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ASX Release / 31 October 2025

Quarterly Activities Report

Vertically integrated battery anode materials developer **EcoGraf Limited ("EcoGraf" or "the Company")** (ASX: **EGR**; FSE: **FMK**) is pleased to present its activities and cash flow report for the quarter ended 30 September 2025.

Highlights

UPSTREAM Epanko Graphite Mine

- Independent Engineer's Report (IER) expected shortly as EcoGraf advances finalisation of the KfW IPEX-Bank mandated UFK loan of up to US$105 million for construction of the Epanko Graphite Project (Epanko or the Project)
  - IER summarises a rigorous and extensive lenders' technical due diligence program and will be a key milestone in the debt financing process
- Completion of Epanko Resettlement Action Plan (RAP) Report
  - Report compiled to meet International Finance Corporation (IFC) Performance Standards and Equator Principles
  - Cost estimates align with the 2023 updated Total Capital Cost[1]
  - RAP implementation includes development of a resettlement area and extensive livelihood restoration programs
- Appointment of roles to support the RAP activities and strengthen the Environmental and OHS department
- Expansion study nearing completion which supports the Company's high-value downstream 'multi-hub' development strategy

DOWNSTREAM EcoGraf HF*free*® Purification Facilities

- EcoGraf HF*free*® delivers Industry-Leading Low Cost with Product Qualification Facility (PQF) testwork and analysis
- Strong financial metrics for an initial 25,000tpa Purification Facility based on capital and operating costs for a US location[2]
  - Initial capital investment, including contingency of US$95m
  - Pre-tax NPV10 of US$282m/(A$433m) and IRR of 42%
  - Annual EBITDA of US$42m
  - Forecast process operating cost reduced by 25% to US$478/t compared to July 2024 estimate[3]
- Process design breakthroughs and optimisations delivered significant process efficiencies, and cost savings, including reductions in reagent consumption, improved chemical recycling and reduced water treatment and waste disposal costs
- IP Australia granted the Company's first original EcoGraf HF*free*® purification patent

[1] Refer ASX announcement dated 28 April 2023.
[2] Refer ASX announcement dated 13 August 2025.
[3] Refer ASX announcement dated 11 July 2024.

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- Product qualification and anode recycling programs progressed with battery manufacturers and electric vehicle OEMs

CORPORATE

- Appointment of General Manager – Finance and Joint Company Secretary and Key Epanko Personnel
- Government grant funding discussions in EU and US, with positive feedback from EU, and US Department of Defence white paper submission for US$76.3m award funding being pursued
- From 8 November 2025, Chinese Government adds graphite and anode materials to its export-control list, tightening global supply chains
- Participated in the Critical Raw Materials Roundtable hosted by the German-Australian Chamber of Industry and Commerce
- Company presented the paper *"The Importance of Proved Material in Industrial Mineral Ore Reserves"* at the AusIMM Critical Minerals Conference in Perth
- Progressing the granting of the Golden Eagle tenure with the Ministry of Minerals, to allow the US$9m (A$13.85m) Farm-in Agreement with AngloGold Ashanti to commence[4]
- Cash and cash equivalents of $8.53 million at 30 September 2025

EcoGraf HFfree® BAM competitive and cost benefit advantages[5]

EcoGraf Vertically Integrated Battery Anode Materials Business









UPSTREAM	MIDSTREAM	DOWNSTREAM	RECYCLING
✓ Superior Graphite Flake	✓ High Yields	✓ Low-Cost Chemicals	✓ Low Cost Chemicals
✓ High Ore Grade	✓ Low Energy Cost	✓ Minimal Waste Products	✓ Minimal Waste Products
✓ High Processing Recoveries	✓ Reduced Transport Cost (removal of 40% fines)	✓ Logistic Efficiency	✓ High Processing Recoveries
✓ High Grade Concentrate	✓ Value-Addition	✓ Processing Cost Advantage	✓ Increased Value from Reuse of Production Anode Materials
✓ Low Mining Strip Ratio	✓ Scalable	✓ Scalable	✓ Almost Zero CO_2 Footprint
✓ Low Energy Cost	✓ Reduced Carbon Footprint	✓ Propriety Technology	
		✓ Location Flexibility	

People and Safety | **Community and Partnership** | **Innovation Mindset** | **Sustainability** | **Value-Driven Integrity**

Aligned to our Company Values

[4] Refer ASX announcement dated 23 May 2024.
[5] Company reports and internal studies (www.ecograf.com.au)

Business Summary

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 purification facilities, together with high quality large flake graphite products for specialised industrial applications.



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 Europe, North America and Asia.



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.



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Quarterly Activity Update

UPSTREAM

Epanko Graphite Mine

Debt Financing Program and Due Diligence

As previously announced, the Company has mandated KfW IPEX-Bank to arrange a senior secured loan facility of up to US$105 million for the Epanko development under the German Untied Loan Guarantee scheme. The German Government Inter-Ministerial Committee has provided non-binding confirmation that Epanko is in principle eligible for import credit cover under the UFK program and that an expert opinion (*Independent Expertise*) on the Project and proposed financing arrangements is to be undertaken to obtain Preliminary Approval for a binding offer of cover.

Finalising the Epanko debt financing arrangements is a priority and EcoGraf is advised on the program by Hannam & Partners, who have been engaged on the Epanko debt financing transaction since the Company mandated German Government lender KfW IPEX-Bank in November 2023. Hannam & Partners is a leading independent investment bank and financial advisory team based in London, with extensive experience arranging financings for African mineral projects. Further information about Hannam & Partners is available at: https://hannam.partners/.

After a rigorous lenders' technical due diligence program which commenced last year, the Independent Engineer's Report is expected to be issued shortly, following the culmination of numerous work programs that included:

- Mine planning to optimise the expanded Ore Reserve estimate and oxide first strategy;
- New geotechnical drill data to confirm the tailings storage facility (TSF), water storage dam (WSD) and process plant designs;
- TSF and WSD studies in accordance with the Global Industry Standard on Tailings Management, ANCOLD and Tanzanian Dam Safety Guidelines;
- Updated environmental baseline studies, impact assessments and management plans in accordance with IFC Performance Standards, Equator Principles and World Bank Environmental, Health and Safety Guidelines;
- Updated and optimised project construction schedules, cost estimates and risk management plans (including quantitative risk analysis); and
- Project execution planning covering the owner's project delivery team, EPCM, power and site services arrangements.

Following completion of the Environmental & Social Due Diligence Report earlier this year the Independent Engineer's Report is a key milestone in the debt financing process to support the expert opinion.



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Mine Development and Execution

EPCM

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

Southern Access Road

Final works on the upgraded Epanko Southern Access Road were completed at the start of the quarter, following the conclusion of the wet season. The road was officially handed over to the local rural road authority, TARURA, and will serve as a consistent and safe access to the Project throughout the different seasons and as the Company advances early-works programs.



Before and after shots of the Epanko end of the Southern Road

Expansion Studies

The expansion study is nearing completion. It has evaluated multiple development scenarios, including increasing production capacity, scaling infrastructure, and assessing the associated capital and operating cost impacts.

This study underpins and supports the Company's high-value downstream 'multi-hub' development plans.

Environmental and Social Planning

Significant activities during the quarter focused on the completion of the Resettlement Action Plan (RAP) report, as well as continuing ongoing environmental baseline monitoring.

Social and Community

- The early stages of RAP implementation began, in the form of registering Project Affected Persons with National Identification Authority (NIDA). This step is an essential prerequisite for the opening of bank accounts and payment of compensation. NIDA registration details are currently with NIDA for processing, with the NIDA cards expected to be issued during the next quarter.
- The Company is in the process of recruiting three Community Liaison Officers, who will commence during the next quarter. Their role will be focused entirely on assisting with the implementation of RAP, under the Company's Manager – RAP. Recruitment will be conducted from the local Epanko and Mahenge community to support the creation of local employment.

- The updated and completed RAP report will be submitted to the relevant local and national government departments for their reference. This document is the product of the last two years' work and will guide the Company through the implementation stage.
- Engagement of a specialist RAP database management consultant.

Resettlement Village School and Example Housing Designs






EcoGraf's Duma TanzGraphite team, Manager – RAP and Manager – Environment and Communities presenting at a recent RWG Meeting

Safety and Environment

- To further strengthen the Environmental and OHS department at Epanko, the Company has recruited a new HSE and Social Officer, whose primary responsibility will be to support Emmanuel Ntoma, the Company's Manager – Environment and Communities across a range of environmental, OSH and social activities.
- Final fieldwork, including biodiversity, public health and community impact surveys for the Resettlement Site were conducted for the Resettlement Site Environmental and Social Impact Assessment (ESIA). The initial ESIA scoping report was submitted to NEMC during the quarter to which a positive response was returned to the Company, along with instruction to proceed to full submission. The final ESIA submission is nearing completion and is due to be submitted to NEMC during the next quarter.
- As part of the update of the Epanko Project ESIA, which reflects recent changes to the mine footprint, the registered holder has been transferred from TanzGraphite Limited, to Duma TanzGraphite Limited, to reflect the changes following execution of the Framework Agreement. This process is a formality, which is expected to be concluded during next quarter

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Biodiversity surveys as part of the Resettlement Site ESIA

EcoGraf remains committed to maintaining high standards in terms of environment, social and governance responsibility, including developing and implementing planning frameworks that are aligned with the following:

- IFC Performance Standards ("IFC PS");
- Equator Principles IV ("EP IV");
- Global Industry Standard on Tailings Management ("GISTM");
- Sustainable Development Goals ("SDGs");
- Global Reporting Initiative Standards ("GRI"); and
- Initiative for Responsible Mining Associations ("IRMA") Standards.





DOWNSTREAM

HF*free* Delivers Industry-Leading Low Cost

On 13 August 2025, the Company announced process design breakthroughs and optimisations, which delivered significant process efficiencies, and cost savings, including reductions in reagent consumption, improved chemical recycling and reduced water treatment and waste disposal costs.

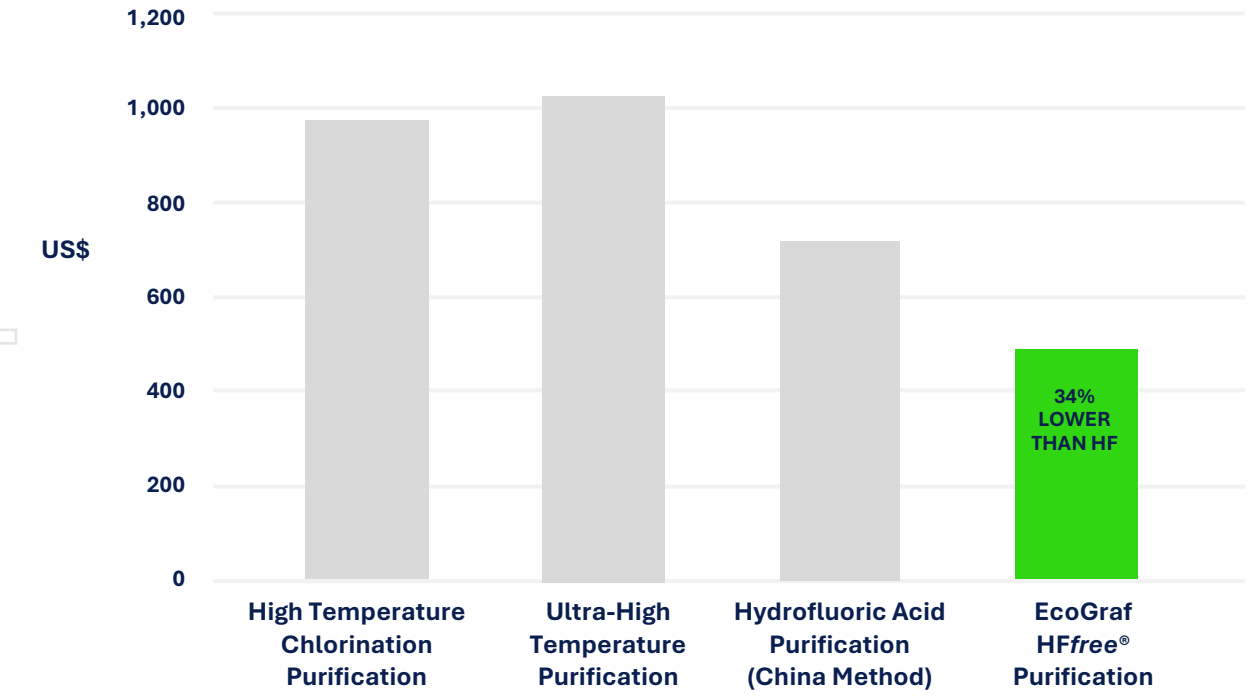
Extensive testing and analysis has been undertaken in conjunction with leading Australian and international laboratories and engineering specialists to refine the EcoGraf HF*free*® purification flowsheet using data from the Product Qualification Facility (PQF). The PQF is jointly funded through the Commonwealth Government's A$48.9 million Critical Minerals Development Program, which is supporting Australian battery minerals processing capability[6].

The PQF programs have confirmed the effectiveness of the EcoGraf HF*free*® process on a continuously operating basis and delivered significant optimisations of the Company's proprietary purification flowsheet. These operating efficiencies have led to a reduction in purification cost to US$478/t, based on an initial operating capacity of 25,000tpa.

The total estimated cost to construct a Purification Facility with an initial capacity of 25,000tpa (including a 12% contingency) is US$95m, with economies of scale identified as production is expanded to meet the forecast growth in lithium battery demand. The initial 25,000tpa Purification Facility provides a pay-back period of less than 4 years, with the potential for future savings from the use of renewable energy supplies and processing refinements expected from commercial scale operations.

Results show that the EcoGraf HF*free*® process has a significant competitive advantage over competitors in process cost, quality and sustainability.

Purification Operating Cost Comparison Based on a US Location



[6] Refer ASX announcement dated 18 May 2023.

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

Launch Video of Product Qualification Facility:

Watch an overview of the EcoGraf PQF

https://tinyurl.com/3vtn6dus



1st Australia Patent granted

In August 2025, IP Australia granted the Company an Australian patent for its first original EcoGraf HF*free*® purification patent ("Patent Family 1") following finalisation of two oppositions. The patent numbered 2021261902 has a term of 20 years from the date of the patent (being 14 May 2021) and expires 14 May 2041.

This grant follows the May 2025 grant of an Australian patent for EcoGraf's second patent family which provides broad protection of the Company's HF*free* purification technology flowsheet and builds on the Company's Product Qualification Facility (PQF) program that is co-funded via a grant from the Australian Government's Critical Minerals Development Program.

The Australian patents cover the use of the Company's EcoGraf HF*free*® purification technology across a range of applications relating to the manufacture of battery anode material, high purity graphite products and the recycling of lithium-ion battery anodes.

Below is the status 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
Canada	Filed

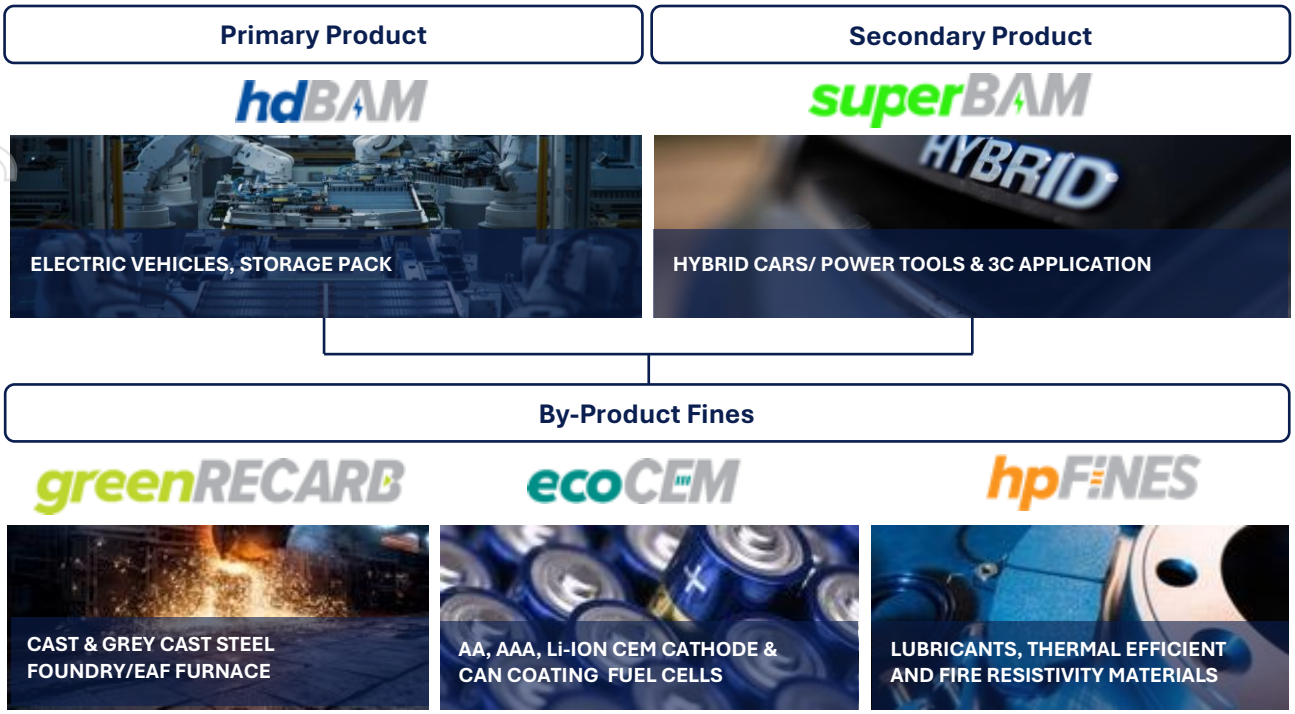
Product Marketing and Development

A 20 tonnes bulk sample of Epanko oxide ore, which left site at the end of last quarter, has been successfully processed through the Epanko pilot plant. The produced graphite concentrate will advance through additional stages of spheronisation and purification to produce purified SpG material required by various prospective customers as they continue their assessment of the Company's products.

EcoGraf continues to advance product marketing and development initiatives to position its HF*free*® purified graphite and by-product streams within key global battery and industrial markets. Qualification activities are complemented by targeted market outreach, technical data packages, and benchmarking programs to demonstrate the superior environmental and cost performance of EcoGraf's HF*free*® process. The Company's integrated product strategy is focused on delivering high-specification, sustainable graphite products that meet the evolving needs of the global clean-energy supply chain.

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EcoGraf Product Development Summary



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AngloGold Ashanti US$9.0m (A$13.5m) Gold Farm-in Agreement

EcoGraf continues to progress the granting of the Golden Eagle 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, announced on 23 May 2024. The Mining Commission has faced an influx of applications in the past two years, therefore application processing has slowed, but the Golden Eagle applications are nearing a conclusion, with the Ministry of Minerals now involved to assist resolution. The Golden Eagle Project is located in the Lake Victoria Goldfields of Tanzania and 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 commits to spend US$9.0m on exploration at Golden Eagle over a 5 year period.

China Tightens Export Controls on Graphite and Anode Materials*

In early October 2025, China announced expanded export controls covering graphite and artificial anode materials, with the measures to take effect from 8 November 2025. The new regulations extend existing restrictions on critical battery inputs, requiring export licences for graphite materials, production equipment and related technologies, and further tightening global supply chains.

These developments reinforce China's dominant position in the anode materials sector and underscore the growing urgency for diversified, transparent and sustainable supply solutions. They also highlight the strategic importance of EcoGraf's HF*free*® purification technology, which supports the development of secure, ex-China supply chains for high-purity battery anode materials.

Source: https://source.benchmarkminerals.com/article/china-extends-export-controls-to-lithium-ion-batteries-and-battery-materials

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Appointment of General Manager – Finance and Joint Company Secretary

Mr Howard Rae resigned as CFO and Joint Company Secretary due to recent health concerns leading him to reduce his current commitments but will continue in a consulting capacity to support the Company's Epanko debt financing program[7]. The Company announced the appointment of Ms Maria Du Plooy as General Manager – Finance. Ms Du Plooy has held the position of Financial Controller with the Company since April 2023 having accountability for financial and risk management, human resources and corporate governance functions across the Group

Ms Du Plooy has also been appointed to the role of Joint Company Secretary and will share company secretarial accountabilities with Ms Natalie Teo, who will continue in that role.

Appointment of Key Epanko Personnel

To prepare for the next phase of the Epanko development, EcoGraf has recently made a number of key appointments:

- Mr Michael Bourguignon has commenced as Head of Projects (Tanzania) and brings extensive leadership experience in the development of mining operations across Africa, including the construction and commissioning of the Balama Graphite Project in Mozambique and the advancement of the Chilalo Graphite Project in Tanzania. Mr Bourguignon holds a Master of Business Administration degree and is a member of the Australian Institute of Project Management.
- Current Chief Geologist Mr David Drabble will assume senior site responsibilities at Epanko, supported by Mr Emmanuel Ntoma, Manager – Environment & Communities and Mr Bernard Sefu, Manager - RAP Implementation.

The Company is also in the course of appointing a process engineer to support the Epanko processing plant development.

Critical Raw Materials Roundtable – Germany–Australia Collaboration

During the quarter, EcoGraf participated in the Critical Raw Materials Roundtable hosted by the German-Australian Chamber of Industry and Commerce. The meeting, led by Parliamentary State Secretary Stefan Rouenhoff from Germany's Federal Ministry for Economic Affairs and Energy, focused on strengthening cooperation between the two countries to advance new critical mineral supply chains.

The discussions provided an opportunity to engage with government and industry representatives on pathways for developing and financing diversified, sustainable supply of key battery materials.





[7] Refer ASX announcement dated 6 October 2025.

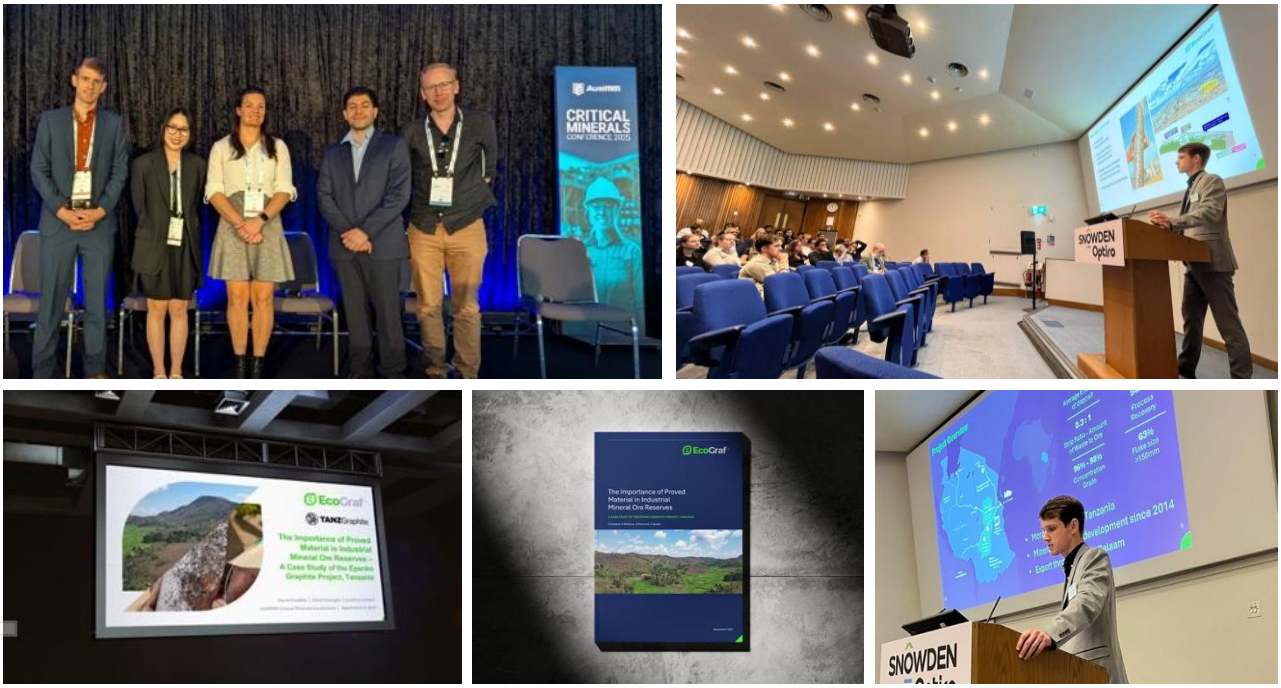
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Technical Presentations – AusIMM Critical Minerals Conference and Geological Society's Mineral Resource Evaluation (MRE25)

EcoGraf participated in two major international industry forums — the AusIMM Critical Minerals Conference in Perth and the Geological Society's Mineral Resource Evaluation (MRE25) event in London. At both events, Chief Geologist David Drabble presented the technical paper *"The Importance of Proved Material in Industrial Mineral Ore Reserves."* The paper outlined the geological and metallurgical framework underpinning the Epanko Graphite Project's Ore Reserve classification, emphasising the critical role of Proved Reserves in de-risking project development and supporting financing readiness.

The presentation discussed the integration of geostatistical modelling, metallurgical testwork, and process validation in establishing a reliable mine plan designed to deliver consistent product quality. He also detailed how Epanko's updated Ore Reserve and oxide-first mining strategy enhance early-stage operations, improve metallurgical recovery, and strengthen project economics.

The presentation demonstrated EcoGraf's commitment to the highest technical standards of reporting under the JORC Code (2012) and reinforced the Company's position as a leader in the responsible development of Industrial Mineral projects. Whilst highlighting the challenges faced by projects that enter production without sufficient Proved material.



EcoGraf Chief Geologist David Drabble presenting at the AusIMM Critical Minerals Conference in Perth and the Geological Society's Mineral Resource Evaluation (MRE25) event in London.

Cash

At quarter-end, the Company had cash and cash equivalents of $8.53 million. Details of cash flows during the quarter are set out in the attached Appendix 5B.

Evaluation and exploration expenditure during the quarter amounted to $1.57 million, which was incurred primarily as a result of the activities at Epanko, described in the above sections. No mining production and development activities were undertaken during the quarter.

Payments of $187,000 made to related parties during the quarter in item 6 of Appendix 5B were for directors' remuneration.

Share Capital

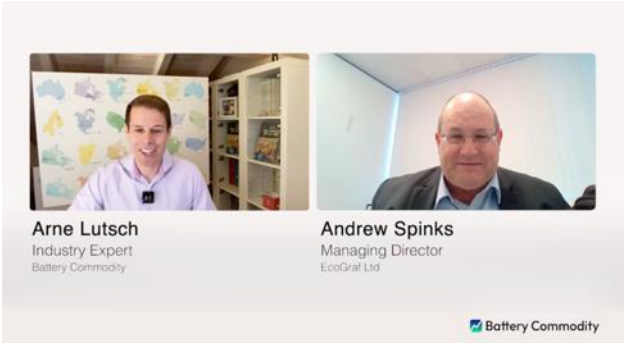
There were 456,626,214 ordinary fully paid shares and 17,517,029 unlisted incentive performance rights on issue at the end of the quarter.

Investor Relations

During the quarter, EcoGraf strengthened its investor engagement and market visibility through a series of strategic communications, media activities and events.

Media and Industry Engagement

EcoGraf continued to expand its international profile through a series of interviews and media collaborations. EcoGraf Managing Director, Andrew Spinks participated in discussions with Arne Lutsch of Battery Commodity and Harry Minnis of GraphiteHub.





Company Update and Q&A Session

During the quarter, EcoGraf launched a new Company Update and Q&A Session to enhance transparency and strengthen engagement with shareholders and stakeholders. The inaugural session featured Managing Director Andrew Spinks and Chief Geologist David Drabble, who provided an operational and technical update on the Company's development activities. The session addressed key investor questions on financing, market dynamics and strategic growth. The initiative was well received, and the Company intends to continue periodic Company Update and Q&A sessions.





International Mining and Resources Conference (IMARC) 2025

EcoGraf attended the International Mining and Resources Conference (IMARC) held from 21–23 October in Sydney.

Managing Director Andrew Spinks was featured in the Mining Spotlight session, where he presented EcoGraf's vertically integrated HF*free*® battery anode materials strategy. Throughout the week, the EcoGraf team participated in a rigorous schedule of meetings with institutional and strategic investors, government representatives, and industry stakeholders to advance project development and financing discussions.

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In the lead-up to IMARC, EcoGraf also co-hosted a pre-IMARC networking event with the AHK German-Australian Chamber of Industry and Commerce, fostering collaboration between Germany and Australia in advancing critical minerals development and sustainable battery supply chains.





Pre-IMARC Networking Event in Sydney- AHK's Jürgen Wallstabe with EcoGraf's Managing Director Andrew Spinks and Non-Executive Director John Conidi





Left: Andrew Spinks presenting at IMARC. Right: Hon. Anthony Chisholm, Assistant Minister for Resources with EcoGraf Managing Director Andrew Spinks and AHK's Jürgen Wallstabe





Left: Andrew Spinks with Antonin Calzarossa from European Investment Bank (EIB) and Helena Cavaco Viegas from the European Commission. Right: EcoGraf Technical Manager John Hearne with Michael Waitz and Kai Hartmanshenn from KfW IPEX-Bank and EcoGraf's Andrew Spinks.

Upcoming Conferences

Mining Indaba 9-12 February 2026 in Cape Town, South Africa
European Commission Raw Materials Week 2025 17–21 November 2025 in Brussels, Belgium

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News and Media Summary



Epanko Graphite Project is featured in the article from TanzaniaInvest in a 'Value Addition Strategy Report'



EcoGraf was featured by Fat Tail Investment Research in an article and video that outlines the ASX is on the 'Brink of a New Mining Boom'



EcoGraf featured by Discovery Alert for its EcoGraf's HF*free*® Technology: A Game-Changer for Battery Anode Materials



EcoGraf releases its Annual Report 2025



EcoGraf participated in the Critical Raw Materials Roundtable hosted by the German-Australian Chamber of Industry and Commerce



EcoGraf attended an Austrade networking event alongside a visiting German delegation and key industry stakeholders



EcoGraf featured in GOLDINVEST article for China's Export Controls Affecting Graphite & Battery Materials



EcoGraf covered by Discovery Alert for Completing Critical Resettlement Milestone for the Epanko Graphite Project

Mineral Tenements at Quarter End

License	Area (km²)	Ownership interest	Acquired/disposed during the quarter	Location
SML 733/2025	18.48	86%	No change	Mahenge, Tanzania
PL 7907/2012	26.42	0%	Conversion in progress	Arusha, Tanzania
PL 9331/2013	2.76	100%	No change	Mahenge, Tanzania
PL 10092/2014	23.23	100%	No change	Arusha, Tanzania
PL 10388/2014	2.57	100%	No change	Mahenge, Tanzania
PL 10390/2014	2.81	100%	No change	Mahenge, Tanzania
PL 10872/2016	2.60	100%	No change	Arusha, Tanzania
PL 11081/2017	2.08	100%	No change	Arusha, Tanzania
PL 11082/2017	20.77	100%	No change	Arusha, Tanzania
PL 11143/2017	2.62	100%	No change	Arusha, Tanzania
PL 11196/2018	46.72	100%	No change	Arusha, Tanzania
PL 11386/2019	6.73	100%	No change	Arusha, Tanzania
PL 11598/2021	17.12	100%	No change	Mahenge, Tanzania
PL 11837/2022	297.36	100%	No change	Kagera, Tanzania
PL 11839/2022	299.63	100%	No change	Ulanga, Tanzania
PL 11840/2022	288.87	100%	No change	Ulanga, Tanzania
PL 11841/2022	298.26	100%	No change	Kagera, Tanzania
PL 11915/2022	216.94	100%	No change	Kagera, Tanzania

This announcement is authorised for release by the Board of EcoGraf Limited.

For further information, please contact:

INVESTORS
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T: +61 8 6424 9002

Epanko MRE summary

The MRE (announced to ASX on 11 March 2024) was carried out by ERM Sustainable Mining Services team (previously CSA Global) ("ERM"), EcoGraf's long-term Resource Consultant. The Mineral Resource has been classified in accordance with the JORC (2012) Code and is shown in Table 1.

Table 1 – March 2024 Mineral Resource Estimate for the Epanko Deposit >5.5% TGC

JORC Classification	Tonnage (Mt)	Grade (%TGC)	Contained Graphite (Kt)
Measured	32.3	7.8	2,500
Indicated	55.7	7.5	4,200
Measured + Indicated	**88.0**	**7.6**	**6,710**
Inferred	202.8	7.2	14,310
Total	**290.8**	**7.2**	**21,010**

Notes for Table 1: Tonnage figures contained within Table 1 have been rounded to nearest 100,000. % TGC grades are rounded to 1 decimal figure. Abbreviations used: Mt = 1,000,000 tonnes, Kt = 1,000 tonnes. Rounding errors may occur in tables.

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Forward looking statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

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.

Competent Person Statement

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr. David Williams and Mr. David Drabble. 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.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EcoGraf Limited

ABN	Quarter ended ("current quarter")
15 117 330 757	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(31)	(31)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(378)	(378)
	(e) administration and corporate costs	(663)	(663)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	104	104
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives Proceeds from FY24 research and development tax credit, and grant funding under the Critical Minerals Development Program.	-	-
1.8	Other Product marketing and development	(270)	(270)
1.9	**Net cash from / (used in) operating activities**	**(1,238)**	**(1,238)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	(1,542)	(1,542)
	(e) investments	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,545)**	**(1,545)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of share plan loans)	113	113
3.10	**Net cash from / (used in) financing activities**	**113**	**113**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,202	11,202
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,238)	(1,238)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,545)	(1,545)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	113	113

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**8,532**	**8,532**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	86	319
5.2	Call deposits	1,946	883
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	6,500	10,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,532**	**11,202**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	187
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	**-**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,238)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,542)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,780)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,532
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,532
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.07

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: The Board

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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