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ASX Release / 30 January 2026

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 31 December 2025.

Highlights

UPSTREAM Epanko Graphite Mine

- The Independent Engineers' Report (**IER**) has been completed, representing a key requirement to secure KfW IPEX-Bank financing for the development of the Epanko Graphite Project.
- An updated Bankable Feasibility Study (**BFS**) for the Epanko Project is being finalised, with delivery expected in February 2026.
- Positive meetings were held in Frankfurt with KfW IPEX-Bank, where EcoGraf was given the opportunity to explore development financing instruments that are available through the KfW Group to support project advancement
- Epanko Graphite Project Expansion Study (Epanko Expansion Study) completed; potential to expand production and become Africa's Largest Planned Graphite and support EcoGraf HF*free*® Downstream facilities1 confirmed
  - Staged production expansion based on the existing Mineral Resource, following initial stage 1 production of 73,000 tpa via three stages to 130,000 tpa, 260,000 tpa and 390,000 tpa of natural flake graphite
  - Staged ramp-up to 390,000 tpa within 10 years, driven by rising global battery anode demand from new global supply chains
  - Expansion stages fully covered under the current single Special Mining Licence (**SML**) and continuous Epanko orebody

DOWNSTREAM EcoGraf HF*free*® Purification Facilities

- Epanko Expansion Study supports the Company's strategy of developing its commercial scale EcoGraf HF*free*® purification facilities, supporting its multi-hub growth strategy[2] in global lithium-ion battery manufacturing hubs such as Europe, North America and Asia
- Strong financial metrics for a single and initial 25,000 tpa Purification Facility based on capital and operating costs for a US location[2]
  - Initial capital investment, including contingency of US$95m
  - Pre-tax NPV_{10} 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]
- A comparable purification facility is planned for Europe, with Germany as the primary focus. Preliminary engineering indicates lower capital costs and a slight increase in operating costs compared to the US facility, resulting in similar financial metrics
- Following successful Australian patent grant,[4] Vietnamese patent application 1-2022-08086 has been accepted

1 Refer ASX announcement dated 12 November 2025.
2 Refer ASX announcement dated 13 August 2025.
3 Refer ASX announcement dated 11 July 2024.
4 Refer ASX announcement dated 18 August 2025

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- 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 [5]
- Product qualification and anode recycling programs progressed with battery manufacturers and electric vehicle OEMs

CORPORATE

- AngloGold Ashanti US$9m (A$13.85m) Farm-in Agreement with AngloGold Ashanti (**AngloGold Ashanti**) commences as the highly prospective Golden Eagle Tenements Granted are granted by the Tanzanian Ministry of Minerals [6]
- Following a gold prospectivity study and a maiden exploration program, 21 highly prospective gold prospects have been identified in the Northern, Southern and Western parts of Tanzania collectively named the Golden Frontiers[7]
  - Maiden exploration program at Hazina includes a 4.45 g/t gold rock chip sample along with strong stream sediment results including 8,820 ppb gold
- Appointment of General Manager – Corporate Development to support the funding and co-investment opportunities to advance the Company's integrated growth vision
- The Company participated at Raw Materials Week 2025 in Brussels, hosted by the European Commission (**EU**)
- The Company received a Research and Development tax incentive of $1.7 million from the Australian Taxation Office
- Subsequent to quarter end the Company received payment of $0.49 million from AngloGold Ashanti
- Cash and cash equivalents of $8.1 million at 31 December 2025

EcoGraf HFfree® BAM competitive and cost benefit advantages[8]

EcoGraf Vertically Integrated Battery Anode Materials Business



UPSTREAM

- ✓ Superior Graphite Flake
- ✓ High Ore Grade
- ✓ High Processing Recoveries
- ✓ High Grade Concentrate
- ✓ Low Mining Strip Ratio
- ✓ Low Energy Cost



MIDSTREAM

- ✓ High Yields
- ✓ Low Energy Cost
- ✓ Reduced Transport Cost (removal of 40% fines)
- ✓ Value-Addition
- ✓ Scalable
- ✓ Reduced Carbon Footprint



DOWNSTREAM

- ✓ Low-Cost Chemicals
- ✓ Minimal Waste Products
- ✓ Logistic Efficiency
- ✓ Processing Cost Advantage
- ✓ Scalable
- ✓ Propriety Technology
- ✓ Location Flexibility



RECYCLING

- ✓ Low Cost Chemicals
- ✓ Minimal Waste Products
- ✓ High Processing Recoveries
- ✓ Increased Value from Reuse of Production Anode Materials
- ✓ Almost Zero CO_2 Footprint

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

5 Refer ASX announcement dated 14 July 2025.
6 Refer ASX announcement dated 23 May 2024.
7 Refer ASX announcement dated 20 January 2026
8 Company reports and internal studies (www.ecograf.com.au)

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Aligned to our Company Values

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 near 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 Expert**) on the Project and proposed financing arrangements is to be undertaken to obtain Preliminary Approval for a binding offer of cover.

In December 2025, an initial IER report was submitted to KfW IPEX-Bank by the lenders' Independent Technical Consultant and is now complete following this rigorous technical due diligence program to meet international project financing standards. The completion of the IER is a major milestone and complement the previously reported Resettlement Action Plan (**RAP**), environmental baseline studies, impact assessments and management plans developed by the Company to align with lenders' international environmental and social standards, including amongst others the IFC Performance Standards, the Equator Principles, the Global Industry Standard on Tailings Management and the World Bank Environmental, Health and Safety Guidelines. These milestones pave the way for the appointment of the Independent Expert. The Independent Expert will ultimately inform the German Government Inter-Ministerial Committee in the context of securing a binding offer of cover.

Following completion of the IER, an updated Bankable Feasibility Study for the Epanko Project is being finalised and is expected to be delivered in February 2026.

The Company is also pleased to report that, following positive meetings in Frankfurt with the KfW IPEX-Bank, EcoGraf was given the opportunity to explore development financing instruments that are available through the KfW Group (www.kfw.de) ("KfW") and which could support the Epanko Project and surrounding communities. KfW is one of the world's leading development banks based in Germany. The Company is progressing discussions to explore these funding instruments.



Left: EcoGraf Technical Manager John Hearne with Michael Waitz and Kai Hartmanshenn from KfW IPEX-Bank and EcoGraf's Andrew Spinks. Right: KfW IPEX-Bank Tim Langenbach during last year's Epanko technical site visit.



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Mine Development and Execution

EPCM

The Engineering, Procurement and Construction Management (**EPCM**) scope and associated contract framework have been finalised and will be adopted for the upcoming final tender. The Epanko Project will be delivered under an EPCM execution model, supported by a fully integrated Owner's Team working in close collaboration with the EPCM contractor.

Construction will be executed through a series of discrete, discipline-specific work packages, awarded to experienced and capable contractors. These contractors will be managed under the EPCM framework, with the Owner's Team providing active leadership, governance, and decision-making to ensure alignment with project objectives, cost, schedule, and quality outcomes.

Expansion Study

The Epanko Expansion Study examined the potential to expand production to support the Company's strategy of developing its commercial scale EcoGraf HF*free*® Purification Facilities in the global lithium-ion battery manufacturing hubs in Europe, North America and Asia.

The processing plant expansion pathway can be undertaken via three additional expansion phases following completion of the initial 73,000 tpa Stage 1 Project, giving a total production of 390,000 tonne of concentrate per year[9].

- Stage 2 - Duplication of the Stage 1 plant at the current location;
- Stage 3 - A 130,000 tpa plant at a location at the southern end of the Western Ore Body; and
- Stage 4 - A duplication of the Stage 3 plant in the same location.

Duplication of the Stage 1 plant allows for common units, spare parts redundancy and provides for simplified training processes.

The Epanko Expansion Study was undertaken by independent consultants, IMO Metallurgy and Metallurgist Services, and assessed growth beyond the initial 73,000 tpa Stage 1 plan, based on, and leveraging of, the existing Mineral Resources as well as shared infrastructure to optimise costs.

The staged expansion will be developed over the initial 10 years of the mine based on the current Measured and Indicated Mineral Resource (M&I) tonnes. This initial 10-years of production, in which Epanko would ramp up to 390,000 tpa, is sourced exclusively from M&I tonnes, with further M&I tonnes available for the potential sustained production, at these levels. Beyond this, the Project has significant Resource exploration potential, aimed at sustaining the expanded production for a multi-generational operation. This comes in the form of the conversion of existing Inferred Mineral Resources and along strike Resource extension.

The table below outlines the proposed additional three stages for combined production of 390,000 tpa:

	Production Scenario	
	Individual	**Cumulative**
Stage 1	73 ktpa	73 ktpa
Stage 2	73 ktpa	130 ktpa
Stage 3	130 ktpa	260 ktpa
Stage 4	130 ktpa	390 ktpa

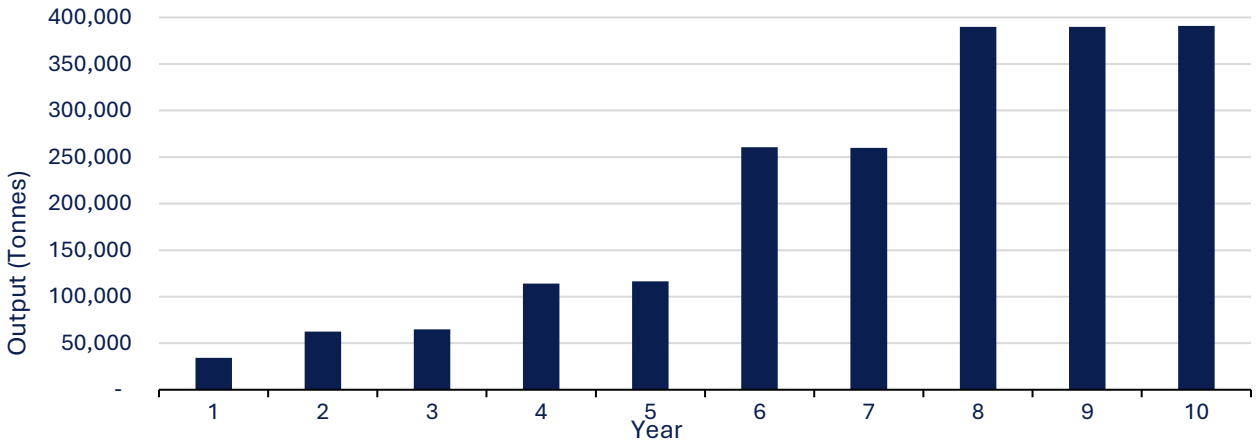
Notes for Table: Stage 1 and 2 production capacity based on oxide material throughput, which reduces to 65 ktpa once processing fresh material, hence differences in cumulative totals and the sum of stages.

9 The phased expansion had been initially anticipated to be up to 300,000 tpa, refer ASX announcements dated 28 April 2023 and 11 March 2024.

Engineering studies have shown that the Epanko valley has the capacity to store a tailings volume of up to eight times the capacity required for the Project development.[10]

Bagged graphite product will be transported on flatbed trucks from site to Ifakara approximately 70 km away. Trucks will haul directly to the port of Dar es Salaam for Stage 1, and Stages 2 onwards would require railing of the concentrate from Ifakara to the port.

Epanko Expansion Ramp-up Potential for first 10-years of Production



The Stage 1 and Stage 2 plants are each able to process 850,000 tpa of oxide Ore. The plants each consist of a crushing and screening circuit, a fine Ore storage area, a grinding area, a flotation area, concentrate filtering and washing, concentrate handling and storage, reagent mixing and distribution, tailings handling, power distribution and water storage and reticulation. The Stage 2 concentrate filtering and washing, concentrate handling and storage, reagent mixing and distribution will be conducted at the Stage 1 plant's section with sufficient space to be provided to construct these unit operations as required.

Concentrate slurry from Stages 3 and 4 will be pumped via a pipeline to the Stage 1 plant which will provide space for the concentrate filtering and washing plus concentrate handling and storage to be conducted. This will provide a single point for dried concentrate loading and dispatch to be conducted and reduce the requirement for extra dried concentrate transport infrastructure to be constructed for Stages 3 and 4.

Mineral Resource Expansion Potential

Beyond the existing Mineral Resource, significant potential for Resource expansion exists in the southern extension of the Western Zone. Here, there is 2 km of untested strike extension within the SML, which, based on geophysical surveys and geological mapping, holds potential for the continuation of the mineralisation defined in the first 3.5 km strike length of the Western Zone. Trenching work in 2023, over the peak of Mount Grafit, which marks the transition into the untested area, revealed the area to host some of the highest graphite grades seen from the Project:[11]

- MHT26 23 m at 20.79 % TGC from 0 m; and
- MHT24 33 m at 19.69 % TGC from 30 m.

The elevated topography of the area may be due to a localised area of more intense metamorphism, which can in turn produce higher grade, lower impurity and more crystalline graphite mineralisation. This area remains untested by drilling, and, based on correlation between trenching and drilling elsewhere on the Project, it holds the potential to host a significant body of high-grade mineralisation which could provide further optimisation and expansion opportunities.

10 Refer ASX announcement dated 28 April 2023.
11 Refer ASX announcement "127 % Increase in the Epanko Mineral Resource" dated 11 March 2024.

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Environmental and Social Planning

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

Social and Community

- The updated RAP Report was completed, with disclosure of this in progress to the various local stakeholders of the Project at village, district, regional and national level.
- Three newly recruited Community Liaison Officers (**CLOs**) commenced on in November having been hired from the local Epanko and Mahenge community. Following their orientation, the CLOs commenced by assisting with various RAP programs of work currently being completed as the Company progresses the early stages of RAP implementation.
- Work was completed with the Company's surveying and valuation consultant for the final review of land parcels at the resettlement site. The Company is now conducting detailed assessment of the land parcels to identify which parcels are required to be purchased with the focus of optimising the area for both the community and the efficient construction of the resettlement village.
- Three Scope of Works for RAP implementation activities were submitted to the Mining Commission for Local Content approvals, with the tender process commencing in January 2026.



Left: Manager – Environment and Communities receiving award of appreciation from the Ulanga DC office.
Right: CLOs participating in a Orientation and Job Induction with the Manager – RAP

- These work programs cover detailed design work for the resettlement site and livelihood restoration programs.
- After the Q3 2025 NIDA registration program, all newly registered project-affected persons (PAPs) have received their NIDA numbers. The Company is continuing follow-up with those still awaiting registration and has initiated a tender process with local banks to provide the banking services required for compensation.
- Duma TanzGraphite received a certificate of appreciation from the District Commissioner's office for the company's recent work supporting the National Independence Torch events.

Safety and Environment

- Installation of an evaporation pan was carried out at the Mahenge office of the Tanzania Meteorological Agency by the Company. Daily records will be collected from the evaporation pan throughout Project construction, to provide valuable data required for the effective operation of the Project's tailings storage facility.
- The Safety and Environment department welcomed a new Occupational Health, Safety and Environmental (**OHSE**) Officer in November. Their recruitment helps strength this department as the Company works to finalise all OHSE management systems before project construction.

- The Rufiji Water Basin Authority (**RWBA**) conducted a site visit during December, focused on assessing and monitoring the surface and ground water resources within the project and resettlement sites. This inspection was an essential part of ensuring the Project (Environmental and Social Impact (**ESIA**) remains current and forms part of the pending ESIA submission for the resettlement site.





Left: RWBA site visit team. Right: Equipment installation and training for the evaporation pan

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.

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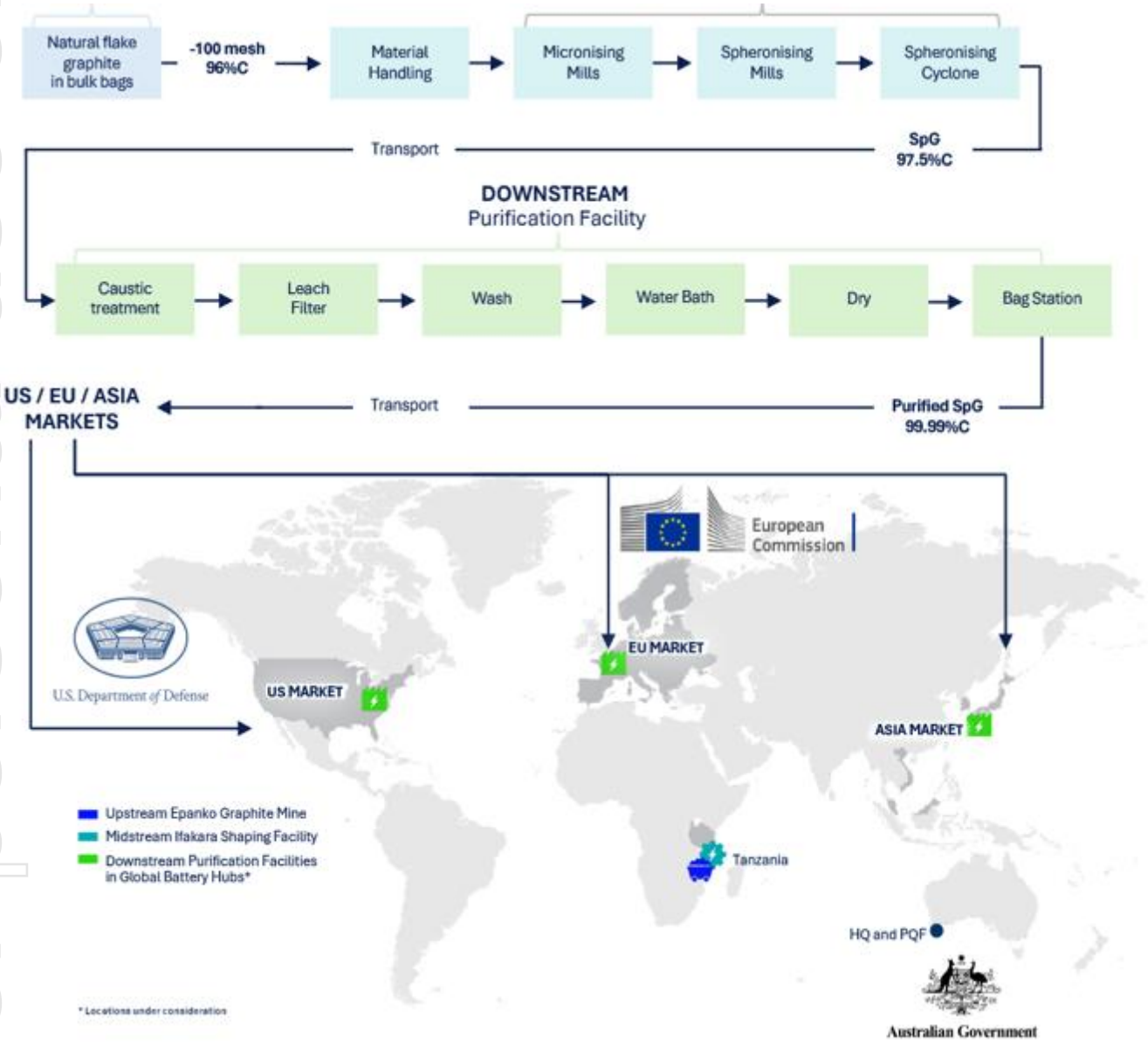
DOWNSTREAM

Epanko Expansion Supports EcoGraf HF*free*® Downstream Facilities

The Epanko Expansion Study aligns with the Company's strategy to establish its HF*free* Purification Facilities in Europe, North America and Asia to meet growing battery anode demand outside China.

EcoGraf's HF*free*® integrated, end-to-end operation will deliver one of the lowest-cost, high-quality, and sustainable solutions, leveraging off its high-quality graphite feedstock.

Product Flowsheet and Downstream Development

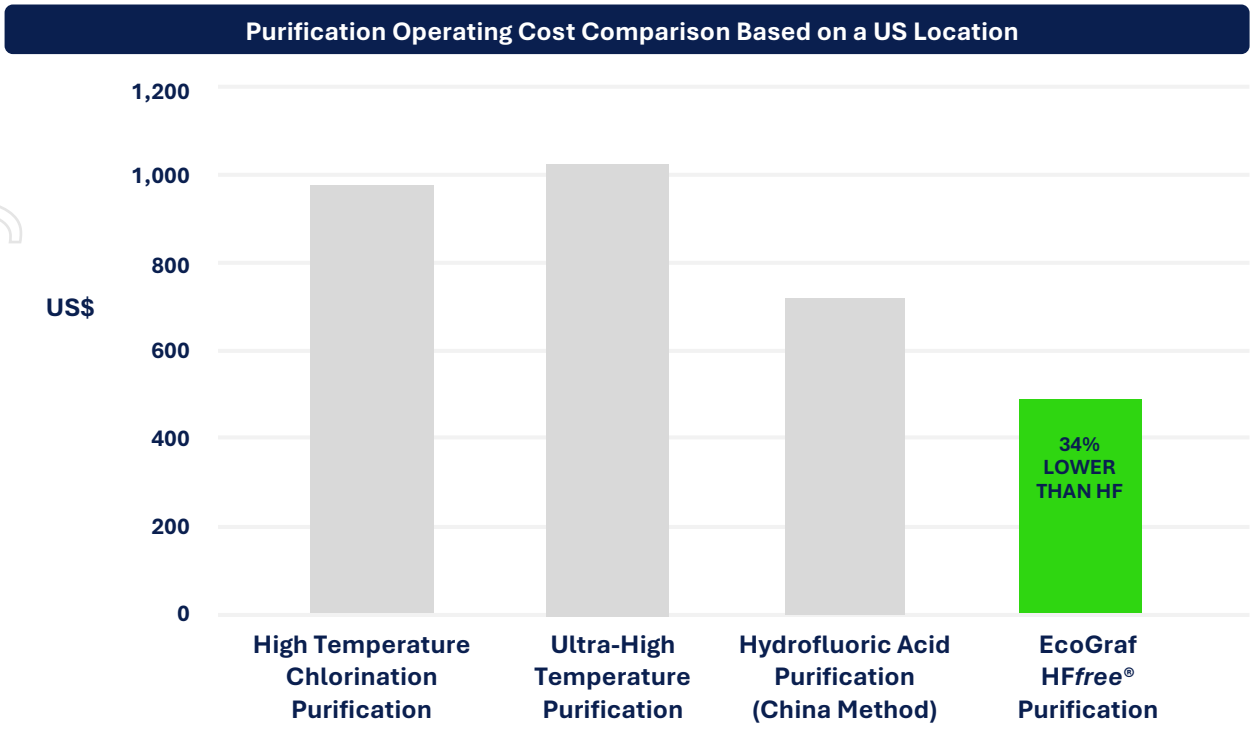


As previously reported, strong financial metrics were demonstrated for a single, initial 25,000 tpa Purification Facility based on capital and operating costs for a US location[12]. A comparable purification facility is planned for Europe, with Germany as the primary focus, where preliminary engineering indicates lower capital costs and slightly higher operating costs compared to the US facility, resulting in similar overall financial metrics.

12 Refer ASX announcement dated 13 August 2025

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Advantage of EcoGraf HF*free*® BAM over Chinese Supply

Epanko's feedstock cost advantage stems from its unique geological setting. Graphite forms through regional and local metamorphism, meaning each deposit differs based on temperature, pressure, and host sediments. The table below compares key technical characteristics of Epanko's feedstock with those from China's Heilongjiang province, which currently dominates global supply.

Table: Comparison of China vs Epanko Graphite Feedstock

	Heilongjiang Feedstock	Epanko Feedstock	
Feedstock (-100 mesh size fraction) carbon grade	90 %-94 %	96-98 %	**Epanko high grade concentrates** require less impurities to be removed
Silica content of Ore	30-40 %	10-20 %	**Epanko higher SpG yield (60 %)** Chinese graphite intercalated with the mineral muscovite and with high silica content results in lower yields (30-40 %)
Metamorphic Gradient of Graphite Rich Rocks	Greenschist-Granulite Facies	Eclogite-Granulite facies	**Epanko** has undergone the **highest pressure and temperature,** providing a **higher crystalline graphite**

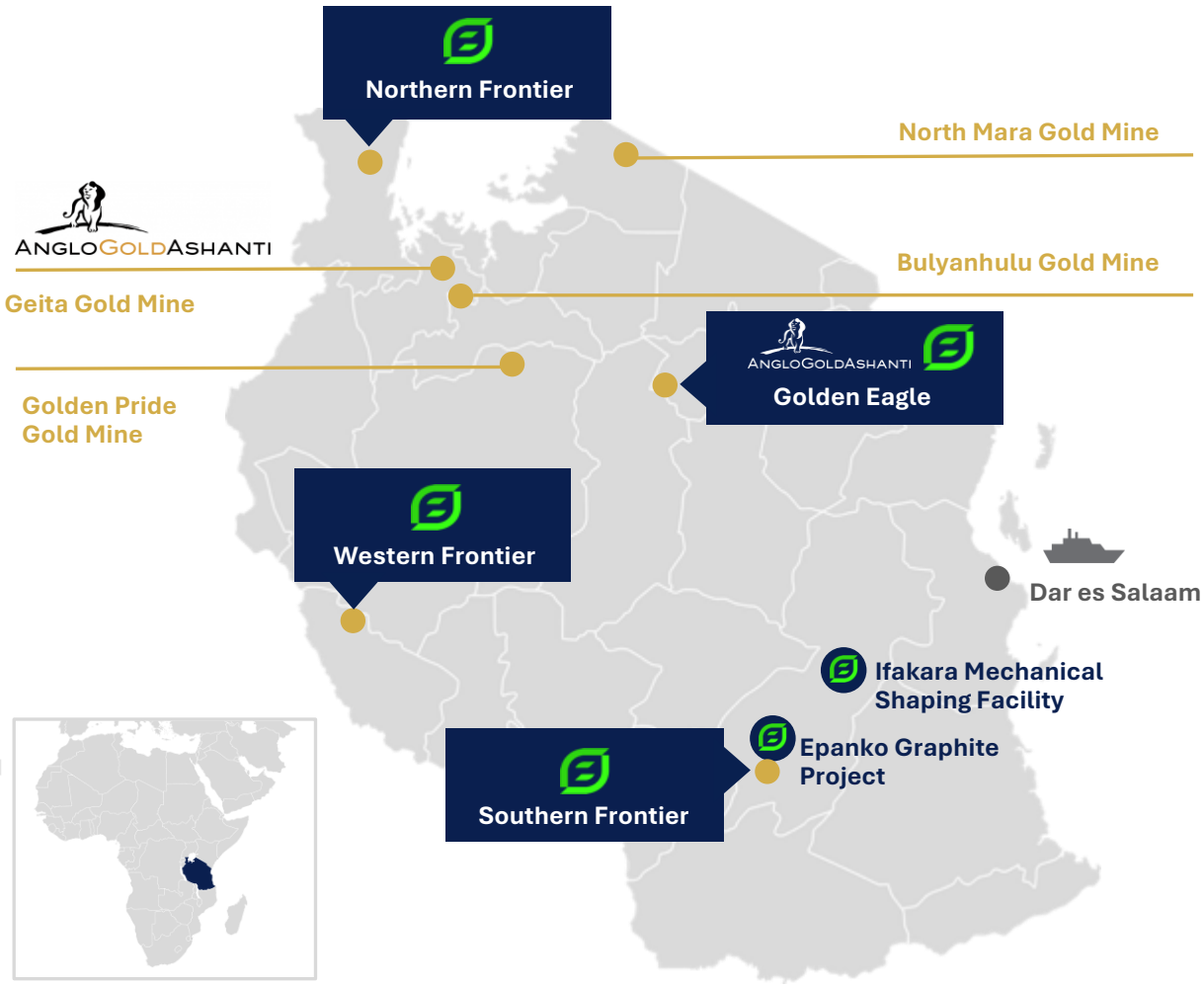
Source: Reference Company internal reports and geological studies

EcoGraf's HF*free*® supply chain will provide a new superior quality and high-purity battery anode material, providing customers reduced reliance on lower-quality traditional graphite supply chains.

CORPORATE

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

EcoGraf announced that Prospecting Licences for the Golden Eagle Project (**Golden Eagle)** in Tanzania were granted on 16 December 2025 by the Tanzanian Ministry of Minerals, satisfying the condition precedent to the commencement of the previously announced farm-in agreement with AngloGold Ashanti Holdings plc (**AngloGold Ashanti**), a subsidiary of AngloGold Ashanti Plc (NYSE: AU; JSE: ANG). Golden Eagle covers 575.23 km^2, located on the eastern margin of the +70 Moz Lake Victoria Goldfields within the same structural corridor as the historical 3.4 Moz Golden Pride gold mine[13]. Golden Eagle is within the interpreted northeast continuation of the Banded Iron Formation (**BIF**) hosting the high-grade Winston gold deposit, which has returned drill intercepts of 16 m @ 55.23 g/t gold from 116 m, and includes multiple untested and under-explored gold prospects, shear zones and faults[13]. Under the farm-in agreement, AngloGold Ashanti may earn a 70% interest by spending US$9.0 million over five years, with EcoGraf retaining 30%, providing a pathway to realise value from its gold assets.[14]



Golden Frontier Project locations with EcoGraf's major Tanzanian projects and planned operations, and major Tanzanian gold mines

13 Refer Tanga Resources Limited ASX announcement dated 17 July 2017. Golden Pride Gold Mine was operated by Resolute Mining Limited to early 2013.
14 Refer ASX announcement dated 17 December 2025

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Golden Frontier Strategy

The Company is pleased to report positive results from its maiden exploration program across its Tanzanian gold assets. Combined with the commencement of the Golden Eagle project farm-in agreement with AngloGold Ashanti and a strengthening gold price environment, the Company is well positioned to unlock value from these assets.

All gold projects will be consolidated under the new strategic name "**Golden Frontier**." The Golden Frontier gold portfolio comprises Golden Eagle together with three Frontier gold projects, covering more than 3,000 km^2 of highly prospective ground. A total of 21 highly prospective gold prospects have been identified across the **"Southern Frontier", "Northern Frontier" and "Western Frontier"** gold projects, based on new geological and structural mapping, geophysics and historical mineral observations, with maiden exploration at the Southern Frontier Hazina prospect delivering high-grade results including a 4.45 g/t gold rock chip sample and strong stream sediment results including 8,820 ppb gold[15]. Across the Frontier projects, further potential exists for lithium pegmatite, copper and nickel sulphide mineralisation.

The farm-in agreement with AngloGold Ashanti for Golden Eagle highlights the quality and attractiveness of the assets selected following rigorous geological assessment and demonstrates the Company's ability to engage effectively with some of the world's largest mining companies to ensure shareholders realise the full value of all assets.

The Company's strong relationship with the Government of Tanzania, established through the development of the Epanko graphite deposit and midstream processing initiatives, provides a solid platform to support further gold and copper deposit discoveries. With gold prices surging and forecasts anticipating prices above US$5,000/oz[16], the Company is evaluating strategic options for Golden Frontier, including partnerships, continued independent exploration, or divestment at an optimal time. In parallel, exploration activities are advancing using existing resources, while maintaining focus on the flagship Epanko project.



Simplified Tanzanian geology with Golden Frontier projects and gold deposits

15 Refer ASX announcement dated 20 January 2026.
16 Refer www.reuters.com/business/gold-could-hit-5000-an-ounce-first-half-2026-says-hsbc-2026-01-08.

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Photos from the recent Southern Frontier field program. For full details see ASX announcement dated 20 January 2026

Sample ID	Easting	Northing	Au (ppb)	Visible Gold in Pan
SA-001-SF	234758	9004220	4	No
SA-002-SF	234802	9004252	8,820	Yes
SA-003-SF	235479	9004759	2,140	No
SA-004-SF	235093	9005530	4	No
SA-005-SF	235145	9005510	14	Yes
SA-006-SF	235452	9004787	110	No
SA-007-SF	235602	9006149	2	No
SA-008-SF	235524	9006229	237	No
SA-009-SF	235535	9006316	841	Yes
SA-010-SF	235497	9006353	441	Yes
SA-011-SF	235591	9007395	246	No
SA-012-SF	235527	9007384	94	Yes
SA-013-SF	234773	9007174	156	No
SA-014-SF	234813	9007186	7	No
SA-015-SF	236525	9006722	4	No
SA-016-SF	236512	9006726	6	No

Southern Frontier stream sampling results (fine -150µm fraction). UTM WGS84 Zone 37S.

Sample ID	Easting	Northing	Au (ppb)
SL-SH-RC-D-1	235494	9006440	16
SL-SH-RC-D-2	235494	9006440	10
SL-MH-RC-E-1	235525	9006151	14
SL-MH-RC-E-2	235525	9006151	4,450

Southern Frontier rock chip sampling results. UTM WGS84 Zone 37S.

Appointment of General Manager – Corporate Finance

Mr John Ciganek was appointed as General Manager – Corporate Development during the quarter, strengthening the Company's leadership as it advances the Epanko Graphite Project towards development and accelerates its downstream HF*free*® battery anode material strategy internationally. Mr Ciganek brings more than 30 years of experience across mining operations, project finance and corporate advisory, with a proven track record in project development, strategic funding, offtake negotiations and partnerships. His appointment supports EcoGraf's integrated growth strategy and ongoing engagement with governments and strategic partners to secure funding and co-investment opportunities aligned with growing global demand for sustainable battery materials.

Tanzania Geological Society Conference

EcoGraf was proud to provide sponsorship and attend the annual Tanzanian Geological Society (TGS) conference. This year's conference had the theme "Harnessing Earth Resources for a Sustainable Planet", and the Company's technical paper "The Importance of Proved Material in Industrial Mineral Ore Reserves" featured in the conference proceedings.





Left: Representative of the Company at the 2025 TGS conference in Mbeya

European Commission Raw Materials Week 2025

During the quarter, EcoGraf participated in Raw Materials Week 2025 in Brussels, hosted by the European Commission, contributing to discussions focused on strengthening critical raw materials supply chain resilience for Europe. EcoGraf presented its Epanko Graphite Project and vertically integrated battery anode materials strategy, highlighting alignment with EU objectives to develop resilient, sustainable and value-added supply chains through the integration of overseas natural graphite projects with downstream processing in Europe. The event reinforced growing collaboration between the EU and Australia under the EU–Australia Critical Raw Materials agreement.









Left: Sebastian Schäber; Dorota Panczyk-Piqueray (EU Delegation to Tanzania); Madalina Ivanica, Deputy Head of Unit DG GROW (European Commission); alongside Christer Mhingo and Andrew Spinks.

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Annual General Meeting (AGM)

EcoGraf held its AGM on 25 November 2025, where shareholders were provided with an update on the Company's progress over the past year. The AGM highlighted key milestones achieved across EcoGraf's vertically integrated battery anode materials business, including project development, downstream processing initiatives, and ongoing community, social and stakeholder engagement activities. A video presentation showcased these developments and reinforced the Company's strategy to build resilient, sustainable supply chains for the global battery market, supported by the continued commitment of the Board, management, team, partners and shareholders.





View video: https://www.ecograf.com.au/ecograf-annual-general-meeting-year-in-review-2025/

Cash

At quarter-end, the Company had cash and cash equivalents of $8.1 million. Details of cash flows during the quarter are set out in the attached Appendix 5B.

Included in the cash flows was the receipt of $1.7 million Research and Development tax incentive from the Australian Taxation Office relating to eligible costs incurred in the development of its proprietary EcoGraf HF*free*® purification technology for the financial year ended 30 June 2025.

Evaluation and exploration expenditure during the quarter amounted to $1.4 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 461,551,214 ordinary fully paid shares and 7,598,895 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 coverage and events.

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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 James Whelan of Small Caps and Arne Lutsch of Battery Commodity.





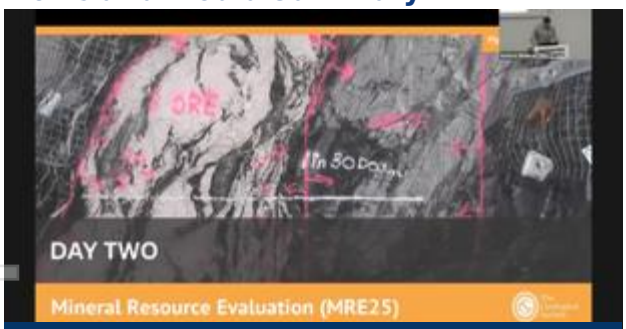
MineLife Research Report

During the quarter, EcoGraf received independent coverage from MineLife Resource Report, by Gavin Wendt highlighting progress in developing its vertically integrated HF*free*® battery anode materials business and advancement of the Epanko Graphite Project. The report noted the recently completed expansion study, Epanko's potential to become Africa's largest planned graphite producer, and the strategic alignment of upstream development with proposed downstream purification facilities in the US and Europe, supported by up to US$105 million in senior debt financing being arranged by KfW IPEX-Bank for Stage 1 construction. The MineLife Resource Report is available on the EcoGraf website: https://www.ecograf.com.au/broker-reports/.

2026 Conferences

Mining Indaba 9-12 February 2026 in Cape Town, South Africa

News and Media Summary



EcoGraf shared the recording of Chief Geologist David Drabble's presentation at The Geological Society's Mineral Resource Evaluation 2025 in London.



EcoGraf was featured by Discovery Alert for the Epanko Graphite Project Expansion Targets 390,000tpa Production - Game-Changing Expansion to Become Africa's Largest Graphite Producer.



EcoGraf featured in an independent research report MineLife Resource Report, by Gavin Wendt



Coverage by GoldInvest for EcoGraf Advances Tanzania Graphite Project with US$105 Million Debt Financing



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



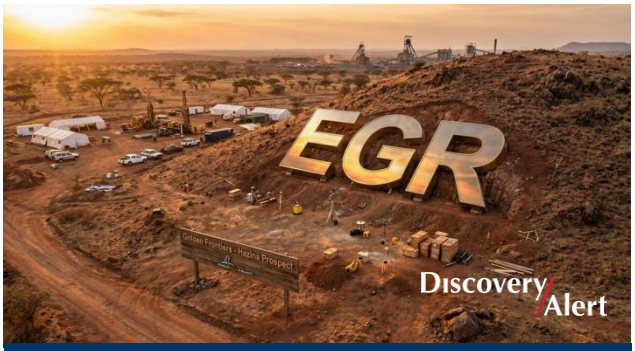
EcoGraf covered by Discovery Alert for Completing Critical Resettlement Milestone for the Epanko Graphite Project



EcoGraf featured by Mining.com.au for the Prospecting Licences for the Golden Eagle Project have been granted by the Tanzanian Ministry of Minerals.



EcoGraf featured by Mining Weekly for receiving Australian tax incentive for proprietary graphite purification tech



Covered by Discovery Alert for Gold Discovery Yields Exceptional Tanzania Results



EcoGraf featured by Small Caps for delivering Strong Results from Maiden Exploration at Hazina Gold Prospect in Tanzania



EcoGraf featured in GOLDINVEST article for Milestone reached on the way to USD 105 million financing with KfW IPEX-Bank



Covered by Discovery Alert for Independent Engineers Report Completion Unlocks $105M Financing

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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
PL 13700/2025	298.91	100%	Granted	Manyara, Tanzania
PL 13701/2025	246.22	100%	Granted	Manyara, Tanzania
PL 13702/2025	30.1	100%	Granted	Manyara, Tanzania

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

For further information, please contact:

INVESTORS
Andrew Spinks
Managing Director
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, 25 July 2024 and 12 November 2025, 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, 25 July 2024 and 12 November 2025 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 Persons’ Statements

The information in this report that relates to Exploration Results is based on, and fairly reflects, information compiled by Mr. David Drabble. Mr Drabble is a full-time employee of EcoGraf Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (#307348) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration as well as to the activity that is undertaken to qualify as Competent Person 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.

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 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 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, 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.

Stay Connected

Follow EcoGraf on LinkedIn, X, Facebook and YouTube and sign up to the Company’s mailing list for the latest announcements, media releases and market news.

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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	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(23)	(54)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(413)	(791)
	(e) administration and corporate costs	(748)	(1,411)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	40	144
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives Proceeds from FY25 research and development tax incentive	1,671	1,671
1.8	Other Product marketing and development	(166)	(436)
1.9	**Net cash from / (used in) operating activities**	**361**	**(877)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(11)	(14)
	(d) exploration & evaluation	(1,327)	(2,869)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
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**	**(1,338)**	**(2,883)**

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)	530	643
3.10	**Net cash from / (used in) financing activities**	**530**	**643**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,532	11,202
4.2	Net cash from / (used in) operating activities (item 1.9 above)	361	(877)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,338)	(2,883)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	530	643

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**8,084**	**8,084**

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	138	86
5.2	Call deposits	2,946	1,946
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	5,000	6,500
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,084**	**8,532**

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)	361
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,327)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(966)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,084
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,084
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.37

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: 30 January 2026

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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