mine, initially producing 73,000tpa of flake graphite. The Company has recently finalised a substantial environmental and social planning program to support the financing and development of Epanko and is currently completing the independent technical engineers' program.

The Company intends to value-add the fines natural graphite from Epanko to produce unpurified spherical graphite in Tanzania using low-cost, green hydro energy. The recently completed Independent Engineering Study for its Mechanical Shaping Facility demonstrated a low processing cost of US$419 per tonne cost, which confirms significant power and transport efficiencies.

Customer demand is expected to significantly grow from 2027 in Europe and North America, supported by increasing EU and US Government legislation to encourage new sustainable graphite supply chains.

EcoGraf is positioned to deliver sustainable, high-quality anode supply to meet the growing global demand for electric vehicles and clean energy storage

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Our Vertically Integrated Value Chain



UPSTREAM

In Tanzania, the Company is developing the TanzGraphite natural flake graphite business, commencing with the Epanko Graphite Project, to provide a long-term, scalable supply of feedstock for EcoGraf® battery anode material processing facilities, together with high quality large flake graphite products for specialised industrial applications.



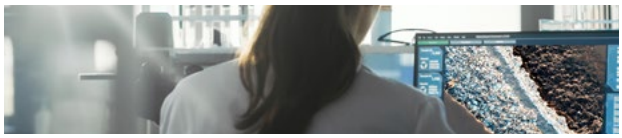
MIDSTREAM

The Company is undertaking planning for its Mechanical Shaping Facility in Tanzania, which will process natural flake graphite into spherical graphite (SpG). This mechanical micronising and spheronising is the first step in the conversion of high-quality flake graphite concentrate into battery grade anode material used in the production of lithium-ion batteries.



DOWNSTREAM

Using its environmentally superior EcoGraf HF*free*® purification technology, the Company will upgrade the SpG to produce 99.95%C high performance battery anode material to supply electric vehicle, battery and anode manufacturers in Asia, Europe and North America.



RECYCLE

Battery recycling is critical to improving supply chain sustainability and the Company's successful application of the EcoGraf HF*free*® purification process to recycle battery anode material provides a unique ability to support customers to reduce CO_2 emissions and lower battery costs.



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The Company is actively securing sales partnerships, financial support and evaluating locations to develop its downstream projects in key ex-China battery manufacturing markets.

US Market

The US is the second-largest market for raw materials in anode cell manufacturing, with new tariffs creating opportunities for cost-competitive supply. EcoGraf is assessing potential sites following an independent location study by a leading North American engineering firm. These efforts are supported by a tier-1 US battery manufacturer, alongside positive feedback from the Department of Defence on EcoGraf's White Paper seeking up to US$76.3m in Award Funding for a HF*free*® Purification Facility.

EU Market

EcoGraf's graphite projects are recognised by the EU Commission as vital for sustainable, long-term battery mineral supply chains. The Company is engaging with battery manufacturers and supply chain participants under the EU Critical Raw Material Act and received strong support following meetings in Brussels, at the EU Priority Projects Showcase and Epanko site visit. A leading consultancy is assisting with site evaluations for HF*free*® Purification Facilities, with Germany a focus as it prepares a €100 billion fund to secure strategic sectors including energy and critical raw materials.

Asia Market (Ex-China)

Asia remains the largest anode material producer and a key demand centre. EcoGraf is working with partners and potential customers to develop downstream purification capacity, engaging with participants across South Korea, Japan, Malaysia, and Vietnam to expand supply for global battery markets.



- Headquarters and Product Qualification Facility
- Upstream Epanko Graphite Mine
- Midstream Ifakara Shaping Facility
- Downstream Purification Facilities in Global Battery Hubs - Locations under consideration
- Recycling plants to be co-located alongside Downstream Purification Facilities - Locations under consideration

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Core Values

Through the Core Values development undertaken this year, EcoGraf is strengthening a culture that aligns with its strategic goals and deepens stakeholder engagement. Supported by these refreshed values, the Company guides decisions, shapes daily interactions, and reinforces its commitment to growth. Internally, they connect employees to a shared purpose; externally, they uphold EcoGraf's reputation for ethical practices, transparency, and long-term sustainability. By embedding these values into operations, communication, and culture, EcoGraf ensures they are not just words, but principles actively lived—building trust and supporting the Company's mission to deliver enduring benefits for shareholders, partners, and communities alike.

People and Safety

We put safety above all else. Our people are our greatest asset, and their physical and mental well-being is our highest priority.

Community and Partnerships

We build meaningful and respectful partnerships with all key stakeholders, including local communities, to generate shared value and ensure lasting impact.

Innovation Mindset

We leverage advanced technologies that minimise carbon emissions, improve energy efficiency, and reduce environmental impact throughout the value chain.

Sustainability

We are committed to responsible resource development that balances economic growth with environmental stewardship and social responsibility.

Value-Driven Integrity

We operate with transparency, accountability, and ethical standards in all our dealings—with investors, communities, and regulators.

"This year we refreshed EcoGraf's Core Values to better reflect who we are and where we're heading. These values guide our decisions, strengthen our culture, and reinforce our commitment to sustainability, transparency and growth."

- Andrew Spinks, Managing Director



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Market Analysis

As electrification accelerates across the transport and energy sectors, lithium-ion batteries are becoming central to this transition, placing increasing strategic importance on developing new technologies and sustainable supply chains.

Global graphite demand is forecast to overtake projected supply from 2026:

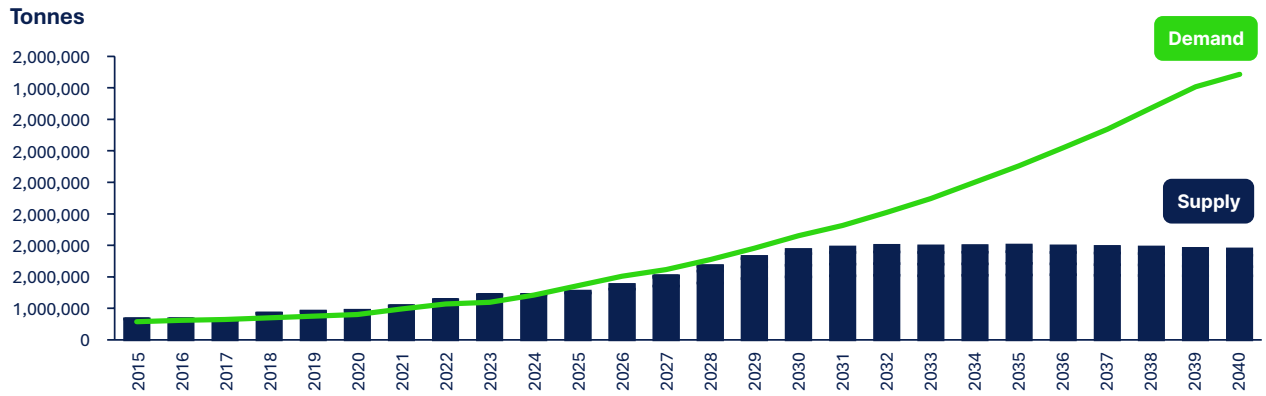
This is due to:

- Graphite required for lithium-ion battery e-mobility and clean energy storage applications;
- An increased proportion of natural graphite used in lithium-ion battery anodes; and
- Growing supply chain security issues (geopolitical tensions, Chinese export controls, trade tariffs).

As a result, a shortfall in the natural flake graphite market is expected in the second half of this decade.

Flake graphite supply and demand forecast

Natural flake graphite supply vs demand and market balance



Source: Benchmark Mineral Intelligence, 2024

Graphite will play a pivotal role in supporting global decarbonisation objectives and the scaling of clean energy technologies.

Relevant Global Legislation

Global government policy initiatives are continuing to encourage new, sustainable critical minerals supply chains and to introduce market protection improve pricing transparency, particularly in support of reducing supply dependency on China. These government initiatives support an increase in forecast prices.

Region/Body	Legislative Action
US	93.5% tariff on Chinese graphite (July 2025); additional tariffs planned through 2026; tax credit exemptions for EVs until 2026
EU	Critical Raw Materials Act (since May 2024) designates graphite as critical, with domestic supply targets; anti-dumping duties on electrodes from India
China	Export restrictions and permit system on graphite exports to manage strategic supply
Japan	Investigation into Chinese graphite electrodes; potential for more duties

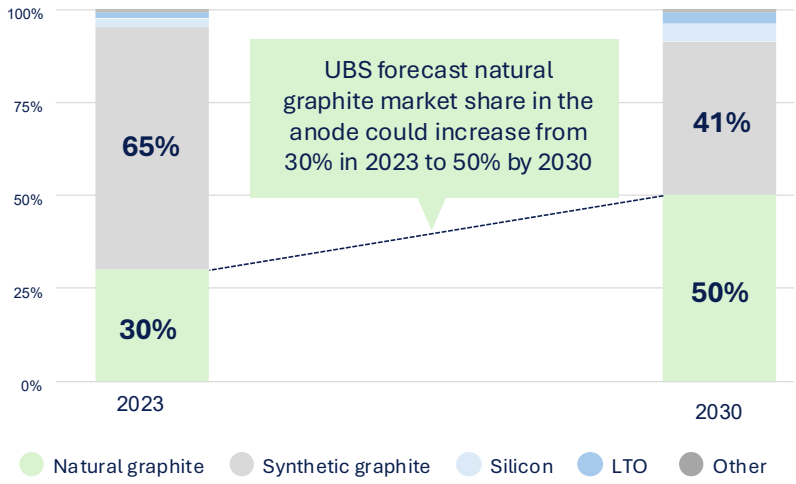
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The outlook for natural flake graphite is expected to strengthen relative to synthetic alternatives, largely due to sustainability, cost and supply chain diversification considerations. Natural flake graphite benefits from a significantly lower environmental impact, particularly in terms of energy use and emissions during production. As the battery industry seeks to reduce its carbon footprint, these factors are becoming increasingly critical.

Analysis by UBS[1] indicates a significant increase in natural graphite demand, driven primarily by the rising use of natural graphite in electric vehicle (EV) batteries. The report anticipates a 6x increase in natural graphite demand by 2030, with a shift in battery anode material towards a higher proportion of natural graphite (from about 30% currently to 50% by 2030). This growth is expected to be fuelled by a projected 5x increase in EV sales and larger battery sizes.

[1] https://www.ubs.com/fi/en/assetmanagement/insights/asset-class-perspectives/equities/articles/critical-materials-for-the-energy-transition.html

Natural Graphite in Lithium-ion Batteries



Source: UBS Report 2023



Natural graphite's broad range of applications in the market







Demand for natural battery graphite is increasing, driven by the rapid expansion of lithium-ion batteries used in EVs and energy storage systems in North America, Europe and Asia.

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The Business

UPSTREAM

Epanko Graphite Project

The Epanko Graphite Project ("Epanko" or "the Project") is a long-life, highly profitable graphite project located approximately 370km from the city of Dar es Salaam in Tanzania.

In 2017, a pre-development program was completed resulting in an extensive Bankable Feasibility Study, which was subject to a rigorous due diligence process by bank appointed independent engineers, SRK Consulting (UK) Limited. The results of the pre-development program positioned the project as a world class new graphite development. It is forecast to initially produce 73,000 tonnes of natural flake graphite products each year.

Epanko Special Mining Licence

A key milestone achieved during the year was the granting of Special Mining Licence SML755/2025 on 3 March 2025 with the mining area doubled (refer to Announcement dated 4 March 2025). This is a significant milestone in the development of Epanko as it provides certainty and is a key regulatory permit required in respect of the Epanko financing process. The SML expanded area covers a continuous 5.5 km strike length of the Epanko graphite deposit where the width of the orebody averages 200m.

The SML covers the updated Epanko Mineral Resource of 290.8Mt at 7.2% TGC (comprised of 32.3Mt Measured, 55.7Mt Indicated and 202.8Mt Inferred) (refer Announcement dated 11 March 2024), making Epanko the largest development-ready graphite Mineral Resource in Africa. The Epanko Ore Reserve is underpinned by an industry-leading 82% of total Ore Reserves classified as Proved, delivering increased confidence on metallurgical factors such as process recoveries, flake size and concentrate grades which are key factors for pricing (refer Announcement dated 25 July 2024).

Key Financial Metrics

290Mt	**21Mt**	**82%**	**8.8% TGC**	**200m**
Total Mineral Resource Estimate	Contained Graphite	Ore Reserve Classified Proved	Ore Reserve Grade	Average thickness of deposit
96% - 98%	**94.7%**	**83,000t**	**63%**	**0.3 : 1**
Concentrate Grade	Process Recovery	Per Metre Strike	Flake Size distribution >150 µm	Strip Ratio - Amount of Waste to Ore



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Epanko Project Funding

On 29 November 2023, the Company announced that the German Government confirmed Epanko eligibility for cover in principle for the Untied Loan Guarantee ("UFK") scheme based on the support of German offtakers for the Company's initial 73,000tpa Epanko development. The Company has mandated KfW IPEX-Bank to obtain import credit cover from the Federal Republic of Germany and to arrange a senior debt facility of up to US$105 million for the development of Epanko.

The UFK program is provided by the Federal Republic of Germany to incentivise the development of key projects that can provide a long-term supply of critical minerals for the German industry. Subject to satisfaction of credit criteria, loan funding can be provided under the program for terms longer than is generally available from commercial lenders, which provides increased financial flexibility for new developments during ramp-up and operation.

There are four stages in the UFK process; Eligibility for Cover in Principle, Preliminary Review, Preliminary Approval and Final Approval. On 18 August 2024, the Company announced that following examination of the detailed application submitted by EcoGraf, the German Government Inter-Ministerial Committee has provided non-binding confirmation that the Project is in principle eligible for cover under the UFK from the Federal Republic of Germany and that an expert opinion on the Project and proposed financing arrangements is now required to obtain Preliminary Approval for a binding offer of cover.

During the year, the Company focused on completion of various pre-development programs to support lender due diligence processes and the commissioning of the Independent Expertise. These programs included:

- Mine planning to optimise the expanded Ore Reserve estimate;
- Analysis of additional geotechnical drill data to confirm the tailings storage facility (TSF), water storage dam (WSD) and process plant designs;
- TSF and WSD break assessments and design updates in accordance with the Global Industry Standard on Tailings Management (GISTM);
- Updated and optimised project construction schedule, cost estimates and risk management plans; and
- Project execution planning, preparation for EPCM tendering and Government approvals.

In addition to the above programs, in May 2025, following a 24-month program to update the Epanko Environmental and Social Management Plan (ESMP), the independent environmental and social consultants appointed by KfW IPEX-Bank and Euler Hermes issued the Epanko Environmental & Social Due Diligence Report and Action Plan (ESDD and ESAP) that will guide implementation of the Epanko ESMP during mine development and operation.







Pre-development programs for 2024-2025:



FEED Design completed



Geotechnical drilling program



Epanko Southern Road upgrade

The 3.5km Southern Road leading to the Epanko graphite project in the Ulanga District is part of the pre-development work program. This follows the completion of the engineering geotechnical drilling for the proposed processing plant site.

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Mine Planning and Development

Front-End Engineering Design

On 21 October 2024, the Company announced the completion of the Front-End Engineering Design (FEED), which provides for the overall control base for the execution of the Project and covers the designs for all disciplines including the scope of work, schedule and control budget for the process plant.

The updated process plant design for the Project is based on proven metallurgical processes that optimises recovery and minimises operating costs. Equipment selection has been based upon test work results, vendor advice, feasibility study recommendations and contractor experience. The layout of the plant has been optimised to improve operability, ease of maintenance access and to minimise capital costs.

Engineering, Procurement and Construction Management

The Project is to be delivered under an Engineering, Procurement and Construction Management (EPCM) arrangement with an owner's team. The detailed scope of the EPCM and related contract form has been finalised and will be utilised with the final tender. Construction will be executed via numerous construction packages with successful experienced and capable discipline contractors managed under the EPCM arrangement.

A baseline documentation for the Project, including execution strategy, was also completed which includes level 3 scheduling, Class 3 Estimates and a detailed quantitative risk assessment to calculate contingency. All estimates and contingency have been completed to conform to AACE international standards.

Geotechnical drilling

During the year, an engineering geotechnical drilling program was conducted which provides critical samples and data allowing for the finalisation of the geotechnical parameters for the proposed Epanko processing plant, TSF and water storage facility and will ensure that the final TSF design meets the engineering standards outlined in the new 2020 GISTM.

Infrastructure

In partnership with the Tanzania Rural and Urban Roads Agency (TARURA) and following tender approval and award, the Epanko Southern Road was upgraded using local contractors. This road will provide all weather, dual access to the site, ensuring continuous heavy vehicle access throughout the upcoming construction phase.

Expansion Studies

The Company is evaluating Epanko production beyond the scope of the current planned stage 1 development. This strategic initiative is underpinned by the Project's substantial existing Mineral Resource base. The expansion study is nearing completion, which examined various development scenarios, including increased production capacity, infrastructure scaling, and associated capital and operating cost implications.

To further support expansion planning, the geological team conducted field mapping beyond Mount Grafit with the focus on the continuation of the Western graphite units within the SML.

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Environment and Social Planning

Epanko's social and environmental planning programs were independently assessed in 2017 by KfW IPEX-Bank appointed SRK Consulting (UK) Limited to comply with the Equator Principles, a globally recognised risk management framework adopted by leading financial institutions for assessing and managing social and environmental risks in new developments. Achieving this standard and satisfying International Finance Corporation Performance Standards and World Bank Group Environmental, Health and Safety Guidelines is critical to securing international financing support.

Following the granting of the SML which supports the initial mine life of 18 years, a major environmental and social planning update was completed. Key programs completed as part of the update included:

- Biodiversity surveys and critical habitat assessments, providing baseline data for on-going management plans;
- Surface and hydrogeological modelling, which demonstrated that the Project has sufficient process water and also enabled the development of the water discharge management systems;
- Completion of the TSF evaluation, design and expansion planning including environmental studies to ensure compliance with the GISTM;
- Development of a conceptual mine closure plan to inform future closure designs;
- Surveying of households and landholdings within the Project area to generate updated social data and compensation arrangements, and
- Community health, human rights, social and labour planning assessments.

These programs supported the development of the documents that collectively form the 2025 Epanko Environmental and Social Management Plan (ESMP). An updated Environmental Social Impact Assessment (ESIA) report summarising key ESMP changes will be submitted to Tanzania's National Environment Management Council (NEMC).





Resettlement Action Plan

Following completion of extensive community field surveys in the previous and current year, the updated Resettlement Action Plan (RAP) was compiled and in the process of being finalised, pending completion of resettlement area planning activities. The updated Epanko valuation schedules has been approved by the Government Chief Valuer and ESIA surveys and data collection was completed for the planned resettlement site. The ESIA report and application for approval will be submitted to NEMC.

The Company has initiated activities for the implementation of the RAP which include registration of Project Affected Persons with the National Identification Authority (NIDA). Registration with NIDA is an essential prerequisite for the opening of bank accounts and the payment of compensation.



The Epanko medical dispensary

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Community and Social Activities

The Epanko medical dispensary was handed over to the District government, with a ceremony officiating the event. The facility provides much-needed medical services to isolated communities in the Epanko valley and reduces the villagers requirement to travel to Mahenge to receive care.

The Company also successfully issued health insurance cards to the elderly population in Epanko, one of the key vulnerable groups identified in our 2024/2025 CSR plan. The initiative was well received by the community and marked a significant step in supporting local healthcare access.

Other community initiatives the Company supported included:



Recognising World Environmental Day, an event organised by the Ulanga District Commissioner under the theme “preventing pollution from plastic waste".



Undertaking a tree planting program with the Epanko Primary School to develop community empowerment in environmental conservation.



Conducting ongoing education program with the Epanko Primary School by providing an introductory session at the weather station for students.

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Pre-International Women's Day (PreIWD) Event

As part of EcoGraf's ongoing CSR commitments, the Company co-founded PreIWD (not-for-profit), which hosts an annual event to raise funds to empower Tanzanian women and recognise their achievements.

The 2025 event was attended by the Hon. Dr. Doto Mashaka Biteko (MP), Deputy Prime Minister and Minister for Energy, as the Guest of Honour with keynote speaker delivered by Hon. Anthony Mavunde, Minister of Minerals. The event, hosted a week before International Women's Day, attracted over 40 sponsors and more than 450 attendees. This included senior government officials from the Ministry of Minerals, regional and district commissioners, foreign embassy representatives, and community leaders from the Ulanga District and Epanko village.

A notable highlight of our 2024 fund allocation was the "Village to Runway" initiative. In collaboration with PreIWD, EcoGraf worked with women from the Epanko village to develop artisanal skills for the production of handmade goods for local and regional markets. This initiative not only provides sustainable income but also enhances socio-economic resilience through skills-based empowerment.



Production targets and financial information

Production targets and forecast financial information derived from the production targets, included in this report is extracted from ASX announcements dated 21 June 2017, 28 April 2023 and 25 July 2024, available at www.ecograf.com.au and www.asx.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the announcements released on 21 June 2017, 28 April 2023 and 25 July 2024 continue to apply and have not materially changed. The production targets referred to in this report are based on the updated Epanko Reserve (25 July 2024 announcement) which is comprised of 82% Measured Resources and 18% Indicated Resources for an initial 18-year life of mine. The Measured Resources and Indicated Resources underpinning the production target have been prepared by a competent person in accordance with the requirements in Appendix 5A (JORC Code). The Company has not used Inferred Mineral Resources as part of the production target. The Study includes some Inferred Resources which are mined incidentally with the Measured and Indicated Resources and treated as waste for scheduling purposes. Refer to page 80 for Competent Persons' Statement.

PreIWD continues to grow in size and influence



Minister of Minerals, Hon. Anthony Mavunde with EcoGraf's Tanzanian Team - Emmanuel Ntoma and Christer Mhingo.



Hon. Dr. Doto Mashaka Biteko (MP), Deputy Prime Minister and Minister for Energy, as the 2025 Guest of Honour.

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MIDSTREAM

Tanzanian Mechanical Shaping Facility

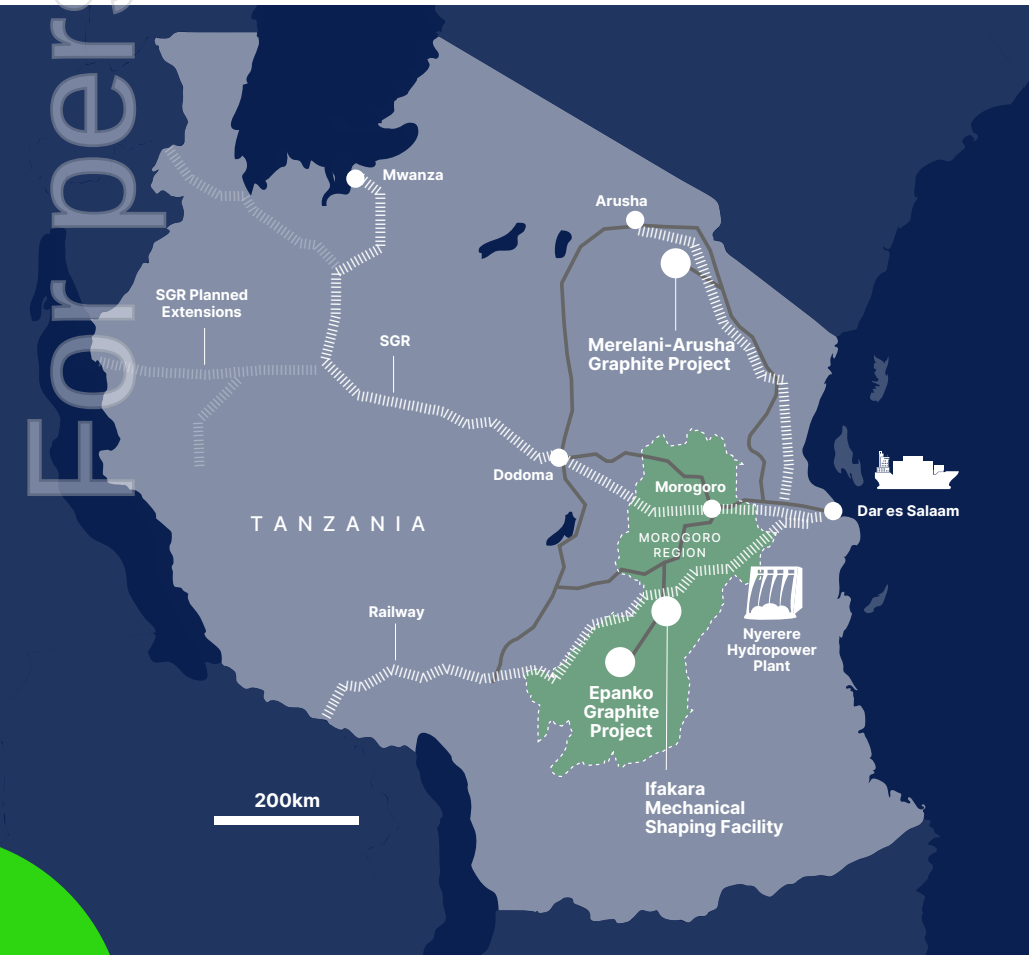
There are two processing steps necessary for the manufacture of spherical graphite for battery anode production.

Mechanical micronisation is the first step and then followed by mechanical spheronisation in continuous mode in the conversion of high-quality flake graphite concentrate into battery grade anode material used in the production of lithium-ion batteries.

During the year, an Independent Engineering Study was completed with the Stage 1 construction cost of US$58.6 million and forecast operating cost of US$419 per tonne (refer Announcement dated 25 March 2025). The Study confirms significant power and transport cost advantages with a Tanzanian location and is the result of extensive technical work completed over the last 10 years by EcoGraf. The preferred site is near Ifakara, which provides significant clean-power and transport advantages. This planned development will support the Company's proposed expansion of its Epanko operation to produce approximately 300,000 tonnes per annum flake graphite products. The Mechanical Shaping Facility will initially value-add 20,000 tonnes per annum of Epanko natural flake graphite into spherical graphite (SpG).

Positive discussions are in progress with the EU regarding support for the Mechanical Shaping Facility development to produce SpG for EcoGraf HF*free*® facilities in Europe.







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DOWNSTREAM

EcoGraf® Battery Anode Material

The Company is developing a battery anode material business that will provide a new supply of high-quality purified spherical graphite for the high growth lithium-ion battery market, using its EcoGraf HF*free*® purification process developed in Australia and Germany

The EcoGraf HF*free*® purification process has been refined through extensive testing and analysis conducted by EcoGraf in Australia, Europe and Asia, with the Company also lodging patents and trademarks in key global lithium-ion battery markets.

The Company's strategy is to locate its purification facilities in North America, Europe and Asia-Pacific markets to support localised demand outside of China and to meet the increasing demand for battery anode material.

EcoGraf's HF*free*® Process Advantages

Low cost

Competitive economics compared to the other purification methods

Eco-friendly

Low carbon footprint with minimal waste streams

Scalable

Process capable of being located within battery manufacturing hubs



Proprietary technology

Europe patent submission and US / Australia patent granted

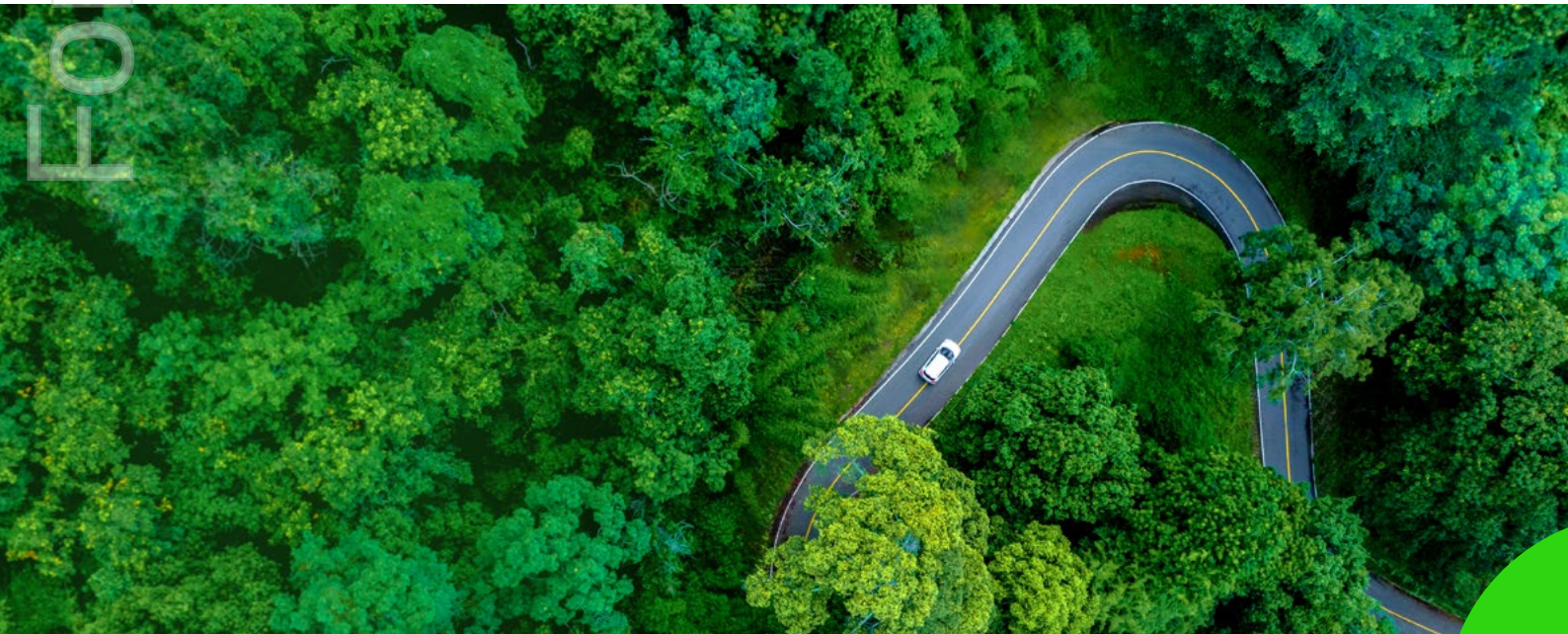
No. 2021261902 / No. 2022387279
No. 11,702,342 (17/626425)

Minimum impurities

99.99%C with impurity levels to less 100ppm

Versatility

Purification technology successfully applied to anode recycling



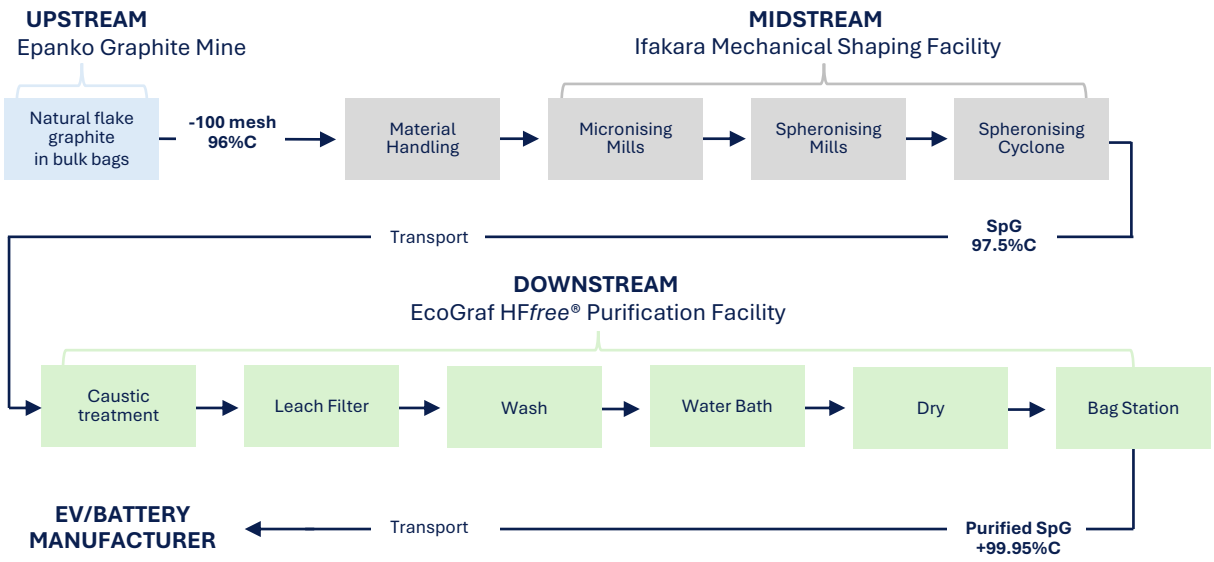
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Intellectual property

Protection of intellectual property rights is a key aspect of EcoGraf's vertically integrated battery anode materials business. Below is the of the Company's patent applications:

Item	Status
Method of Producing Purified Graphite - Patent 1	
Australia	Granted
Tanzania, Mozambique and Namibia	Granted
USA	Granted
South Africa	Accepted
Europe, India, Malaysia, South Korea, Vietnam	Under Examination
Improved Method of Producing Purified Graphite - Patent 2	
Australia	Granted

Graphite Product Flow and Process Flowsheet





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Product Qualification Facility

The Product Qualification Facility (PQF) is jointly funded through the Commonwealth Government's A$48.9 million Critical Minerals Development Program, which is supporting Australian battery minerals processing capability. Successful completion of the PQF will serve to validate the EcoGraf HF*free*® purification process for commercial scale production and provide product samples for potential customers.

Earlier in the financial year, the PQF was successfully commissioned (refer ASX announcement dated 17 July 2024) and has successfully operated continuously on a 24-hour basis with key equipment and materials of construction performing reliably during the production campaigns.

As part of the PQF program over the past 16 months, variations of the flowsheet design were trialled continuously to determine the impacts of each stage and the equipment materials of construction on achieving the target product specifications. Operating cost reduction and product quality were a key focus, with significant success in lowering reagent use, water treatment and waste disposal costs. Improvements were also achieved through flowsheet optimisation, equipment selection and materials used, with equipment selections and materials of construction demonstrating effective performance and operating reliability during production campaigns.

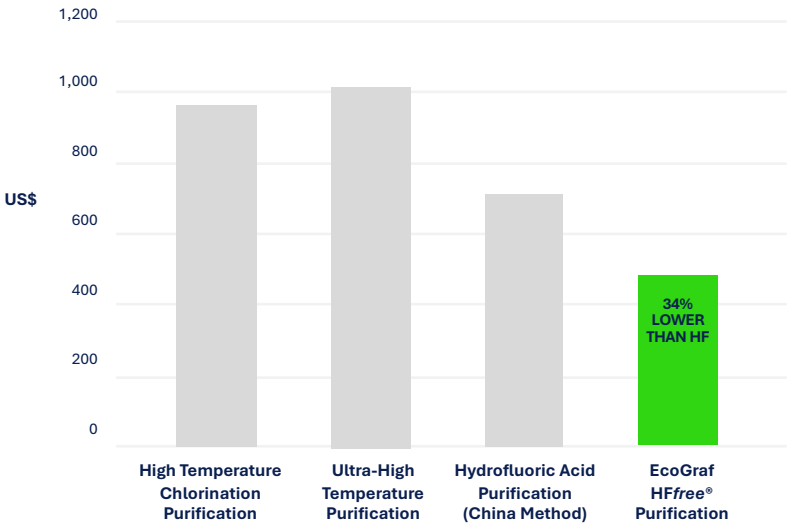
Subsequent to year-end, the Company released an announcement which reflects the results that show the EcoGraf HF*free*® process has a significant competitive advantage with operating efficiencies leading to purification cost of US$478/t, a 25% reduction from those reported in July 2024 and based on an initial operating capacity of 25,000tpa (refer to ASX announcement dated 13 August 2025).

Key Financial Metrics

US$95m	US$282m	42%	US$42m
Capital cost	Pre-tax NPV_{10}	IRR	Annual EBITDA

Initial US Purification Facility producing 25,000tpa based on a nominal 31-year operation

Purification Operating Cost Comparison



Product Qualification Facility







PQF testwork has confirmed strong economics for EcoGraf's planned 25,000 tpa HF*free*® Purification Facility, achieving a breakthrough in cost efficiency and reinforcing the technology's competitive edge in producing battery anode material for lithium-ion and smart technology markets.

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White paper submission for up to US$76.3m Award Funding

The Company received positive feedback from the U.S. Department of Defense (DoD), through the Defense Industrial Base Consortium (DIBC) on its white paper submission for award funding to establish an EcoGraf HF*free*® Purification Facility in the US (refer to ASX announcement dated 14 July 2025). The white paper has sought funding for up to US$76.3 million for the advanced graphite and anode manufacturing facility with an annual capacity of producing 25,000t using EcoGraf's HF*free*® US Patented purification processing technology.

The Company has received the positive feedback from DIBC stating that the proposal 'Met' the requirements after a technical evaluation review and remains considered for future award funding. A "Met" rating to a white paper that has not been selected for award at this time, means that the white paper is eligible for award for 36 months, depending on the DoD 's need for the solution and availability of funding.

Product Marketing and Development

The Company is continuing its working relationship with a range of prospective customers in North America, Asia and Europe. Assessment and qualification of EcoGraf's purified products are in progress, focusing on high density spherical graphite product samples. A further bulk sample of Epanko Ore has been shipped for the production of graphite concentrate, which will be spheronised and purified to produce SpG product samples requested by various prospective new customers.

During the year, EcoGraf signed a non-binding agreement with an international chemical group for the potential supply of SpG and has received a letter of support from a major battery manufacturer for establishing an EcoGraf HF*free*® purification facility (refer to ASX announcement dated 6 February 2025).



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RECYCLING

EcoGraf® Battery Anode Material

EcoGraf is leveraging its proprietary EcoGraf HF*free*® purification process to recover and re-use spent anode materials, with an initial focus on production scrap from anode cell and battery manufacturing.

EcoGraf anode recycling capability supports EU and US requirements for lithium-ion battery recycling and the Company is pleased to be working with BASF and SungEel Hitech Ltd.

The Company is successfully applying its Ecograf HF*free*® purification technology to anode recycling which will assist the global battery industry to achieve greater battery recycling and transition to closed-loop manufacturing efficiencies.

Testing has demonstrated the structure and morphology of the recycled graphite are essentially unchanged compared to pristine commercial anode-grade graphite and the EcoGraf HF*free*® recovered graphite at 99.95% carbon matches the properties of the brand-new commercial natural anode graphite (refer to ASX announcement dated 27 February 2024).





Other Assets

AngloGold Ashanti Gold Farm-in Agreement

EcoGraf is pursuing the granting of the Golden Eagle Gold Project (the Golden Eagle) tenements, which are the subject of the AngloGold Ashanti Plc (NYSE: AU; JSE: ANG) (AngloGold Ashanti) 5 year farm-in agreement for the exploration of gold (refer ASX announcement dated 22 May 2024).

The Golden Eagle Project is located in the Lake Victoria Goldfields of Tanzania and forms one of the assets of EcoGraf's wholly owned subsidiary, Innogy Limited (Innogy). The Project covers the direct interpreted northeast continuation of the Banded Iron Formation (BIF) that hosts the high grade Winston gold deposit, which has returned drill intercepts of 16m @ 55.23g/t Au from 116m (refer Tanga Resources Limited ASX Announcement of 17 July 2017). Once granted, AngloGold Ashanti commit to spend US$9.0m on exploration at Golden Eagle, over a 5 year period.

Frontier Projects

EcoGraf through Innogy holds the Northern, Southern and Western Frontier Projects. In addition to nickel and lithium prospectivity, the Frontier Projects hold significant potential for Proterozoic gold mineralisation. These projects provide upside exposure to the rising gold price for our shareholders, while the Company focusses on the development of its battery anode materials business for the lithium-ion battery market.



Biodiversity and Air quality data collection





Epanko Ecology Study Fieldwork

The study extended beyond the Epanko project footprint to build a comprehensive understanding of the local environment. The initiative underscores EcoGraf's commitment to environmental stewardship and supports its ESG strategy by ensuring responsible management of impacts and protection of local biodiversity as the project advances.

Sustainability

Integrity, respect and accountability underpin the Company's commitment to sustainability. Demonstrating these principles throughout the Company's operations from graphite extraction, processing, purification and recycling is essential for establishing and maintaining a licence to operate.

The Company's Sustainability Framework is guided by the following principles and supported by the Company's Core Values:

- Respect host communities, their culture and heritage;
- Conduct operations in accordance with the International Bill of Human Rights;
- Ensure the health and safety of our stakeholders;
- Collaborate with host communities, and
- Establish culturally appropriate grievance mechanisms.

We have a responsibility to identify, prevent and mitigate as far as is practicable, and to measure the risks of our operations to the environment and people. Through our risk assessment process, we balance economic, environmental and social considerations so that resources are managed equitably and responsibly.

EcoGraf is proudly developing its projects and operations in line with International Finance Corporation (IFC) Performance Standards and Equator Principles and reflects the Company's commitment to ensuring the highest level of Environmental, Social and Governance operating standards.

The Company is also developing and implementing planning frameworks that are aligned with the following:

- Global Industry Standard on Tailings Management;
- Sustainable Development Goals;
- Global Reporting Initiative Standards, and
- Initiative for Responsible Mining Associations Standards.

IFC International Finance Corporation WORLD BANK GROUP

EQUATOR PRINCIPLES

SUSTAINABLE DEVELOPMENT GOALS

GRI

IRMA Initiative for Responsible Mining Assurance

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Stakeholder Engagement

EU Explores Support for Epanko Development

EcoGraf hosted meetings with representatives from the European Union (EU), including several EU Member State Agencies and Financial Institutions, at its Epanko Graphite Project. The Project is recognised by the EU as a key development for the establishment of new, long-term and sustainable battery mineral supply chains for the European industry and the EU is exploring options for assisting the Company to accelerate its developments.

The EU outlined to the Company that it is considering broader support programs to the critical minerals sector in Tanzania which can support EcoGraf's developments, with potential funding in the following areas:

- Financing support for the Company's planned midstream Mechanical Shaping Facility near Ifakara;
- Upgrade and expansion of transport infrastructure from Mahenge to Ifakara and from Kidatu to Mikumi to complete the road corridor to port, improving safety, efficiency and reducing logistics costs;
- Expansion of the Ifakara electrical sub-station to cater to future industry requirements, sourcing clean, low-cost energy from the Kidatu, Kihansi and Julius Nyerere hydropower plants; regional technical and vocational training to create a pool of skilled labour for Tanzania's emerging critical minerals sector;
- Provision of international expertise to support EcoGraf's environmental and social programs, including the creation of circular economy opportunities for its by-products; and
- Facilitating the establishment of new Tanzanian businesses to service the minerals sector.

It follows positive meetings in Brussels, where the Company provided a progress update on its vertically integrated graphite developments at the EU Priority Projects Showcase organised as part of EU Critical Raw Materials Facility policy initiatives.

Exclusive investor event in Frankfurt, Germany

EcoGraf was pleased to present to investors in Frankfurt on 20 May 2025, as part of its ongoing engagement with the European investment community. Hosted by GOLDINVEST, the event provided a platform to share the latest company updates.

Tanzania-Korea Critical Minerals Roadshow

In March 2025, EcoGraf's Managing Director, Andrew Spinks, and TanzGraphite Director, Christer Mhingo, attended the Tanzania – Korea Critical Minerals Roadshow in Seoul, South Korea. The roadshow was attended by the Deputy Minister for Minerals from Tanzania, Hon. Dr. Steven Kiruswa, as well as Ambassador of Tanzania to South Korea, H.E. Togolani Mavura. EcoGraf had the opportunity to meet with both of these leaders as well as various Korean companies who attended the roadshow throughout the B2B session.

Stakeholder engagement for 2024-2025:



European Union Epanko site visit



Investor event in Frankfurt Germany



Tanzania-Korea Critical Minerals Roadshow



EU Priority Showcase

Directors' Report

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Board of Directors



Robert Pett Independent Non-Executive Director and Chairman

Robert Pett is a minerals economist with over 30 years' experience working in exploration and mining. During this time, he has worked internationally in the resources sector at senior levels both in Australia and Africa. He has been involved with listed companies at all levels, from grass-roots exploration through to mine development, production and financing of more than ten mining projects globally including East and West Africa and the construction of the Golden Pride Gold Mine in Tanzania.

He was founding Chairman of Resolute Mining Limited (gold mining and exploration in Africa and Australia), Sapphire Mines Limited (gemstone mining and exploration), Reliance Mining Limited (nickel mining in Kambalda), Senex Energy Limited (petroleum production and exploration) and director of several other mining and exploration companies operating in Africa, Asia and Australia in gold, base metals, petroleum and uranium.

Robert also had an active involvement in education and community activities including over 10 years' service to Murdoch University in Western Australia as Senator and Chairman of their Resources (Finance) Committee.

Appointment date:	9 November 2015
Special responsibilities:	Chairman of the Board
	Member of the Audit and Risk Committee
	Member of the Nomination and Remuneration Committee
Other current ASX listed directorships:	None
Former ASX listed directorships in last 3 years:	None



Andrew Spinks Managing Director

Andrew Spinks is a geologist with over 30 years' professional experience in Australia, Asia and Africa on a range of commodities including speciality and industrial minerals.

Andrew has worked in a range of diverse roles across exploration through to successful project developments and has held a number of board positions on both ASX and TSX.V listed companies.

Andrew was co-founder of TanzGraphite Pty Ltd and has been a director of EcoGraf since its acquisition.

Appointment date:	20 July 2012, appointed Managing Director on 22 April 2015
Special responsibilities:	None
Other current ASX listed directorships:	None
Former ASX listed directorships in last 3 years:	None

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John Conidi Independent Non-Executive Director

John Conidi is a Certified Practicing Accountant. He has over 20 years' experience developing, acquiring and managing businesses in the technology and healthcare sectors. In his role as Managing Director of Capitol Health Limited, he drove its sustained expansion, increasing its market capitalisation significantly.

John has extensive interests in the graphite sector. He is an experienced investor specialising in technology and resources and is the Chairman of 333D Limited.

Appointment date:	4 May 2015
Special responsibilities:	Chairman of the Audit and Risk Committee Member of the Nomination and Remuneration Committee
Other current ASX listed directorships:	333D Limited, appointed 25 March 2015
Former ASX listed directorships in last 3 years:	None



Keith Jones Independent Non-Executive Director

Keith Jones is a Chartered Accountant with 40 years' experience in the financial markets and resource industry in Australia.

He has worked across all levels in the corporate arena and acted as expert and advisor for numerous resource companies in roles encompassing project analysis, valuation, transaction advisory and governance.

Keith is the former Chairman of Deloitte Australia, current Chairman of ASX listed Coda Minerals Limited and former Board member of Gindalbie Metals Limited and Ora Banda Mining Limited.

Appointment date:	23 May 2023
Special responsibilities:	Chairman of the Nomination and Remuneration Committee Member of the Audit and Risk Committee
Other current ASX listed directorships:	Coda Minerals Limited, appointed 26 April 2018
Former ASX listed directorships in last 3 years:	Ora Banda Limited, April 2019 – September 2022

Howard Rae Chief Financial Officer and Joint Company Secretary



Howard Rae is a Chartered Accountant with over 20 years' experience in acquiring, developing, financing and operating a range of businesses in Australia, Canada, Asia, Africa and Europe.

His career includes Chief Financial Officer roles with a number of successful ASX listed companies active internationally in the precious and base metals, steel-making materials and industrial minerals sectors, together with directorships of several unlisted and not-for-profit organisations.

During this time, he's been responsible for new business development, joint ventures, structuring and negotiating corporate, project and infrastructure funding transactions, sales and marketing, risk management and implementing business improvement programs.



Natalie Teo Joint Company Secretary

Natalie is an experienced company secretary and has provided corporate advisory, company secretarial and financial reporting services to ASX-listed, unlisted public and private companies. She has played key roles in a variety of transactions, including capital raisings, acquisitions, IPOs, and takeovers. She graduated with a Bachelor of Commerce majoring in Marketing and Management and a Masters in Accounting from Curtin University in Western Australia. Natalie is a Chartered Secretary and an Associate of the Governance Institute of Australia.

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Directors' Meetings

The number of meetings of the Company's Board and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Board of Directors		Audit and Risk Committee		Nomination and Remuneration Committee	
Director	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Robert Pett	7	7	3	3	3	3
Andrew Spinks	7	7	-	-	-	-
John Conidi	7	6	3	3	3	3
Keith Jones	7	7	3	3	3	3

Operating and Financial Review

The information reported in this operating and financial review should be read in conjunction with the review of operations on pages 6 to 25.

Principal Activities

EcoGraf is building a vertically integrated battery anode materials business to produce high purity graphite products for the lithium-ion battery and advanced manufacturing markets. Over US$30 million has been invested to date to create a highly attractive graphite business which includes:

- Epanko Graphite Mine in Tanzania;
- Mechanical Shaping Facility in Tanzania;
- EcoGraf HF*free*® Purification Facilities located in close proximity to the electric vehicle, battery and anode manufacturers; and
- EcoGraf HF*free*® Purification technology to support battery anode recycling.

In Tanzania, the Company is developing the TanzGraphite natural flake graphite business, commencing with the Epanko Graphite Project, to provide a long-term, scalable supply of feedstock for EcoGraf® battery anode material processing facilities, together with high quality large flake graphite products for specialised industrial applications.

In addition, the Company is undertaking planning for its Mechanical Shaping Facility in Tanzania, which will process natural flake graphite into spherical graphite (SpG). This mechanical micronising and spheronising is the first step in the conversion of high-quality flake graphite concentrate into battery grade anode material used in the production of lithium-ion batteries.

Using its environmentally superior EcoGraf HF*free*® purification technology, the Company will upgrade the SpG to produce 99.95%C high performance battery anode material to supply electric vehicle, battery and anode manufacturers in Asia, Europe and North America.

Battery recycling is critical to improving supply chain sustainability and the Company's successful application of the EcoGraf HF*free*® purification process to recycle battery anode material provides it with a unique ability to support customers to reduce CO_2 emissions and lower battery costs.

Operating Results and Financial Position

The loss after income tax incurred by the consolidated entity for the year ended 30 June 2025 was $5,119,000 (2024: loss $5,705,000). This loss is largely attributable to downstream processing activities, net of research and development tax credits and interest received.

The consolidated entity continued to undertake exploration and development activities at the Epanko Graphite Project, resulting in the value of the exploration and evaluation assets increasing to $37,167,000 (2024: $29,292,000).

At 30 June 2025, net assets of the consolidated entity were $47,173,000 (2024: $50,810,000) with cash reserves of $11,202,000 (2024: $25,459,000) and no debt.

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Dividends

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report (2024: Nil).

Material Business Risks

The Company continually assesses and manages various business risks that could have a material impact on its operating and financial performance. The following table summarises key areas of material business risk to which the Company is exposed and the related mitigation strategies that it has adopted.

Risks	Mitigation strategies
Market risk	
The risk that changes in demand, pricing and technology could adversely impact the volume and pricing for the Company's natural flake, battery anode material and recycled battery anode products.	The Company evaluates each product market relevant to its planned project developments, including commissioning independent market reviews and long-term forecasts. This information is regularly updated and informs the Company's product development and placement strategies. Development plans are based on securing long-term offtake agreements with geographically diversified, tier 1 counterparties, underpinned by broader cooperation on commercial and technical arrangements that build strong, long-term relationships to maximise volume and pricing outcomes. Protection of intellectual property rights is a key aspect of the vertically integrated battery anode materials business. Patent applications have separately been made in planned processing locations, with patents granted in key locations such as Australia and the US.
Funding risk	
The risk of delay and loss of shareholder value due to insufficient debt and equity funding for the Company's business activities and development plans.	The Company conducts robust business planning and has a reporting framework to manage expenditures, which includes Board approval and oversight of the annual plan and budget, together with an Audit and Risk Committee to monitor internal control, reporting, external audit and risk management programs. As part of assessing the feasibility of its project developments, the Company prepares detailed financial models and determines its preferred mix of debt and equity funding to support a final investment decision based on forecast project cash flows. The process of securing debt capital is managed by EcoGraf personnel experienced in corporate and project financing, with support from external financial advisors and specialist consultants, who provide advice and transaction guidance to assist the Company evaluate and progress various funding options. KfW IPEX-Bank has been mandated to obtain import credit cover and arrange a senior debt facility of up to US$105 million for construction of the Epanko Graphite Project in Tanzania. Subject to satisfactory due diligence and credit approvals, KfW IPEX-Bank may act as sole funder of the UFK Tranche. During the year, the Company significantly advanced the Epanko debt financing program with a key focus of completing lender due diligence processes. The Company also actively pursues avenues of funding interest to support development planning programs. In May 2025, the Company provided an update on its vertically integrated graphite developments at the EU Priority Projects Showcase organised as part of EU Critical Raw Materials Facility policy initiatives. The Epanko project is recognised by the EU as a key development for the establishment of new, long-term and sustainable battery mineral supply chains for the European industry and the EU is exploring options for assisting the Company to accelerate its developments.

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Risks	Mitigation strategies
Country risk	
The risk of changes in political, regulatory, economic and social conditions that could adversely impact the Company's operating activities.	EcoGraf is advancing towards development of new graphite mining operations in Tanzania and is also evaluating the development of downstream purification facilities for key global battery markets. Epanko is owned by an incorporated joint venture, Duma TanzGraphite Limited, which was formed under a Framework Agreement with the Government of Tanzania who holds 16% in the joint venture. This aligns the interests of each party and provides greater certainty for project financiers. EcoGraf's downstream purification operations are planned to be located in stable jurisdictions that are actively expanding their critical mineral processing industries to support the lithium-ion battery market. The Company is in discussions with prospective partners who can co-develop these new facilities and provide additional operating and technical expertise in each new market region to manage development risk.
Environmental, social and governance risk	
The risk of financial and reputational loss, resulting from business interruption, delay, additional cost and stakeholder action due to adverse environmental, social and governance incidents.	The Company maintains a strong commitment to high standards of environmental, social and governance practice. In Tanzania it works closely with local communities and the Government to ensure responsible development and has received independent confirmation that its Epanko environmental and social planning meets the International Finance Corporation Performance Standards and the World Bank Group Environmental, Health and Safety Guidelines. During the year, the Company completed a significant environmental and social update in accordance with Equator Principles 4, International Finance Corporation Performance Standards, World Bank Group Environmental, Health and Safety Guidelines, the Global Industry Standard on Tailings Management, Tanzanian mining, environmental and resettlement legislations and the Company's sustainability policies. These programs have been undertaken by leading international and in-country environmental and social experts to ensure Epanko is developed in accordance with the highest sustainability standards. EcoGraf complies with its comprehensive Corporate Governance Plan and annually releases a Corporate Governance Statement on its compliance with ASX Corporate Governance Principles. Matters of corporate governance, code of conduct and related policy implementation are a standing item at each Board meeting. The Company's Board and Board Committees are comprised of a majority of independent non-executive directors, who regularly review the effectiveness of the Company's governance systems to protect the interests of shareholders and other stakeholders as its business activities and external operating environment evolve over time.

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Risks	Mitigation strategies
Operating risk	
The risk of accident, error or failure in mining, processing, mechanical shaping and purification activities leading to potential health and safety incidents, reduced production levels and additional costs, impacting personnel welfare and financial performance.	EcoGraf undertakes comprehensive feasibility study and planning programs, using the expertise of recognised specialists in various technical disciplines, prior to making a decision to proceed with a project development. At Epanko, following completion of the feasibility study, the Company has engaged consultants to assist with project execution and operational readiness planning, which includes a robust health and safety management framework. Scale-up risk for the downstream purification to produce battery anode material is being mitigated through a Product Qualification Facility which is jointly funded via a grant awarded to EcoGraf under the Australian Federal Government's Critical Minerals Development Program. The facility de-risks commercial phase planning and supports product qualification programs and offtake discussions with prospective anode, battery and electric vehicle manufacturers in Europe, North America and Asia.

Significant Changes in State of Affairs

Significant changes in the state of affairs of the consolidated entity during the year (if any) are contained in the review of operations and financial statement sections of this report.

Significant Events After the Balance Date

No matters or circumstances have arisen since 30 June 2025 that have significantly affected or may significantly affect:

- the consolidated entity's operations in future financial years;
- the results of those operations in future financial years; or
- the consolidated entity's state of affairs in future financial years.

Future Developments, Prospects and Business Strategies

Likely future developments in the activities of the Company are referred to in the review of operations section of this report.

Environmental Issues

The Company's operations are subject to environmental regulation under the laws of the Commonwealth of Australia and Republic of Tanzania. The directors believe that the Company has adequate systems in place for environmental management and are not aware of any breach of environmental requirements as they apply to the Company.

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 purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

Indemnifying Directors and Officers

The Company has entered into an agreement to indemnify all directors and officers against any liability arising from a claim brought by a third party against the Company. The Company has paid premiums to insure each director and officer against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director and officer of the Company, other than as a result of conduct involving a willful breach of duty in relation to the Company. The agreement contains a prohibition on disclosure of the amount of the premium and the nature of the liabilities under the policy.

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Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, RSM Australia Partners, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). No payments have been made to indemnify RSM Australia Partners to the date of this report.

Non-Audit Services

The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors ensure that:

- non-audit services are reviewed and approved to ensure that the provision of such services does not adversely affect the integrity and objectivity of the auditor, and
- audit services do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The total remuneration for audit and non-audit services provided during the prior and current financial years is set out in note 21 of the consolidated financial statements.

Auditor's Independence Declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001*, is set-out on page 41 of this report.

Rounding

The amounts contained in this report and in the consolidated financial statements have been rounded to the nearest $1,000 (unless otherwise stated) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

Corporate Governance

The directors of EcoGraf are responsible for the corporate governance of the Company and have applied ASX Corporate Governance Principles in a manner that is appropriate to the Company's circumstances.

The Company's corporate governance statement is available on the Company's website at **www.ecograf.com.au.**

Remuneration Report (Audited)

1. Introduction

The following sections provide details of the remuneration paid to key management personnel by the Company and its controlled entities for the year ended 30 June 2025. It forms part of the directors' report and has been audited in accordance with section 308C of the *Corporations Act 2001*.

Key management personnel (KMP) are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the consolidated entity and include:

Key management personnel	Position	Tenure during the year
Non-executive directors		
Robert Pett	Non-Executive Chair	Full financial year
John Conidi	Non-Executive Director	Full financial year
Keith Jones	Non-Executive Director	Full financial year
Executives		
Andrew Spinks	Managing Director	Full financial year
Howard Rae	Chief Financial Officer & Joint Company Secretary	Full financial year

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2. Remuneration Governance Framework

The remuneration structure adopted by the Company has been designed to promote alignment between the objectives and interests of shareholders, directors and executives. Accordingly, as the Company's key projects have not yet reached the operational phase, a greater emphasis is placed on rewarding performance through equity in the Company which preserves cash resources and is linked to the creation of shareholder value.

2.1 Remuneration principles

Key principles that guide decisions about remuneration are:

- **Fairness:** provide a fair level of reward to all employees;
- **Transparency:** establish transparent links between reward outcomes and performance;
- **Alignment:** promote mutually beneficial outcomes by aligning employee, customer and shareholder interests; and
- **Culture:** drive leadership performance and behaviours that promote safety, diversity and employee engagement.

2.2 Remuneration governance

At its Annual General Meeting on 27 November 2024 the Company received a first strike vote of 52.42% against the adoption of its 2024 remuneration report.

The Board acknowledges shareholders' concerns and is committed to ensuring that the Company's remuneration framework continues to support sustainable long-term value creation and aligns with shareholder expectations. As part of its commitment to respond to shareholders' expectations, the Board and executives have agreed that:

- there will be no increase in fixed remuneration for KMP for the year ending 30 June 2026; and
- no short or long-term equity incentive remuneration will be awarded to KMP in relation to the year ended 30 June 2025.

Through the Nomination and Remuneration Committee, which was established in 2023 and comprises of non-executive directors, the Board will continue to monitor the structure of the KMP remuneration framework, shareholder expectations and the practices adopted by listed companies of comparable scale and complexity operating in the global critical minerals sector. The Nomination and Remuneration Committee operates under an approved Charter, a copy of which is contained in the Corporate Governance Plan available on the Company's website.

The Company engages external consultants to periodically review its remuneration arrangements to ensure they remain effective and appropriate for the nature of its business activities and align with the interests of shareholders and current market practices adopted by similar organisations.

2.3 Use of remuneration consultants

As noted above, periodically the directors may seek independent external advice on the appropriateness of KMP remuneration arrangements. No remuneration recommendations, as defined by the Corporations Act, were provided during the year ended 30 June 2025.

3. Executive Remuneration Arrangements

A combination of fixed and variable reward is provided to executives, based on their responsibility within the Company in relation to the achievement of its strategic objectives and capacity to contribute to the creation of shareholder value.

The components of executive KMP remuneration consist of fixed remuneration and variable equity-based short and long-term incentive arrangements. The following table presents a summary of remuneration components for executive KMP.

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3. Executive Remuneration Arrangements (continued)

	Fixed remuneration	Equity-based, variable / at risk remuneration	
Purpose	Provide fair remuneration to recognise executive responsibilities and impact on the business.	Assist the attraction, retention and incentivisation of executives in a cash efficient manner and enable the Company to develop its graphite businesses and grow long-term shareholder value.	
How the remuneration is delivered and assessed?	Cash Remuneration level is reviewed annually by the Board and may be adjusted based on the practices adopted by similar companies and changes in responsibilities and scope.	STI Equity-based Awarded annually based on performance against KPIs.	LTI Equity-based Securities may be granted to executives which will vest based on achievement of the Company's long-term objectives.

3.1 Equity-based incentive arrangements

The EcoGraf Securities Plan, which was approved by the shareholders on 27 November 2023, is designed to assist recruit, retain and incentivise key personnel who have the necessary skills and experience to enable the Company to effectively develop its graphite businesses and to create shareholder value.

The Company is at a critical stage in its growth as it advances its key natural flake graphite and battery anode material projects to development and operations. The international critical minerals industry is also evolving rapidly to support the demand for lithium-ion batteries in electric vehicles and the retention of specialised skills is essential to the Company's future success.

To achieve this outcome, the Company believes that incentivising and rewarding performance and the achievement of its key objectives through non-cash equity arrangements is the most effective remuneration structure because it preserves the Company's cash resources and aligns the interests of personnel with those of all shareholders.

Short-term incentive (STI)

The STI arrangements involve the offer of an equity-based award to eligible personnel for the achievement of key objectives each year, with the determination of the amount (if any) made after the end of the year. To preserve the Company's cash resources, any award of STI is settled by the issue of the Company's securities.

Performance is assessed against a set of agreed key performance indicators (KPIs) using a balanced scorecard of corporate and individual targets. The Company sets pre-determined threshold, target and stretch objectives for each of the KPIs and the STI opportunity is based on a percentage of fixed annual remuneration that's determined on the basis of external advice and prevailing practices adopted by similar companies.

The entitlement to any STI is subject to the directors' right to impose a gateway modifier relating to safety, environmental, social and governance performance.

Long-term incentive (LTI)

The LTI incentive arrangements involve the offer of equity-based awards in the form of the Company's securities, to eligible participants which are subject to pre-determined performance conditions that are required to be achieved prior to vesting, using a target rolling performance period of 3-5 years. The performance conditions are set to promote achievement of the Company's strategic objectives relating to development of the Epanko Graphite Project, Mechanical Shaping Facility and the EcoGraf HF*free*® battery anode materials business.

The number of securities offered to an individual is based on external advice, the prevailing practices adopted by similar companies and the potential for the individual, through their position, skills and experience, to create long-term shareholder value.

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4. Executive Remuneration Outcomes

4.1 Financial performance

The table below sets out information about the Company's results and movements in shareholder value for the past five years up to and including the current financial year. The historic numbers have not been assessed and adjusted for the impact of the new accounting standards.

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Net loss after tax ($'000)	(5,119)	(5,705)	(7,299)	(7,505)	(5,514)
Share price at end of year ($)	0.27	0.12	0.14	0.25	0.57
Basic loss per share (cents)	(1.10)	(1.25)	(1.62)	(1.67)	(1.40)

4.2 Equity-based variable/at risk remuneration outcomes

For the year ended 30 June 2025

There were no STI or LTI performance rights recommended for KMPs for the year ended 30 June 2025.

During the year, a total of 1,948,106 performance rights were granted to Howard Rae under LTI arrangements agreed for the financial year ended 30 June 2024. The terms and conditions are set-out below:

Grant date	Expiry date	Vesting milestones	Fair value per Performance Right at grant date
24 Apr 2025	24 Apr 2030	20% of Performance Rights vest upon the Company receiving written approval of debt financing for the construction of the Company's Epanko Graphite Project	$0.310
		20% of Performance Rights vest upon the commencement of construction of the Company's Epanko Graphite Project	$0.310
		20% of the Performance Rights vest upon the Company receiving written approval of debt financing for a commercial scale mid or downstream Battery Anode Material facility	$0.310
		20% of the Performance Rights vest upon the Company being awarded grant funding for more than 25% of the cost of a commercial scale mid or downstream Battery Anode Material facility	$0.310
		20% of the Performance Rights vest upon the Company entering into a binding offtake agreement for more than 60% of total annual production of a commercial scale mid or downstream Battery Anode Material facility	$0.310

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4. Executive Remuneration Outcomes (continued)

For the year ended 30 June 2024

Executive KMP performance was assessed against a combination of corporate and personal KPIs as follows:

Corporate KPIs	Weight[1]	Assessment measures
Operational		
• Project development – Epanko	10%	Delivery of outcomes vs business plan
• Project development – BAM and recycling	10%	
Financial		
• Financial management	10%	Delivery of outcomes vs budget
• Corporate and project funding	10%	Epanko financing progress
ESG		
• Safety	10%	High potential incidents
• Community	5%	Social licence and RAP progress
• Sustainability	5%	Sustainability, strategy and diversity

[1] *+/- 25% for threshold or stretch outcomes.*

As the determination of any STI is conducted after the end of the financial year, an estimate of the share-based payment expense relating to the STI arrangements, totalling $240,071, was recognised in the previous financial year and is included in the 2024 statutory remuneration table in section 7.

The estimate has been adjusted in the current financial year to reflect the value of performance rights granted, if any.

A total of 1,105,638 performance rights were granted to Howard Rae for the assessment year ended 30 June 2024. The granting of the performance rights to Andrew Spinks was subject to shareholder approval. As the granting of the equity instruments to Andrew Spinks was not included as a resolution in the Annual General Meeting, the estimated share-based payment expense recognised in the previous year was reversed.

5. Executive Employment Agreements

The remuneration and other conditions of employment of executives are formalised in employment contracts that specify duties and obligations to be fulfilled and provide for an annual review of remuneration. Executive KMP termination notice periods and payment provisions are as follows:

	Resignation	Termination for cause	Termination in case of death, disablement, redundancy or notice without cause	Termination payment
Andrew Spinks	6 months	None	1 month	3 months
Howard Rae	3 months	1 month	3 months	3 months

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6. Non-Executive Director Remuneration

6.1 Fees

Non-executive director fees are set to attract and retain persons with the experience and skills necessary to oversee the Company's business activities and to guide its growth and development into a successful mining and mineral processing company.

The current fee is $110,000 per annum (inclusive of superannuation) for the role of Chairperson and $90,000 per annum (inclusive of superannuation, where applicable) for other non-executive directors. Non-executive directors may be paid additional amounts for special duties or exertions (consultancy services outside of director's duties) and are entitled to be reimbursed for reasonable out-of-pocket expenses incurred in the course of their duties.

6.2 Maximum aggregate amount

Total fees payable to all non-executive directors, excluding amounts for special exertion or the reimbursement of reasonable business expenditures, must not exceed $600,000 per annum, in accordance with the approval provided by shareholders on 27 November 2023.

6.3 Equity grants to non-executive directors

From time to time, the Board may approve the grant of equity to non-executive directors, reflecting the higher risks associated with the pre-production stage of the Company's activities and the need to attract and retain specialist director skills and experience to guide it through project implementation and into successful operations. There were no securities issued to the directors during the year.

7. Statutory Remuneration Disclosures

Details of the remuneration of the key management personnel of the consolidated entity are set out in the following table.

	Short-term benefits		Long-term benefits		Share-based payments[1]			
2025	**Salary/ Fees $**	**Annual leave $**	**Super-annuation $**	**Long Service Leave $**	**FY24 STI[2] $**	**LTI[3] $**	**Total $**	**Linked to equity %**
Non-executive directors								
Robert Pett	98,655	-	11,345	-	-	25,856	135,856	19%
John Conidi	90,000	-	-	-	-	25,856	115,856	22%
Keith Jones	80,718	-	9,282	-	-	-	90,000	-
Executives								
Andrew Spinks	429,800	(1,068)	30,000	52,618	(118,451)	199,729	592,628	14%
Howard Rae	419,350	(6,215)	30,000	44,351	5,528	332,175	825,189	41%
Total	**1,118.523**	**(7,283)**	**80,627**	**96,969**	**(112,923)**	**583,616**	**1,759,529**	**27%**

[1] *Includes the non-cash value of performance right and loan share equity remuneration arrangements during the financial year under AASB2 Share-based payments.*

[2] *The share-based payments values relate to the adjustments of the FY24 STI estimated expense recognised in the previous financial year to reflect the value, if any, at grant date. Equity instruments to A Spinks were not granted and consequently the estimated expense recognised in the previous year was reversed.*

[3] *LTI share-based payment expenses include the following:*

a) *Unvested performance rights that are subject to the achievement of certain performance conditions linked to the Company's key strategic objectives. Under AASB2 Share-based payments, the fair value of performance rights is determined at grant date and is recognised as an expense over the estimated vesting period, based on when the vesting conditions are expected to be met.*

b) *Extension of the repayment date of non-cash loans relating to shares previously issued under the Company's former Share Plan. As the share price on the loan repayment date was less than the issue price, the Company has elected to extend the repayment date to avoid losing the benefit of the full cash repayment, resulting in a share-based payment expense of $146,710 being recognised during the current year. Shares issued under the Share Plan via non-cash loans are subject to a holding-lock until the loan is repaid.*

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7. Statutory Remuneration Disclosures (continued)

	Short-term benefits			Long-term benefits		Share-based payments[2]				
2024	Salary/ Fees $	Other pay-ments[1] $	Annual leave $	Super-annua-tion $	Long Service Leave $	FY23 STI[3] $	FY24 STI[3] $	LTI[4] $	Total $	Linked to equity %
Non-executive directors										
Robert Pett	99,062	-	-	10,938	-	-	-	25,927	135,927	19%
John Conidi	90,000	-	-	-	-	-	-	25,927	115,927	22%
Keith Jones	81,051	-	-	8,949	-	-	-	-	90,000	-
Executives										
Andrew Spinks	412,500	-	17,307	27,500	9,778	52,274	118,451	127,242	765,052	39%
Howard Rae	402,500	-	5,085	27,500	7,344	61,592	121,620	294,054	919,695	52%
Dale Harris[1]	131,070	25,676	5,915	11,353	(617)	-	-	(54,123)	119,274	-
Total	**1,216,183**	**25,676**	**28,307**	**86,240**	**16,505**	**113,866**	**240,071**	**419,027**	**2,145,875**	**36%**

[1] *D Harris resigned on 10 November 2023 and received an adjusted cash payment in lieu of his STI entitlement.*

[2] *Includes the non-cash value of performance right and loan share equity remuneration arrangements during the financial year under AASB2 Share-based payments.*

[3] *As the STI determination is conducted after the end of the financial year, the share-based payments above include an estimate of the expense relating to the STI arrangements for the year ended 30 June 2024.*

[4] *LTI share-based payment expenses include the following:*

a) Unvested performance rights that are subject to the achievement of certain performance conditions linked to the Company's key strategic objectives. Under AASB2 Share-based payments, the fair value of performance rights is determined at grant date and is recognised as an expense over the estimated vesting period, based on when the vesting conditions are expected to be met. As a result, the LTI amounts reported include $123,871 for unvested performance rights granted in the previous year and $139,056 for unvested performance rights granted in the current year.

b) Extension of the repayment date of non-cash loans relating to shares previously issued under the Company's former Share Plan. As the share price on the loan repayment date was less than the issue price, the Company has elected to extend the repayment date to avoid losing the benefit of the full cash repayment, resulting in a share-based payment expense of $156,100 being recognised during the current year. Shares issued under the Share Plan via non-cash loans are subject to a holding-lock until the loan is repaid.

8. Additional Disclosures Relating to Shares and Performance Rights

8.1 Number of shares

	Balance at 1 July 2024	Movement during the year	Balance at 30 June 2025
Non-executive directors			
Robert Pett	3,454,615	-	3,454,615
John Conidi	3,019,402	-	3,019,402
Keith Jones	85,000	-	85,000
Executives			
Andrew Spinks	11,998,822[1]	-	11,998,822[1]
Howard Rae	5,848,360[2]	-	5,848,360[2]
Total	**24,406,199**	**-**	**24,406,199**

[1] *Includes 2,000,000 shares issued under the former employee share plan.*
[2] *Includes 3,000,000 shares issued under the former employee share plan.*

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8.2 Number of performance rights

	Balance at 1 July 2024		Granted[1]	Exercised	Lapsed	Balance at 30 June 2025	
	Unvested	Vested				Unvested	Vested
Non-executives							
Robert Pett	500,000	1,250,000	-	-	-	500,000	1,250,000
John Conidi	500,000	1,250,000	-	-	-	500,000	1,250,000
Keith Jones	-	-	-	-	-	-	-
Executives							
Andrew Spinks	2,743,283	2,620,610	-	-	-	1,660,813	3,703,080
Howard Rae	2,993,787	-	3,053,744	-	-	3,743,136	2,304,395
Total	**6,737,070**	**5,120,610**	**3,053,744**	**-**	**-**	**6,403,949**	**8,507,475**

[1] *Refer to 4.2 on performance outcomes.*

8.3 Loans to key management personnel

There were no loans granted to key management personnel during the year ended 30 June 2025 (2024: Nil).

8.4 Other transactions with key management personnel

There were no other transactions with key management personnel of the consolidated entity, including their personally related parties during the year ended 30 June 2025 (2024: Nil).

End of Remuneration Report

Shares under Performance Rights

Unissued ordinary shares in the Company under performance rights, with $nil exercise price, at the date of this report are as follows:

Date of grant	Expiry date	Number of Performance Rights
20 January 2021	19 January 2026	4,675,000
8 December 2021	7 December 2027	320,825
8 December 2021	7 December 2026	400,000
29 November 2022[1]	29 December 2027	1,000,000
21 February 2023	21 February 2028	1,923,213
22 December 2023	22 December 2028	1,000,000
19 January 2024	19 January 2029	2,139,885
22 February 2024	22 February 2029	1,010,000
24 April 2025	24 April 2030	5,048,106
Total		**17,517,029**

[1] *Date of shareholders' approval.*

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Shares Issued on the Vesting of Performance Rights

During the financial year and up to the date of the report, the following ordinary shares of the Company were issued on exercise of Performance Rights granted by the Company:

Date of grant	Number of Performance Rights exercised
8 December 2021	100,000
21 February 2023	198,757
22 December 2023	1,000,000
22 February 2024	100,000
22 February 2024	90,000
22 July 2024	1,105,638
Total	**2,594,395**

Shares Under Options

There are no unissued ordinary shares in the Company under options at the date of this report.

Signed in accordance with a resolution of the directors made pursuant to s298 (2) of *Corporations Act 2001*.



Andrew Spinks
Managing Director

Perth, 23 September 2025

Auditor's Independence Declaration

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AUDITOR'S INDEPENDENCE DECLARATION

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

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

Perth, WA
Dated: 23 September 2025

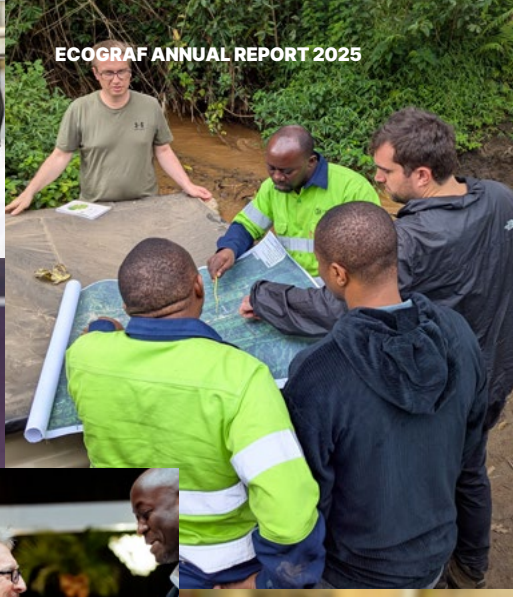
TUTU PHONG
Partner

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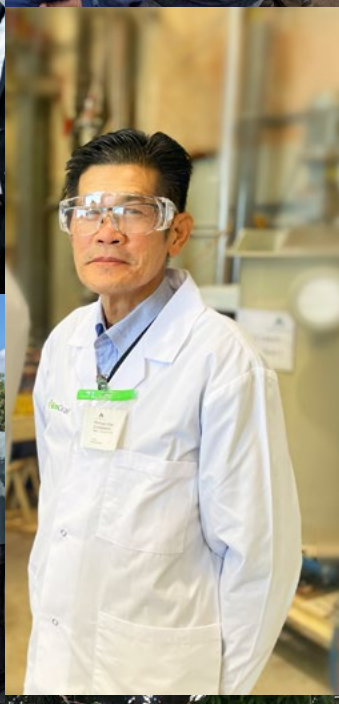








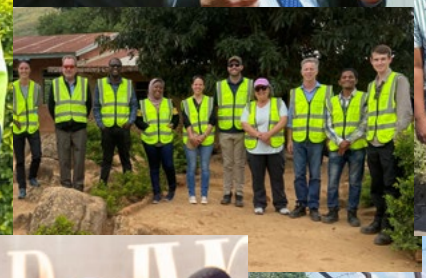


























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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

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	Note	2025 $'000	2024 $'000
Revenue			
Other income	5	2,840	1,996
Interest income		875	1,490
		3,715	3,486
Expenses			
Corporate and administrative expenses		(2,485)	(2,505)
Depreciation	11	(124)	(105)
Downstream processing expenses		(3,154)	(2,926)
Employee benefits		(1,913)	(2,201)
Exploration and evaluation expense		(323)	(431)
Share-based payments expense	19	(733)	(923)
Finance charges	14	(12)	(16)
Foreign exchange losses (net)		(90)	(84)
		(8,834)	(9,191)
Loss before income tax		**(5,119)**	**(5,705)**
Income tax expense	6	-	-
Loss after income tax for the year		**(5,119)**	**(5,705)**
Other comprehensive income/ (loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations		749	(3,304)
Other comprehensive income/(loss) for the year		**749**	**(3,304)**
Total comprehensive loss for the year, net of income tax		**(4,370)**	**(9,009)**
Loss for the year attributable to:			
Owners of the Company		(5,011)	(5,657)
Non-controlling interest		(108)	(48)
		(5,119)	**(5,705)**
Total comprehensive loss for the year attributable to:			
Owners of the Company		(4,282)	(8,950)
Non-controlling interest		(88)	(59)
		(4,370)	**(9,009)**
Loss per share attributable to the owners of the Company			
Basic and diluted loss per share (cents per share)	7	(1.10)	(1.25)

The above statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 30 June 2025

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	Note	2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents	8	11,202	25,459
Other receivables	9	105	546
Prepayments		320	321
Total current assets		**11,627**	**26,326**
Non-current assets			
Other receivables	9	963	-
Exploration and evaluation assets	10	37,167	29,292
Property, plant and equipment	11	179	269
Total non-current assets		**38,309**	**29,561**
Total assets		**49,936**	**55,887**
Liabilities			
Current liabilities			
Trade and other payables	12	1,568	2,167
Deferred revenue	13	713	1,712
Lease liability	14	114	99
Provisions	15	339	242
Total current liabilities		**2,734**	**4,220**
Non-current liabilities			
Other payables	12	-	668
Lease liability	14	21	129
Provisions	15	8	60
Total non-current liabilities		**29**	**857**
Total liabilities		**2,763**	**5,077**
Net assets		**47,173**	**50,810**
Equity			
Contributed equity	16	99,834	99,834
Reserves	17	10,295	8,833
Accumulated losses		(62,809)	(57,798)
Equity attributable to the owners of the Company		**47,320**	**50,869**
Non-controlling interest	18	(147)	(59)
Total equity		**47,173**	**50,810**

The above statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

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	Contributed equity $'000	Accumulated losses $'000	Foreign currency $'000	Loan share reserve $'000	Share-based payments reserve $'000	Non-controlling interest $'000	Total $'000
Balance at 30 June 2023	**99,834**	**(52,141)**	**1,698**	**(945)**	**10,450**	**-**	**58,896**
Loss for the year	-	(5,657)	-	-	-	(48)	(5,705)
Other comprehensive loss	-	-	(3,293)	-	-	(11)	(3,304)
Total comprehensive loss for the year	**-**	**(5,657)**	**(3,293)**	**-**	**-**	**(59)**	**(9,009)**
Transactions with owners in their capacity as owners							
Share based payment expense	-	-	-	-	923	-	923
Balance at 30 June 2024	**99,834**	**(57,798)**	**(1,595)**	**(945)**	**11,373**	**(59)**	**50,810**
Loss for the year	-	(5,011)	-	-	-	(108)	(5,119)
Other comprehensive income	-	-	729	-	-	20	749
Total comprehensive loss for the year	**-**	**(5,011)**	**729**		**-**	**(88)**	**(4,370)**
Transactions with owners in their capacity as owners							
Share based payment expense	-	-	-	-	733	-	733
Balance at 30 June 2025	**99,834**	**(62,809)**	**(866)**	**(945)**	**12,106**	**(147)**	**47,173**

The above statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2025

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	Note	2025 $'000	2024 $'000
Operating Activities			
Research and development tax credit received		1,551	1,097
Government grant received, inclusive of GST		290	1,723
Payments to suppliers and employees, inclusive of GST/ VAT		(8,305)	(8,181)
Net cash flows used in operating activities	8	**(6,464)**	**(5,361)**
Investing Activities			
Payments for exploration and evaluation		(8,533)	(9,166)
Payment for property, plant and equipment		(25)	(20)
Interest received		875	1,490
Net cash flows used in investing activities		**(7,683)**	**(7,696)**
Financing Activities			
Repayment of lease liability		(113)	(90)
Net cash flows used in financing activities		**(113)**	**(90)**
Net decrease in cash and cash equivalents held		(14,260)	(13,147)
Cash and cash equivalents at beginning of the year		25,459	38,606
Foreign exchange movement on cash and cash equivalents		3	-
Cash and cash equivalents at end of the year	8	**11,202**	**25,459**

The above statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

for the year ended 30 June 2025

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1. Company Information

The consolidated financial statements of EcoGraf Limited and its subsidiaries (collectively, "the consolidated entity" or "the Group") for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 23 September 2025.

EcoGraf Limited ("the Company" or "the parent") is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange and Frankfurt Stock Exchange. It has activities in Australia and Tanzania, with the country of domicile being Australia and the registered office located in Australia.

The nature of the operations and principal activities of the consolidated entity are described in the directors' report.

2. 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').

The financial report has been prepared on a historical cost basis.

These consolidated financial statements are presented in Australian dollars. All amounts have been rounded to the nearest thousand, unless otherwise stated in accordance with ASIC Corporations (Rounding In Financial/Directors' Reports) Instrument 2016/191.

3. Material Accounting Policies

The accounting policies that are material to the consolidated entity are set out below and in the various notes to the consolidated financial statements. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2025. Subsidiaries are entities that are controlled by the Company. Control is achieved when the Company is exposed to, or has rights to, variable returns from its involvement with its subsidiaries and has the ability to affect those returns through its capacity to direct the activities of its subsidiaries.

Specifically, the consolidated entity controls a subsidiary if, and only if, the consolidated entity has:

- power over the subsidiary (i.e., existing rights that give it the current ability to direct the relevant activities of the subsidiary);
- exposure, or rights, to variable returns from its involvement with the subsidiary;
- the ability to use its power over the subsidiary to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the consolidated entity has less than a majority of the voting or similar rights of an subsidiary, the consolidated entity considers all relevant facts and circumstances in assessing whether it has power over a subsidiary, including:

- the contractual arrangement(s) with the other vote holders of the subsidiary;
- rights arising from other contractual arrangements;
- the consolidated entity's voting rights and potential voting rights.

The consolidated entity re-assesses whether or not it controls an entity if facts and circumstances indicate that there is a change to the elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the consolidated entity gains control until the date the consolidated entity ceases to control the subsidiary.

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When necessary, adjustments are made to the financial statements of subsidiaries to align to their accounting policies with the consolidated entity. All consolidated entity assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the consolidated entity are eliminated in full on consolidation.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

b) Foreign currency transactions and balances

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian Dollars, which is the Company's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency 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 year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign subsidiaries

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.

Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

c) New accounting standards and interpretations

The consolidated entity 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.

d) Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and generated internally by the consolidated entity. Refer to the following notes for judgements and estimates made:

- Note 5 Other income
- Note 9 Recoverability of non-current receivable balance
- Note 10 Recoverability of exploration and evaluation assets
- Note 15 Provisions
- Note 19 Share-based payments

Notes to the Financial Statements

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4. Segment information

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the geographical location of the Group's principal activities, which are located in Tanzania and Australia.

	Australia $'000	Tanzania $'000	Consolidated $'000
2025 Results			
Segment income	3,715	-	3,715
Segment expenses	(7,560)	(1,274)	(8,834)
Segment results	**(3,845)**	**(1,274)**	**(5,119)**
Segment results include:			
Interest income	875	-	875
Depreciation	(109)	(15)	(124)
Finance charges	(12)	-	(12)

	Australia $'000	Tanzania $'000	Consolidated $'000
2024 Results			
Segment income	3,486	-	3,486
Segment expenses	(8,169)	(1,022)	(9,191)
Segment results	**(4,683)**	**(1,022)**	**(5,705)**
Segment results include:			
Interest income	1,490	-	1,490
Depreciation	(92)	(13)	(105)
Finance charges	(16)	-	(16)

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	Australia $'000	Tanzania $'000	Consolidated $'000
30 June 2025			
Assets			
Exploration and evaluation assets	-	37,167	37,167
Property, plant and equipment	139	40	179
Segment non-current assets	**139**	**37,207**	**37,346**
Unallocated assets:			
Cash and cash equivalents			11,202
Other receivables			1,068
Prepayments			320
Total assets			**49,936**
Liabilities			
Segment liabilities	(2,279)	(484)	(2,763)
Total liabilities			**(2,763)**

	Australia $'000	Tanzania $'000	Consolidated $'000
30 June 2024			
Assets			
Exploration and evaluation assets	-	29,292	29,292
Property, plant and equipment	239	30	269
Segment non-current assets	**239**	**29,322**	**29,561**
Unallocated assets:			
Cash and cash equivalents			25,459
Other receivables			546
Prepayments			321
Total assets			**55,887**
Liabilities			
Segment liabilities	(3,141)	(1,936)	(5,077)
Total liabilities			**(5,077)**

Accounting policy

Operating segments are presented on the same basis as the internal reports provided to the chief operating decision maker who is responsible for the allocation of resources to operating segments and for assessing their performance.

Notes to the Financial Statements

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5. Other Income

	2025 $'000	2024 $'000
Research and development tax credit	1,551	1,097
Government grant	1,289	899
	2,840	**1,996**

Accounting policy

Research and development tax credits are recognised when they can be reliably measured and it is certain that the credit will be received.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Judgements and estimates

The government grant relates to the funding received under the Critical Minerals Development Program to establish the Product Qualification Facility. The grant received is initially recognised as deferred revenue and is recognised as income on a systematic basis over the periods that the related costs for which it is intended to compensate, are expensed.

6. Income Tax

	2025 $'000	2024 $'000
a) Reconciliation between Tax Expense and Loss before Income Tax		
Loss before Income Tax	(5,119)	(5,705)
At Australia's statutory income tax rate of 30% (2024: 30%)	(1,536)	(1,712)
Amounts not deductible for income tax	788	437
Over-provision of prior year current income tax	2	430
Deferred tax asset not recognised	746	845
Income tax expense	-	-

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	2025 $'000	2024 $'000
b) Deferred Income Tax		
Deferred income tax at balance date relates to the following:		
Deferred tax asset		
Tax losses available to offset against future taxable income	18,186	15,819
Blackhole expenditure available for future deduction	130	307
Other temporary differences	84	246
	18,400	**16,372**
Deferred tax liabilities		
Exploration and evaluation assets	(6,635)	(6,572)
	(6,635)	**(6,572)**
Deferred tax recognised in equity		
Foreign exchange translation differences recognised in equity	(713)	(1,014)
	(713)	**(1,014)**
Net deferred tax	**11,052**	**8,786**
Deferred tax asset not recognised	(11,052)	(8,786)
	-	**-**

At the reporting date, the Group has unrecognised tax losses of $60,619,000 (2024: $52,732,000) that are available for offset against future taxable profits. Tax losses in Australia and Tanzania do not expire.

Accounting policy

Current income tax

Current income tax assets and liabilities 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 at the reporting date in the countries where the consolidated entity operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised for all taxable temporary differences, except:

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

Deferred tax assets are recognised 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.

Notes to the Financial Statements

for the year ended 30 June 2025

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6. Income Tax (continued)

Accounting policy (continued)

Deferred tax continued

The carrying amount of deferred tax assets is reviewed at each reporting 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in 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 reporting date.

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

7. Loss Per Share

	2025	2024
Data used in the basic loss per share computations:		
Net loss used in calculating basic and diluted loss per share (A$'000)	(5,011)	(5,657)
Weighted average number of ordinary shares	454,098,303	453,401,136
Basic and diluted loss per share (cents)	(1.10)	(1.25)

Accounting policy

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the owners of EcoGraf Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after 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.

Performance rights with the potential to be converted to ordinary shares are not included in the calculation of diluted loss per share as they are not dilutive.

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8. Cash and Cash Equivalents

	2025 $'000	2024 $'000
Cash at bank and on hand	11,202	25,459
	11,202	**25,459**

a) Reconciliation of cash flow used in operations with loss for the year

	2025 $'000	2024 $'000
Loss for the year	(5,119)	(5,705)
Adjustments for:		
Interest income	(875)	(1,490)
Depreciation	124	105
Finance charges	12	16
Share based payment expense	733	923
Changes in assets and liabilities:		
Increase in other receivables and prepayments	(96)	(119)
(Decrease)/ increase in trade and other payables	(289)	59
Increase in provisions	45	26
(Decrease)/ increase in deferred revenue	(999)	824
Net cash flows used in operating activities	**(6,464)**	**(5,361)**

b) Non-cash investing and financing activities

	2025 $'000	2024 $'000
Investing activities		
Additions to the right-of-use assets	-	302
Financing activities		
Acquisition of leases	-	(302)

Accounting policy

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

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for the year ended 30 June 2025

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9. Other Receivables

	2025 $'000	2024 $'000
Current	105	546
Non-current	963	-
	1,068	**546**

Judgements and estimates

The non-current receivable represents VAT receivable from the Tanzania Revenue Authority (TRA). Entitlement to VAT refunds occurs after a six-month period and an audit is conducted by the TRA prior to a payment of the refund.

During the year, the TRA rejected the VAT refund for the period September 2023 to February 2024. An Appeal has been made to the Tax Revenue Appeals Board on the basis the refund was made in accordance with the relevant law. The Company is confident of its legal position and the balance is recoverable either through the appeal process or utilisation against other future tax payments.

10. Exploration and Evaluation Assets

	2025 $'000	2024 $'000
Opening balance at the beginning of the year	29,292	22,975
Capitalised expenditure at cost	6,993	9,700
Foreign exchange movement on exploration and evaluation asset	882	(3,383)
Balance at 30 June	**37,167**	**29,292**

Accounting policy

Exploration and evaluation activities involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource in an individual geological area ("area of interest").

Exploration and evaluation activities include:

- Researching and analysing historical exploration data;
- Gathering exploration data through geophysical studies;
- Exploratory drilling and sampling;
- Determining and examining the volume and grade of the resource;
- Surveying transportation and infrastructure requirements; and
- Conducting mining and evaluation studies.

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 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. Otherwise, the expenditure is expensed as incurred.

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.

Once the technical feasibility and commercial viability of the extraction of minerals resources in an area of interest are demonstrated, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then transferred to mine properties and development.

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Judgements and estimates

Epanko project

All expenditures related to this project are capitalised, as these expenditures are expected to be recovered through successful development of the project.

All other projects

All exploration and evaluation expenditures associated with other projects have been expensed in the period in which they are incurred.

Recoverability of the carrying amount of exploration and evaluation assets is regularly reviewed, which is dependent on the successful development and commercial exploitation of areas of interest and the sale of minerals, or the sale of the respective areas of interest.

11. Property, Plant and Equipment

	Plant & equipment $'000	Motor Vehicles $'000	Office equipment and furniture $'000	Right-of-use assets $'000	Total $'000
Cost	45	70	99	310	524
Accumulated depreciation	(25)	(62)	(71)	(187)	(345)
Net carrying amount at 30 June 2025	**20**	**8**	**28**	**123**	**179**
Carrying amount at 1 July 2023	**2**	**19**	**32**	**-**	**53**
Additions	-	-	23	302	325
Depreciation	(2)	(3)	(16)	(84)	(105)
Foreign exchange movement on property, plant and equipment	4	(4)	(4)	-	(4)
Carrying amount at 30 June 2024	**4**	**12**	**35**	**218**	**269**
Additions	23	-	8	7	38
Depreciation	(7)	(3)	(12)	(102)	(124)
Impairment	-	-	(1)	-	(1)
Foreign exchange movement	-	(1)	(2)	-	(3)
Carrying amount at 30 June 2025	**20**	**8**	**28**	**123**	**179**

The right-of-use asset relates to the lease of the Corporate office under a three-year agreement.

Notes to the Financial Statements

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12. Trade and Other Payables

	2025 $'000	2024 $'000
Current		
Trade payables	896	1,528
Accrued expenses	668	563
Other payables	4	76
	1,568	**2,167**
Non-current		
Other payables	-	668

13. Deferred Revenue

	2025 $'000	2024 $'000
Opening balance of the beginning of the year	1,712	1,044
Government grant received in advance	290	1,567
Recognised as revenue	(1,289)	(899)
Balance at 30 June	**713**	**1,712**

Refer to note 5 on the accounting policy related to government grants.

14. Lease Liability

	2025 $'000	2024 $'000
Current	114	99
Non-current	21	129
	135	**228**
Maturity analysis		
Within one year	119	111
Later than one year and not later than five years	21	134
	140	**245**
Less: unearned finance cost	(5)	(17)
Carrying amount at the end of the year	**135**	**228**

a) Amounts recognised in profit or loss

Amount recognised in profit or loss arising from leases:		
Interest expense on lease liabilities	12	16
Depreciation on right-of-use assets	102	84

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15. Provisions

	2025 $'000	2024 $'000
Current		
Employee entitlements	297	200
Other provisions	42	42
	339	**242**
Non-current		
Employee entitlements	8	60

Accounting policy

A provision is raised to reflect the Company's best estimate of any outflow of resources in relation to this matter, although uncertainty remains as to the probability, timing and amount of any payments.

Judgements and estimates

Other provisions relate to objections from certain employees to the retrenchment arrangements offered by TanzGraphite (TZ) Limited, a Tanzanian subsidiary of the Company, in April 2022. These cases were presented at the Commission for Mediation and Arbitration, who awarded in favour of the employees. At 30 June 2025, the Company had sought revision against the award with the High Court (Labour Division), with the award being dismissed by the judge subsequent to year-end. The Company is seeking legal advice to finalise the process.

16. Contributed Equity

	2025 $'000	2024 $'000
454,131,819 (2024: 454,031,819) fully paid ordinary shares	99,834	99,834

	$'000	No. of shares
a) Ordinary shares		
Balance at 30 June 2024	**99,834**	**454,031,819**
Shares issued on exercise of performance rights	-	100,000
Balance at 30 June 2025	**99,834**	**454,131,819**

Fully paid ordinary shares carry one vote per share and carry a right to dividends.

17. Reserves

	2025 $'000	2024 $'000
Share-based payments reserve	12,106	11,373
Loan plan share reserve	(945)	(945)
Foreign currency translation reserve	(866)	(1,595)
	10,295	**8,833**

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for the year ended 30 June 2025

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17. Reserves (continued)

Share-based payments reserve

The reserve recognises the value of equity provided as remuneration to employees and also to other parties as compensation for services provided to the consolidated entity.

Loan plan share reserve

The reserve represents the non-cash nominal value of loan shares on issue to employees and is deducted from equity.

Foreign currency translation reserve

The foreign currency translation reserve arises on the consolidation of the Group's foreign subsidiaries in Tanzania.

18. Non-controlling Interest

	2025 $'000	2024 $'000
Issued capital	-	-
Reserves	9	(11)
Accumulated loss	(156)	(48)
	(147)	**(59)**

The non-controlling interest relates to the Government of Tanzania's 16% (2024: 16%) equity holding in Duma TanzGraphite Limited.

19. Share-based Payments

Share-based payment expense recorded by the Group during the year was $733,075 (2024: $923,087).

a) Incentive Performance Rights Plan

The shareholder approved EcoGraf Securities Plan is designed to assist with the recruitment, reward, retention and incentivisation of key personnel who possess the skills and experience to enable the Company to develop its graphite businesses and grow long-term shareholder value.

To achieve this outcome, the Company believes that incentivising and rewarding performance and the achievement of key objectives through equity arrangements is the most effective remuneration structure because it preserves the Company's cash reserves and aligns the interests of personnel with those of all shareholders.

Short-Term Incentive

Short-term incentive arrangements involve the offer of an equity-based award to eligible personnel for the achievement of key objectives each year, with the determination of the amount (if any) made after the end of the financial year.

The amount is determined by multiplying the individual's assessed key performance score by the applicable percentage of their fixed annual remuneration. The number of securities issued, if any, is calculated by dividing the short-term incentive amount earned by the volume weighted average price of the Company's shares during the applicable financial year.

Long-Term Incentive

The long-term incentive arrangements involve the offer of securities in the Company to eligible participants which are subject to pre-determined performance conditions that are required to be achieved prior to vesting, using a target rolling performance period of 3-5 years. The performance conditions are set to promote achievement of the Company's key strategic objectives. The number of securities offered to an individual is determined by reference to equity incentives offered by similar companies and the potential for the individual, through their position, skills and experience, to create long-term shareholder value.

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Set out below are the number and movement of performance rights granted under the plan:

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	Exercisable at the end of the year
20 Jan 2021	19 Jan 2026	Nil	4,675,000	-	-	-	4,675,000	4,675,000
8 Dec 2021	07 Dec 2027	Nil	320,825	-	-	-	320,825	320,825
8 Dec 2021	07 Dec 2026	Nil	500,000	-	(100,000)	-	400,000	-
29 Nov 2022[1]	29 Dec 2027	Nil	1,000,000	-	-	-	1,000,000	-
21 Feb 2023	21 Feb 2028	Nil	2,121,970	-	-	-	2,121,970	555,814
22 Dec 2023	22 Dec 2028	Nil	2,000,000	-	-	-	2,000,000	1,000,000
19 Jan 2024	19 Jan 2029	Nil	2,139,885	-	-	-	2,139,885	1,250,198
22 Feb 2024	22 Feb 2029	Nil	1,700,000	-	-	(500,000)	1,200,000	240,000
22 July 2024	24 Apr 2030	Nil	-	1,105,638	-	-	1,105,638	1,105,638
24 Apr 2025	24 Apr 2030	Nil	-	5,048,106	-	-	5,048,106	-
			14,457,680	**6,153,744**	**(100,000)**	**(500,000)**	**20,011,424**	**9,147,475**

1 Date of shareholders' approval.

Weighted average remaining contractual life of outstanding performance rights			3.2 years				2.9 years	

2024

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	Exercisable at the end of the year
20 Jan 2021	19 Jan 2026	Nil	7,450,000	-	(2,775,000)	-	4,675,000	4,675,000
8 Dec 2021	07 Dec 2027	Nil	641,650	-	(320,825)	-	320,825	320,825
8 Dec 2021	07 Dec 2026	Nil	500,000	-	-	-	500,000	-
29 Nov 2022[1]	29 Dec 2027	Nil	1,000,000	-	-	-	1,000,000	-
21 Feb 2023	21 Feb 2028	Nil	4,279,425	-	(162,593)	(1,994,862)	2,121,970	164,275
23 Oct 2023	23 Oct 2028	Nil	-	439,942	(439,942)	-	-	-
22 Dec 2023	22 Dec 2028	Nil	-	2,000,000	-	-	2,000,000	-
19 Jan 2024	19 Jan 2029	Nil	-	2,139,885	-	-	2,139,885	360,510
22 Feb 2024	22 Feb 2029	Nil	-	1,700,000	-	-	1,700,000	-
			13,871,075	**6,279,827**	**(3,698,360)**	**(1,994,862)**	**14,457,680**	**5,520,610**

1 Date of shareholders' approval.

Weighted average remaining contractual life of outstanding performance rights			3.5 years				3.2 years	

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19. Share-based Payments (continued)

The performance rights granted during the year included 1,105,638 performance rights issued under short-term incentive arrangement to key management personnel, and 5,048,106 performance rights issued under long-term incentive arrangements to key management personnel and employees.

Performance rights issued under short-term incentive arrangements were vested and exercisable immediately with $nil exercise price. These performance rights were granted in respect of the achievement of outcomes for the year ended 30 June 2024. The fair value at grant date has been determined using the share price at grant date.

Performance rights issued under the long-term incentive arrangements are subject to performance hurdles which promote achievement of the Company's strategic objectives. Vesting conditions attached to performance rights issued during the year are as follows:

No. of performance rights	Vesting Conditions
1,009,621	Receiving written approval of debt financing for the construction of the Company's Epanko Graphite Project
1,009,622	Commencement of construction of the Company's Epanko Graphite Project
1,009,621	Receiving written approval of debt financing for a commercial scale mid or downstream Battery Anode Material facility
1,009,621	Awarded grant funding for more than 25% of the cost of a commercial scale mid or downstream Battery Anode Material facility
1,009,621	Entering into a binding offtake agreement for more than 60% of total annual production of a commercial scale mid or downstream Battery Anode Material facility

As the vesting conditions attached to the performance rights are non-market conditions, the fair value at grant date has been determined using the share price at grant date.

500,000 performance rights granted to employees on 16 August 2024 were forfeited due to an employee resignation during the year.

3,726,869 LTI performance rights vested during the financial year.

b) Share Plans

Plan shares were previously issued to directors and employees in recognition of their performance with the Company and as incentive remuneration under the respective director and employee share plans (together the "Share Plans"). The terms and conditions of the Share Plans are identical, other than in respect of who is eligible to participate in each plan.

Under the Share Plans, eligible directors and employees were invited to subscribe for plan shares in the Company at prices determined by the Board, which has the discretion to impose conditions on the shares issued under the Share Plans and may also grant a non-recourse loan, in the form of a non-cash credit facility, to a participant for the purposes of subscribing for plan shares. Shares issued via loan facility may not be granted at less than the volume weighted average price of the Company's shares during the five trading days leading up to and including the date of acceptance and are escrowed as security until the loan has been fully repaid, via cash payment and/or the sale of the plan shares.

Set out below are the plan shares on issue and the exercise price at the end of the financial year:

		2025		2024	
Grant date	Expiry date	Number	Exercise price	Number	Exercise price
13 Jul 2017	1 August 2025	1,000,000	0.228	1,000,000	0.228
22 Dec 2017	1 August 2025	4,750,000	0.151	4,750,000	0.151
		5,750,000		5,750,000	

During the year, the repayment date of the non-cash, non-recourse loans relating to plan shares was extended to maximise the likelihood of the Company receiving repayment, either via cash payment and/or the sale of the plan shares.

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This extension is treated as a modification, with a resulting non-cash share-based payment expense. Model inputs for the valuation of the modification are as follows:

Modification date	22 Jun 2024
Extended terms (years)	1.11
Number of loan shares	5,750,000
New expiry date	1 Aug 2025
Share price at modification date	0.125
Weighted average exercise price	0.1643
Expected volatility	85%
Dividend yield	Nil
Risk-free interest rate	4.4%
Value prior to modification ($'000)	-
Value subsequent to modification ($'000)	174
Impact of modification ($'000)	174

There were no plan shares issued during the year ended 30 June 2025 (2024: Nil).

Accounting policy

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

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using pricing models that take 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 consolidated entity receives the services that entitle the employees to receive payment. In accordance with Australian Accounting Standards, no account is taken of any other vesting conditions.

The cost of equity-settled transactions is 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.

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

If a non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation.

If the condition is not within the control of the consolidated entity 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 an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation and any remaining expense is recognised immediately, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. If a new replacement award is substituted for the cancelled award, the cancelled and new award are treated as if they were a modification.

Judgements and estimates

The Group measures the cost of equity-settled transactions with employees 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 either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Notes to the Financial Statements

for the year ended 30 June 2025

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20. Financial Instruments

The consolidated entity is exposed to a variety of financial risks, including foreign currency risk, market risk, credit risk and liquidity risk.

The consolidated entity's financial instruments consist of cash and deposits with banks, accounts receivable and accounts payable. No trading in any financial instruments is undertaken.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

The main risks arising from the consolidated entity's financial instruments are foreign currency risk, interest rate risk, liquidity risk and credit risk. The Board determines policies for managing each of these risks and they are summarised below.

Foreign currency risk

The consolidated entity operates internationally and undertakes certain transactions denominated in foreign currency resulting in exposure to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk also arises as a result of controlled entities of the Company with functional currencies other than Australian Dollars, the Company's functional currency.

The Group currently does not engage in any hedging or derivative transactions to manage foreign currency risk.

The carrying amount, in Australian Dollars of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Cash and cash equivalents		Other receivables		Trade and other payables	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
USD	243	624	-	-	(366)	(1,040)
EUR	-	-	-	-	(3)	(7)
TZS	2	2	1,002	455	(7)	(670)
GBP	-	-	-	-	(100)	(91)
Total	**245**	**626**	**1,002**	**455**	**(476)**	**(1,808)**

The financial impact of a 10% change in the Australian Dollar exchange rate on the consolidated entity is as follows:

	Appreciation in AUD exchange rate			Depreciation in AUD exchange rate		
	% change	Effect on loss before tax $'000	Effect on equity $'000	% change	Effect on loss before tax $'000	Effect on equity $'000
2025	10%	(70)	(70)	10%	70	70
2024	10%	66	66	10%	(66)	(66)

Interest rate risk

The consolidated entity's exposure to market risk for changes in interest rates arises from holding cash and deposits. Funds held in operating accounts and term deposits earned variable interest at rates up to a maximum of 5.13% during the year (2024: 5.13%), depending on the type of bank account and cash balance. The consolidated entity does not have interest-bearing loans or borrowings.

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The interest-bearing financial instruments held by the consolidated entity are:

	2025 $'000	2024 $'000
Cash and cash equivalents	11,202	25,459

A change of 1% in the variable interest rate during the reporting date would have an impact on the consolidated entity profit and loss and equity of $164,000 (2024: $293,000) assuming all other variables remain constant.

Liquidity risk

Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as and when they fall due. The consolidated entity manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring actual and forecast cash flows and by matching the maturity profiles of its financial assets and liabilities.

The following table sets out the contractual maturity of the consolidated entity's financial instrument liabilities based on undiscounted cash flows.

	Carrying amount $'000	Contractual cash flows $'000	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000
2025					
Trade and other payables	1,568	1,568	1,568	-	-
Lease liability	135	140	119	21	-
Total	**1,703**	**1,708**	**1,687**	**21**	**-**
2024					
Trade and other payables	2,835	2,835	2,167	-	668
Lease liability	228	245	111	134	-
Total	**3,063**	**3,080**	**2,278**	**134**	**668**

Credit risk management

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the consolidated entity. The consolidated entity is exposed to credit risk from its bank deposits and other receivables as disclosed in the statement of financial position. The consolidated entity does not have any significant credit risk exposure to any single counterparty or any consolidated entity of counterparties having similar characteristics.

The credit risk on liquid funds is managed through the use of counterparty banks with acceptable credit-ratings assigned by international credit-rating agencies (S+P Australian AA-, Tanzanian B).

Holdings by geographical region	Australia $'000	Tanzania $'000	Total $'000
Cash and cash equivalents	10,957	245	11,202

The other current receivable balance comprised of VAT refund receivable from the Tanzania Revenue Authority (TRA). Refer to note 9 on judgements associated with the VAT receivable balance.

Fair value measurement

The carrying amounts of other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Notes to the Financial Statements

for the year ended 30 June 2025

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21. Auditor's Remuneration

	2025 $	2024 $
Audit and review of the Group's financial reports	59,710	55,000
Other services	-	2,000
Total fees to RSM Australia Partners	**59,710**	**57,000**
Audit services – network firms		
Audit of the subsidiaries' financial statements	29,943	17,897

22. Key Management Personnel Disclosures

Aggregate compensation of key management personnel of the consolidated entity:

	2025 $	2024 $
Short-term employee benefits	1,111,240	1,270,166
Post-employment benefits	80,627	86,240
Long-term employee benefits	96,969	16,505
Share-based payments (non-cash)	470,693	772,964
	1,759,529	**2,145,875**

Detailed information about the remuneration received by key management personnel is provided in the remuneration report on pages 32 to 39.

23. Related Party Disclosures

Transactions between related parties are on normal commercial terms.

Ultimate parent

EcoGraf 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 22 and the remuneration report in the directors' report.

Transactions with related parties

There were no related party transactions during the year ended 30 June 2025 (2024: Nil).

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24. Consolidated Entity Information

Information about subsidiaries

The financial statements of the consolidated entity include the following subsidiaries:

	Country of incorporation	Percentage owned (%)	
		2025	2024
Tanzanian Exploration Company Pty Ltd	Australia	100	100
TanzGraphite Pty Ltd	Australia	100	100
TanzGraphite (AUS) Pty Ltd	Australia	100	100
EcoGraf (Australia) Pty Ltd	Australia	100	100
HFfree Pty Ltd	Australia	100	100
Innogy Pty Ltd[1]	Australia	100	100
Innogy Minerals Holdings Pty Ltd	Australia	100	100
Innogy Minerals (UK) Pty Ltd	United Kingdom	100	100
EcoGraf (UK) Pty Ltd	United Kingdom	100	100
EcoGraf (Mauritius) Limited	Mauritius	100	100
EcoGraf (Tanzania) Limited[2]	Tanzania	-	100
TanzGraphite (TZ) Limited	Tanzania	100	100
Innogy Minerals (TZ) Limited	Tanzania	100	100
Frontier Minerals (TZ) Limited	Tanzania	100	100
Duma TanzGraphite Limited	Tanzania	84	84

1 On 28 Jun 2024, the company was converted from a public company to a proprietary company.

2 Company was deregistered on 3 April 2025.

25. Parent Information

EcoGraf Limited	**2025 $'000**	**2024 $'000**
Current assets	11,217	25,226
Non-current assets	38,235	28,726
Total assets	**49,452**	**53,952**
Current liabilities	(2,139)	(2,854)
Non-current liabilities	(143)	(288)
Total liabilities	**(2,282)**	**(3,142)**
Net assets	**47,170**	**50,810**
Equity		
Contributed equity	99,834	99,834
Share based payment reserve	12,106	11,373
Loan share reserve	(945)	(945)
Accumulated losses	(63,825)	(59,452)
Total equity	**47,170**	**50,810**
Loss of the parent entity	(4,373)	(9,009)
Total comprehensive loss of the parent entity	(4,373)	(9,009)

Notes to the Financial Statements

for the year ended 30 June 2025

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25. Parent Information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity did not have any guarantees at 30 June 2025 (2024: Nil).

Contingent liabilities

The parent entity did not have any contingent liabilities at 30 June 2025 (2024: Nil).

Capital commitments

The parent entity did not have any capital commitments at 30 June 2025 (2024: Nil).

Material accounting policy information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost.

26. Expenditure Commitments

Mineral tenements

In order to maintain current rights of tenure to exploration tenements, the consolidated entity is required to outlay rentals and to satisfy minimum expenditure requirements of $1,860,315 (2024: $2,036,319) over the next 12 months, in accordance with agreed work programs submitted over the Company's exploration licenses. Financial commitments for subsequent periods are contingent upon future exploration results.

27. Contingent Assets and Liabilities

There are no contingent assets or liabilities at 30 June 2025 (2024: Nil).

28. Events After Balance Date

There have been no events that have arisen between 30 June 2025 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in future financial years.

Consolidated Entity Disclosure Statement

for the year ended 30 June 2025

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Entity name	Entity type	Country of incorporation	Percentage owned (%)	Tax residency
Tanzanian Exploration Company Pty Ltd	Body Corporate	Australia	100	Australia
TanzGraphite Pty Ltd	Body Corporate	Australia	100	Australia
TanzGraphite (AUS) Pty Ltd	Body Corporate	Australia	100	Australia
EcoGraf (Australia) Pty Ltd	Body Corporate	Australia	100	Australia
HFfree Pty Ltd	Body Corporate	Australia	100	Australia
Innogy Pty Ltd	Body Corporate	Australia	100	Australia
Innogy Minerals Holdings Pty Ltd	Body Corporate	Australia	100	Australia
Innogy Minerals (UK) Pty Ltd	Body Corporate	United Kingdom	100	United Kingdom
EcoGraf (UK) Pty Ltd	Body Corporate	United Kingdom	100	United Kingdom
EcoGraf (Mauritius) Limited	Body Corporate	Mauritius	100	Mauritius
TanzGraphite (TZ) Limited	Body Corporate	Tanzania	100	Tanzania
Innogy Minerals (TZ) Limited	Body Corporate	Tanzania	100	Tanzania
Frontier Minerals (TZ) Limited	Body Corporate	Tanzania	100	Tanzania
Duma TanzGraphite Limited	Body Corporate	Tanzania	84	Tanzania

Directors' Declaration

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In the directors' opinion:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and accompanying notes, are in accordance with the *Corporations Act 2001* and:
   a) Comply with accounting standards and the Corporations Regulations 2001, and
   b) Give a true and fair view of the financial position at 30 June 2025 and of the performance for the year ended on that date.
2. The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.



Andrew Spinks
Managing Director

Perth, 23 September 2025

Auditor's Report

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ECOGRAF LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of EcoGraf Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and 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:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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Auditor's Report

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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.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Assets Refer to Note 10 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $37,167,000 as at 30 June 2025. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset, including: • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments are applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with accounting standards; • Obtaining management's reconciliation of capitalised exploration and evaluation expenditure by area of interest and agreeing it to the general ledger; • Assessing whether the Group's right to tenure of each area of interest is current; • Agreeing a sample of additions to supporting documentation and testing that the amounts are capital in nature and relate to the area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2025; • Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; and • Assessing the disclosures in the financial statements.

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Share-based payments Refer to Note 19 in the financial statements	
The Group has in place equity-based incentive arrangements consisting of performance rights and loan shares. Management has accounted for these equity instruments in accordance with AASB 2 Share-based Payment. We have considered this to be a key audit matter because: • The complexity of the accounting associated with these instruments and management's estimation in determining the fair value of these instruments; • Management judgement is required to determine the probability of meeting the vesting conditions of the instruments and the inputs used in the valuation model to value these instruments; and • The recognition of the share-based payment expense is complex due to the variety of vesting conditions attached to these instruments.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Obtaining an understanding of the terms and conditions of the instruments accounted for during the year; • Assessing the completeness of these instruments at the reporting date; • Assessing the appropriateness of management's valuation methodology used to determine the fair value of the instruments accounted for during the year; • Assessing management's determination of the vesting probability of each instrument; • Recalculating the amount of share-based payment expense recognised for the year ended and the reserve movement during the year; and • Assessing the disclosures in the financial statements.

Other Information

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

Auditor's Report

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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

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:

i. 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

ii. the consolidated entity disclosure statement that is true and correct and is free of 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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

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REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

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

Responsibilities

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

RSM AUSTRALIA

Perth, WA
Dated: 23 September 2025

TUTU PHONG
Partner

Shareholder Information

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Additional information required by the Australian Securities Exchange and shown elsewhere in this report is set out below. The information is current as at 18 September 2025.

Capital structure

Securities	Number
Fully paid ordinary shares	456,626,214
Performance rights subject to vesting conditions and expiry	17,517,029

Top 20 Largest Shareholders — Ordinary Shares as at 18 September 2025

Position	Holder Name	Holding	% of issued capital
1	BNP PARIBAS NOMINEES PTY LTD	196,897,533	43.12
2	DR PETER DENNETT MEIER & MRS LYNETTE SUZANNE MEIER	11,883,340	2.60
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,129,128	2.44
4	MR ANDREW PETER SPINKS	6,640,088	1.45
5	BCV NOMINEES PTY LTD	4,990,162	1.09
6	CITICORP NOMINEES PTY LIMITED	4,916,532	1.08
7	BNP PARIBAS NOMINEES PTY LTD	4,628,743	1.01
8	REINDEER INVESTMENTS PTY LIMITED	3,257,692	0.71
9	MR KOSTA TRAJKOVSKI & MRS SUSANNE TRAJKOVSKI	3,233,904	0.71
10	CORNWALL HOLDINGS PTY LTD	3,179,615	0.70
11	MR NICHOLAS BOLGER	3,166,501	0.69
12	SCH CAPITAL PTY LTD	3,039,318	0.67
13	MRS LORRAINE ATKINSON	3,000,500	0.66
14	PHELPS HILL INVESTMENTS PTY LTD	3,000,006	0.66
15	BCV NOMINEES PTY LTD	3,000,000	0.66
16	ANDREW SPINKS	2,575,000	0.56
17	GUNPIN PTY LTD	2,500,000	0.55
18	ANDREW SPINKS	2,429,434	0.53
19	NICK CONIDI PTY LTD	2,310,031	0.51
20	MR JEFFREY RONALD LINGARD	2,050,000	0.45
	Total	**277,827,527**	**60.84%**

Distribution of Listed Securities

A distribution schedule of fully paid ordinary shares:

Category (size of holding)	Holders	Total Units	% Issued Share Capital
1 to 1,000	775	507,880	0.11
1,001 to 5,000	2,102	5,737,022	1.25
5,001 to 10,000	978	7,725,191	1.69
10,001 to 100,000	1,689	56,371,897	12.35
100,001 and over	322	386,284,224	84.60
Total	**5,866**	**456,626,214**	**100.00**

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Unmarketable parcels

Holdings less than a marketable parcel of fully paid ordinary shares (being 1,298 shares based on a share price of $0.385 as at 18 September 2025):

Holders	Number of Shares
926	681,102

Unquoted securities

Unquoted securities on issue were as follows:

Class	Expiry Date	Number of Rights	Number of Holders
Performance rights	19 January 2026	4,675,000	4
Performance rights	07 December 2026	400,000	1
Performance rights	07 December 2027	320,825	1
Performance rights	29 December 2027	1,000,000	2
Performance rights	21 February 2028	1,923,213	2
Performance rights	22 December 2028	1,000,000	1
Performance rights	19 January 2029	2,139,885	1
Performance rights	22 February 2029	1,010,000	3
Performance rights	24 April 2030	5,048,106	7
Total		**17,517,029**	

Securities Subject to Escrow

As at 18 September 2025, there are no securities currently subject to escrow.

Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Performance Rights

There are no voting rights attached to any class of performance rights that are on issue.

On-market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

Summary of Tenements

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Mineral tenements

Licence	Area (km²)	Ownership interest	Project	Location (Region/Country)
SML 733/2025	18.48	100%	Epanko	Mahenge, Tanzania
PL 9331/2013	2.76	100%	Epanko	Mahenge, Tanzania
PL 10092/2014	23.23	100%	Arusha-Merelani	Arusha, Tanzania
PL 7907/2012[1]	26.42	0%	Arusha-Merelani	Arusha, Tanzania
PL 10388/2014	2.57	100%	Epanko	Mahenge, Tanzania
PL 10390/2014	2.81	100%	Epanko	Mahenge, Tanzania
PL 10872/2016	2.60	100%	Arusha-Merelani	Arusha, Tanzania
PL 11081/2017	2.08	100%	Arusha-Merelani	Arusha, Tanzania
PL 11082/2017	20.77	100%	Arusha-Merelani	Arusha, Tanzania
PL 11143/2017	2.62	100%	Arusha-Merelani	Arusha, Tanzania
PL 11196/2018	46.72	100%	Arusha-Merelani	Arusha, Tanzania
PL 11386/2019	6.73	100%	Arusha-Merelani	Arusha, Tanzania
PL 11598/2021	17.12	100%	Epanko	Mahenge, Tanzania
PL 11837/2022	297.36	100%	Northern Frontier	Kagera, Tanzania
PL 11839/2022	299.63	100%	Southern Frontier	Ulanga, Tanzania
PL 11840/2022	288.87	100%	Southern Frontier	Ulanga, Tanzania
PL 11841/2022	298.26	100%	Northern Frontier	Kagera, Tanzania
PL 11915/2022	216.94	100%	Northern Frontier	Kagera, Tanzania
PL/19373/2022	298.02	Application	Golden Eagle	Manyara, Tanzania
PL/20188/2022	299.66	Application	Golden Eagle	Manyara, Tanzania

[1] *Conversion in progress.*

Mineral Resources and Ore Reserves Information

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Governance and Internal Control

EcoGraf Limited ensures that all Mineral Resource Estimates are subject to appropriate levels of governance and internal controls. Estimation procedures are well established and are subject to systematic internal peer review and external technical review undertaken by competent and qualified professionals. These reviews have not identified any material issues. EcoGraf Limited also periodically reviews this governance framework to ensure it remains appropriate for the requirements of its business activities.

Mineral Resources and Ore Reserves Estimates are reported on an annual basis in accordance with the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Mineral Resource Estimates are quoted inclusive of Ore Reserves. Competent Persons named are Members or Fellows of The Australasian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and qualify as Competent Persons as defined under the JORC Code.

Epanko Graphite Project Mineral Resources Estimate

	30 June 2025[1]			30 June 2024[1]		
Classification	**Tonnage (Mt)**	**Grade (%TGC)**	**Contained Graphite (Kt)**	**Tonnage (Mt)**	**Grade (%TGC)**	**Contained Graphite (Kt)**
Measured	32.3	7.8	2,500	32.3	7.8	2,500
Indicated	55.7	7.5	4,200	55.7	7.5	4,200
Inferred	202.8	7.2	14,310	202.8	7.2	14,310
Total	**290.8**	**7.2**	**21,010**	**290.8**	**7.2**	**21,010**

1 March 2024 Mineral Resources Estimate for the Epanko Deposit>5.5% TGC. Material assumptions underpinning the Mineral Resource Estimate are set out in the EGR ASX announcement dated 11 March 2024

Epanko Graphite Project Ore Reserves Estimate

	30 June 2025[1]			30 June 2024[1]		
Classification	**Tonnage (Mt)**	**Grade (%TGC)**	**Contained Graphite (Kt)**	**Tonnage (Mt)**	**Grade (%TGC)**	**Contained Graphite (Kt)**
Proved	11.7	8.8	1,033	11.7	8.8	1,033
Probable	2.6	8.5	220	2.6	8.5	220
Total	**14.31**	**8.8**	**1,253**	**14.31**	**8.8**	**1,253**

1 Cut-off grade applied Eastern Zone is 4% TGC; Cut-off grade applied Western Zone is 6.25% TGC. Material assumptions underpinning the Ore Reserve are set out in the EGR ASX announcement dated 25 July 2024

Merelani–Arusha Graphite Project Mineral Resources Estimate

	30 June 2025[1]			30 June 2024[1]		
Classification	**Tonnage (Mt)**	**Grade (%TGC)**	**Contained Graphite (Kt)**	**Tonnage (Mt)**	**Grade (%TGC)**	**Contained Graphite (Kt)**
Measured	7.4	6.7	500	7.4	6.7	500
Inferred	10.3	6.3	650	10.3	6.3	650
Total	**17.7**	**6.5**	**1,150**	**17.7**	**6.5**	**1,150**

1 Refer to ASX Announcement dated 8 September 2015

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Competent Persons' Statement

The information in this report that relates to the Epanko Mineral Resource is based on, and fairly reflects, information compiled by Mr David Williams and Mr David Drabble. The information that relates to the Merulani-Arusha Mineral Resource is based on, and fairly reflects, information compiled by Mr David Williams. Mr. David Williams is a full-time employee of ERM and is a Member of the Australian Institute of Geoscientists (#4176)(RPGeo). Mr. David Drabble is a full-time employee of EcoGraf Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (#307348). Mr David Williams and Mr David Drabble have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this report that relates to the Ore Reserve has been compiled by Mr Steve O'Grady. Mr O'Grady, who is a Member of the Australasian Institute of Mining and Metallurgy (#201545), is a fulltime employee of Intermine Engineering and produced the Mining Reserve estimate based on data and geological information supplied by Mr Williams. Mr O'Grady has sufficient experience that is relevant to the estimation, assessment, evaluation and economic extraction of Ore Reserve that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates, including production targets and forecast financial information derived from the production targets in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the Mineral Resource and Ore Reserve statements above have, as a whole, been approved by Mr David Drabble. Mr Drabble has provided prior written consent to the issue of the Mineral Resource and Ore Reserve statements in the form and context in which they appear in this report.

Corporate Directory

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Directors

Robert Pett	Non-Executive Chairman
Andrew Spinks	Managing Director
John Conidi	Non-Executive Director
Keith Jones	Non-Executive Director

Company Secretaries

Howard Rae and Natalie Teo

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Bankers

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Stock Exchange Listings

Australian Securities Exchange
ASX Code: EGR

Frankfurt Stock Exchange (Börse Frankfurt)
FSE Code: FMK

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