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March 2026

Updated BFS Corporate Presentation

Developing a Sustainable Graphite for Global Supply Chains



ASX: EGR FSE: FMK

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Securities Disclaimer

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Forward looking statements

Various statements in this document 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 announcement dated 25 February 2026 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 announcement released on 25 February 2026 continue to apply and have not materially changed. The production targets referred to in this report are based on the updated Epanko Reserve (25 February 2026 announcement) which is comprised of 43% Measured Resources and 57% Indicated Resources for an initial 22-year life of mine. No Inferred Resources have been included in the Ore Reserve and the production targets. Inferred Resources have only been mined incidentally with the Measured and Indicated Resources and treated as waste for scheduling purposes. The Ore Reserve and Mineral Resource estimates underpinning the production targets have been prepared by a Competent Person in accordance with the requirements in Appendix 5A of the JORC Code 2012.

Competent Person and Compliance Statements

Information in this presentation relating to production targets and forecast financial information derived from the production targets have been extracted from the previous market announcement released on 25 February 2026, titled "Updated Epanko Bankable Feasibility Study". EcoGraf confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and the material assumptions underpinning the production targets and the related forecast financial information derived from the production targets continue to apply and have not materially changed.

Information in this presentation that relates to the Ore Reserve have been extracted from the previous market announcement dated 11 March 2024, titled "127% Increase in the Epanko Mineral Resource".

Information in this presentation that relates to the Mineral Resource estimates have been extracted from the previous market announcement dated 25 February 2026, titled "Updated Epanko Bankable Feasibility Study".

EcoGraf confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and EcoGraf confirms that all material assumptions and technical parameters underpinning the abovementioned Ore Reserve and Mineral Resource estimates continue to apply and have not materially changed. EcoGraf confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the previous market announcements.

Additional Information

This presentation should be read in conjunction with other periodic and continuous disclosure announcements lodged by EcoGraf Limited with the ASX, which are available on EcoGraf's website at https://www.ecograf.com.au/asx-releases/

This Presentation has been approved for release by Andrew Spinks, Managing Director.

Corporate Snapshot

EcoGraf

Cash at Hand[1]:
A$8.1 million

Market Cap[2]:
A$180.0 million

Ordinary Shares on Issue[2]:
461.55 million shares

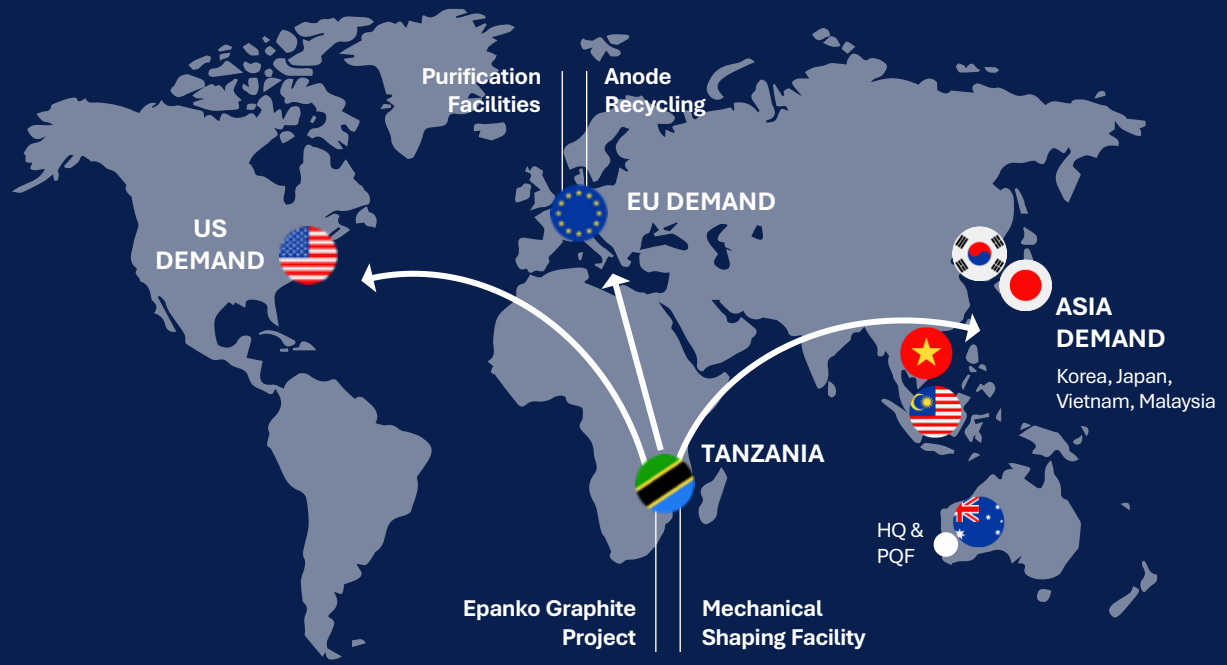
52-week range[2]:
A$0.091 - A$0.680

1 Year Change[2]:
~ +317.58%

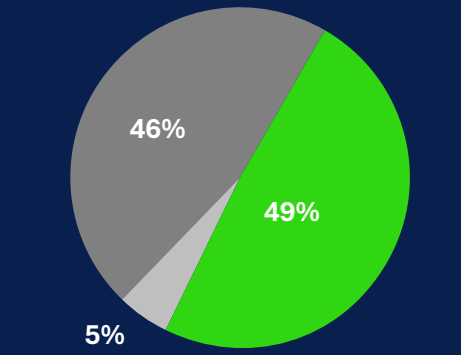
Stock Listings

ASX: EGR
Australian Securities Exchange

FSE: FMK
Frankfurt Stock Exchange (Börse Frankfurt)



Major shareholders



- Board & Management
- Frankfurt - BNP Nominee
- Other shareholders

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1. As of 31 December 2025
2. As of 27 February 2026

Our Business

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
- ✓ Staged Expansion



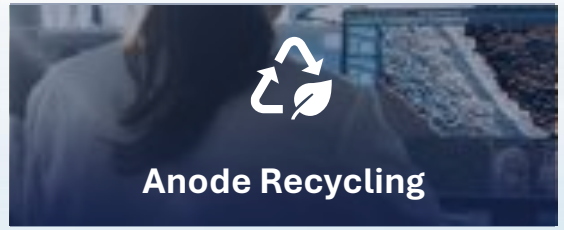
MIDSTREAM

- ✓ 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

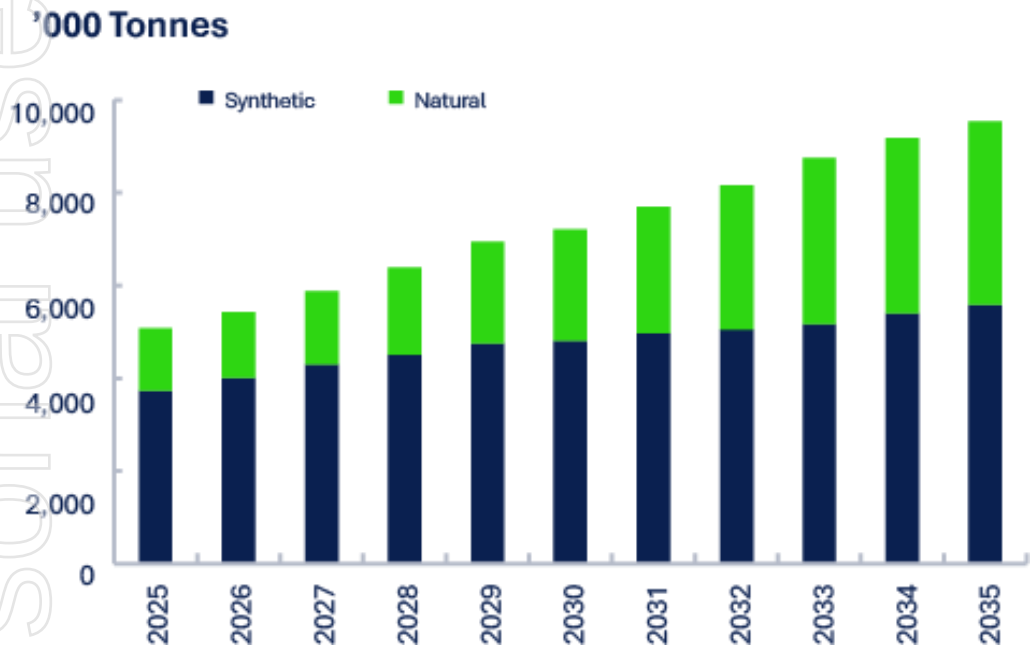
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Natural Graphite Demand

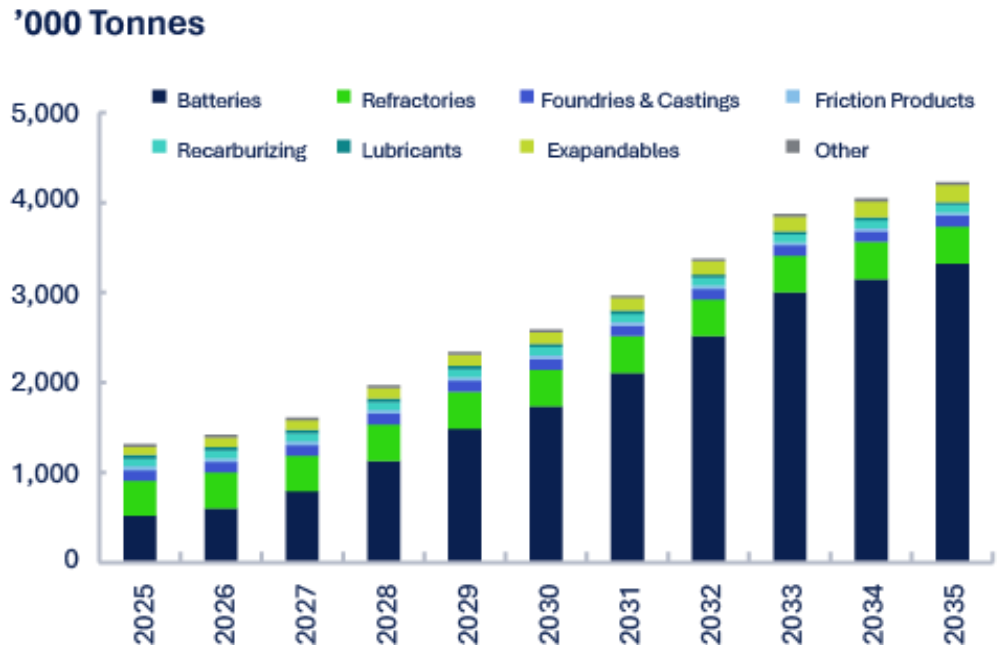
- Global graphite demand is forecast to overtake projected supply from 2026
- 2030 forecast over 3.0Mt of natural graphite will be required ~80% for battery graphite market

- Natural flake graphite is the key raw material used in Lithium-ion anode manufacturing
- Increased % natural graphite to be used in EV LIB anodes
- Growing supply chain security issues (geopolitical tensions, Chinese export controls & trade tariffs)

Natural Graphite Demand by End-use Sector



Total Graphite (Natural + Synthetic) Demand



Source: Fastmarket Report, December 2025

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Geopolitical Drivers for New Anode Material Supply

GLOBAL LEGISLATION DRIVING NEW ANODE MATERIAL SUPPLY[2]

Chinese Restrictions

- China dominates the graphite market with near 100% using their HF purification process
- Ministry of Commerce has recently implemented tighter export controls – impact future exports to Japan, Europe and the U.S.

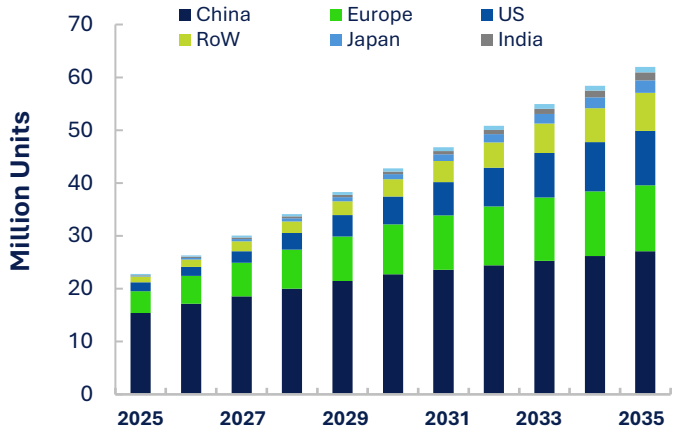
U.S. Tariffs

- US Inflation Reduction Act (**"IRA"**) & DoD Funding
- Executive Order to increase domestic production of critical raw materials to bolster sovereign capability

EU Critical Mineral Act and Stockpiling

- Critical Raw Materials **("CRM")** Act will ensure EU access to a sustainable supply of CRM, enabling Europe to meet its climate objectives
- EU unveils CRM stockpiling strategy

GLOBAL EV SALES FORECAST, BY MARKET[1]



EV sales grew by 20% in 2025, with 20.7 million electric vehicles sold worldwide[2]

KEY MARKET DRIVERS FOR NEW ANODE MATERIAL SUPPLY

- Accelerating EV adoption
- Supply chain regionalisation for diversity and sovereign capability – government funding & policy support
- Growing emphasis on ESG and sustainability
- China supply concentration & export controls

1. Source: Fastmarkets - Graphite 10 Year Forecast Q3 2025
2. Refer https://www.state.gov/minerals-security-partnership/ , https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials_en https://www.reuters.com/world/china/china-require-export-permits-some-graphite-products-dec-1-2023-10-20/ https://source.benchmarkminerals.com/article/global-ev-sales-reach-20-7-million-units-in-2025-growing-by-20

Refer to ASX announcement "HFfree Delivers Industry-Leading Low Cost and NPV of US$282m", 13 August 2025

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Strategic Rationale for High-purity Graphite

Graphite is a NATO-designated defence-critical raw material, essential for applications in aerospace, missile systems, submarines, and electronic warfare technologies.

Germany currently relies heavily on imports, especially from China, which controls the global graphite production and processing. This poses a significant supply chain risk.

Geopolitical tensions and export restrictions (e.g., China's tightening of graphite exports) underscore the urgency of domestic capability development.

Australian Government
Department of Defence

Evaluating EcoGraf product samples

U.S. Department of Defense

Positive feedback for EcoGraf white paper submission for up to US$76.3m

Graphite defence-critical raw material



Fighter Aircraft



Corvette



Main Battle Tank



Artillery

SUPPLY CHAIN: HIGH-RISK

Used in **thermal shielding**, **electromagnetic interference protection**, **energy storage systems**, and **stealth technologies**.

Critical for **missile guidance systems**, **UAVs**, **submarine hulls**, and **military-grade batteries**.

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UPSTREAM

Epanko Graphite Project



Mine and Mineral Processing Facility to Produce Natural Flake Graphite

PRIORITIES

Debt financing program progressing

Project execution planning

KEY PARTNERS AND SUPPORT

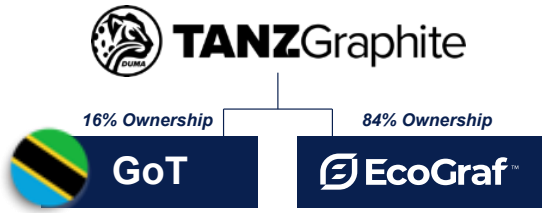
KFW IPEX-Bank

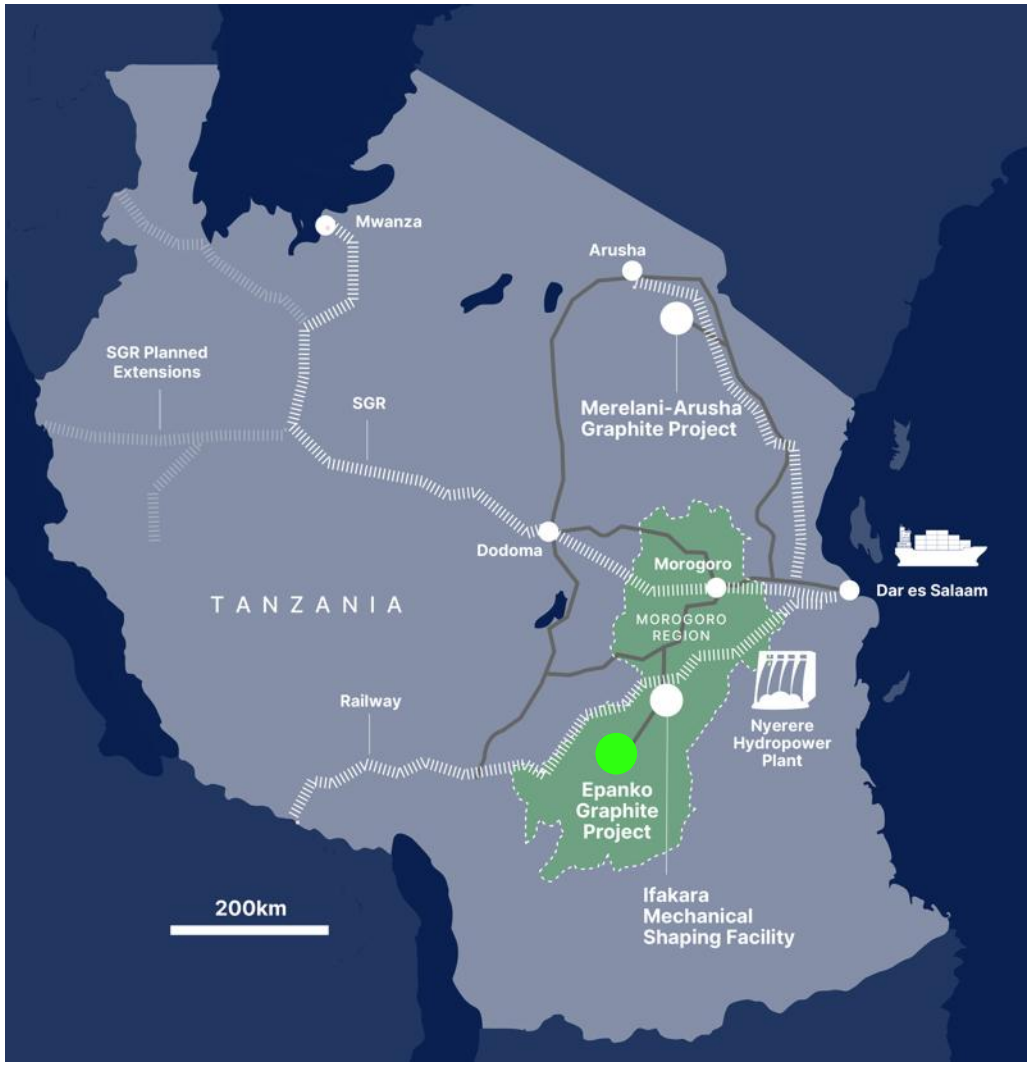
thyssenkrupp

posco

KfW IPEX-Bank mandated for UFK Loan up to US$105M for development of Epanko

- Stage 1 - 73,000tpa BFS complete
- 'Life of Mine' Special Mining Licence ("**SML**") issued
- Rigorous due diligence program complete
- Independent Engineer Report ("**IER**") complete
- Study for 4 stage expansion complete to > 390,000tpa
- RAP planning complete with execution underway
- EPCM contract in final stages of negotiation
- Compliance with Equator Principles and IFC Performance Standards





Refer to ASX announcement "EcoGraf Pre Development Program Delivers Outstanding Results", 28 April 2023 and "Updated Epanko Ore Reserve", 25 July 2024
Refer to ASX announcement "Completion of Major Epanko Environmental and Social Program", 17 March 2025
Refer to ASX announcement "Epanko Expansion Supports HFfree Downstream Facilities", 12 November 2025

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BFS Key Highlights

Robust Economics & Scale

All BFS financials are reported as nominal, unless flagged as real.

- 73,000tpa production for first 15 years
- Ore Reserve: 16.7Mt @ 8.2% TGC*
- Pre-tax $NPV_{10\%}$: **US$516M**
- IRR: **31.1%**
- Annual EBITDA: **US$85.7M** (real)
- Capital Cost of **US$181.2M** & Resettlement Action Plan ("**RAP**") of US$18.1M (incl. contingencies) (real)

Optimised & Finance Ready

- 21.7% throughput increase confirmed to 73,000tpa
- Fully aligned with international project finance & GISTM standards
- Environmental & Social approvals aligned with Tanzanian law, IFC & World Bank standards
- Debt financing advanced (led by KfW IPEX-Bank)

Strong Market Position

- Binding/In-principle offtake covering 40,000tpa
- Additional 33,000tpa expected to convert at production
- Tier-1 lowest-cost new supply for ex-China market
- Global leading ESG credentials

Strategic Growth Platform

- Expansion pathway to 390,000tpa within 10 years
- Stage 2 (130,000tpa) planning underway
- Integrated downstream HF*free*® purification strategy (Japan, Asia, Europe, & U.S.)
- Positioned as Africa's largest graphite producer

Compelling Market Tailwinds

- Global graphite deficit forecast from 2026
- Surging battery anode demand (EV & energy storage)
- Increasing China export restrictions on graphite

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* Total Graphitic Carbon

Refer ASX announcement "Updated Epanko Bankable Feasibility Study", 25 February 2026

BFS Metrics

Market Leading Graphite Project backed by exceptional economics

US$516M
Pre-tax $NPV_{10\%}$

31.1%
Internal rate of return

73,000tpa
Stage 1 production

US$181.2M
Stage 1 Capex (real)

US$85.7M
Annual EBITDA (real)

390,000tpa
Expansion production

US$1,746/t
Basket Graphite Price (real)

US$544/t
C1 Cost First (10 years)

22 years
Initial mine life

Refer to ASX announcement "Completion of Major Epanko Environmental and Social Program", 17 March 2025
Refer to ASX announcement" HFfree Delivers Industry-Leading Low Cost and NPV of US$282m". 13 August 2025
Refer to ASX announcement "Epanko Expansion Supports HFfree Downstream Facilities", 12 November 2025
Note: The offtake agreement with Thyssenkrupp was first announced in August 2015
Refer ASX announcement "Updated Epanko Bankable Feasibility Study", 25 February 2026



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Structured Project Financing Strategy Advancing

- Targeting optimal mix of **senior debt, equity and strategic participation** aligned with international project finance standards
- **KfW IPEX-Bank** leading **US$105M senior debt** under German Government UFK program for Stage 1 (73,000 tpa)
- Project meets key global finance standards: **IFC, Equator Principles, GISTM, World Bank EHS**
- Engagement expanding across **KfW Group, EIB and other development finance institutions** for potential complementary funding support
- Parallel equity strategy progressing with **offtake partners, industry participants, government agencies and institutional investors**





KFW IPEX-Bank

European Investment Bank

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BFS Outcomes

Higher Production, Improved Margins, Capital Efficiency Maintained

- **73,000tpa Stage 1** — scaled up with **no additional plant capex**
- +21.7% throughput driven by **optimised Oxide-only processing plan**
- Rebased to 2025 pricing — finance-ready cost platform

Key operating outcomes		
Input	**Unit**	**2025 BFS**
Development period	weeks	72
Mine life	years	22
Average annual throughput (Oxide)	t	850,000
Average feed grade	% TGC	8.2
Graphite recovery	%	97.2
Average product carbon grade	%	96
Graphite production (Oxide)	t	73,000





Refer ASX announcement "Updated Epanko Bankable Feasibility Study", 25 February 2026

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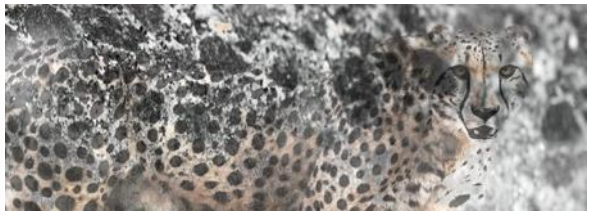
Updated Ore Reserve

Expanded Reserve Supporting Project Financing

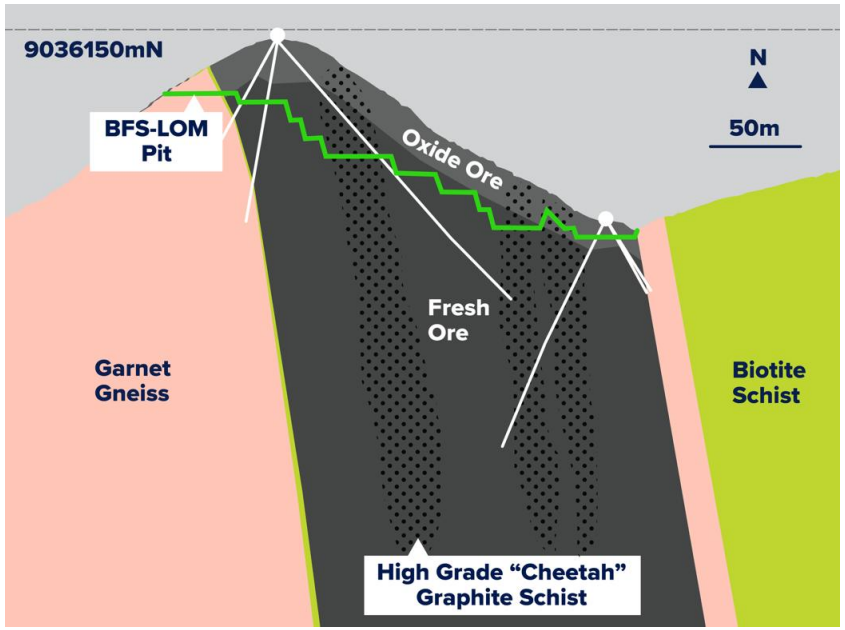
- **16.7Mt @ 8.2% TGC** for **1.37Mt contained graphite**
- **57% Proven Ore Reserve for the first 10 years of production**
- 10% increase in contained graphite
- Based on **Measured & Indicated Resources**
- No Inferred Resources included – **strong confidence level**

JORC Classification	PROVED			PROBABLE			TOTAL		
	Tonnes (Mt)	Grade (% TGC)	Cont. (Kt)	Tonnes (Mt)	Grade (% TGC)	Cont (Kt)	Tonnes (Mt)	Grade (% TGC)	Cont (Kt)
Oxide	4.9	8.8	437	8.3	7.9	659	13.3	8.2	1,095
Transitional	1.0	7.9	76	0.6	7.9	46	1.5	7.9	121
Fresh	1.2	8.3	103	0.7	8.4	56	1.9	8.3	159
Total	**7.1**	**8.6**	**615**	**9.6**	**7.9**	**761**	**16.7**	**8.2**	**1,376**









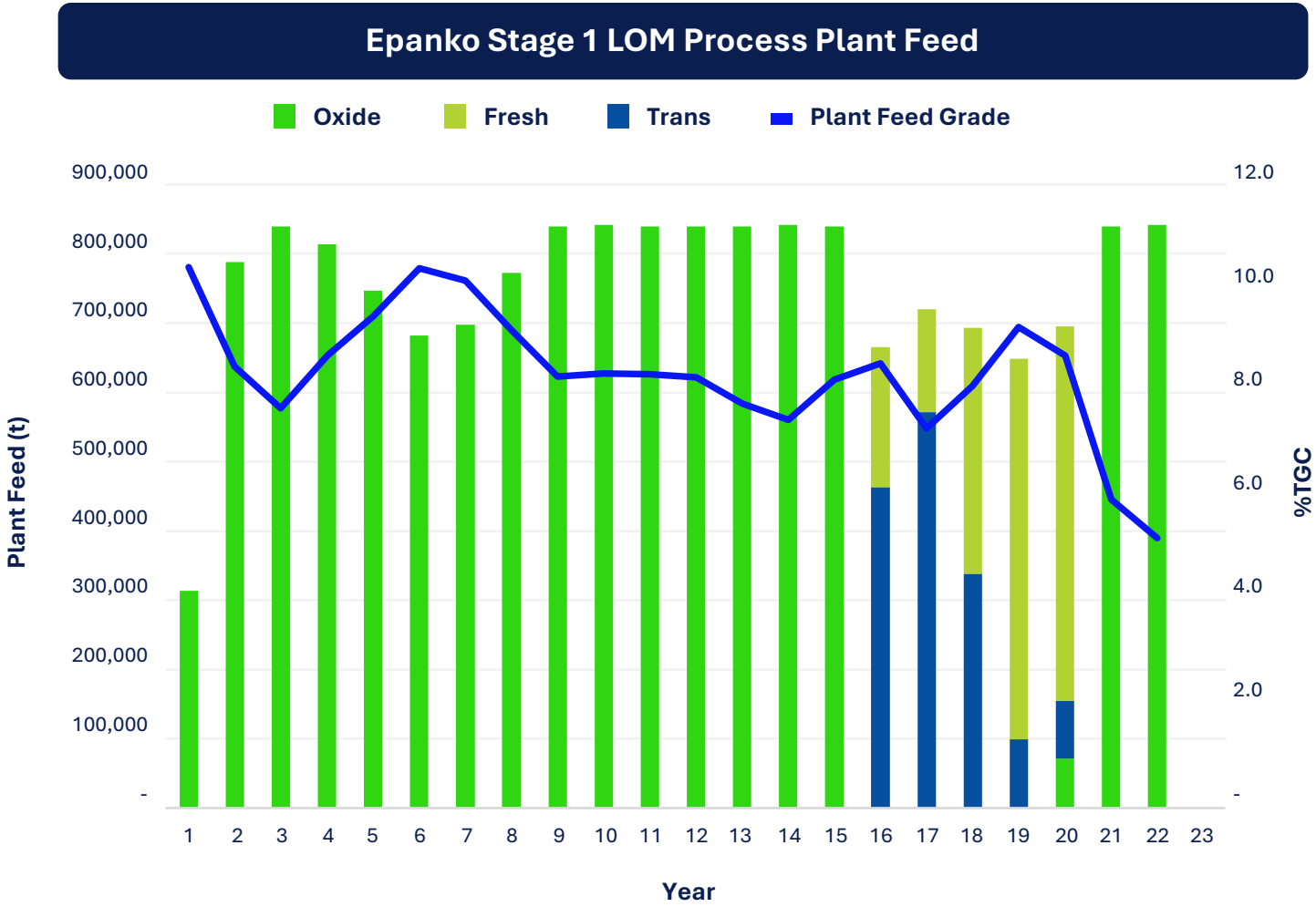
Refer ASX announcement "Updated Epanko Bankable Feasibility Study", 25 February 2026

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Technical Achievements

Scale, Quality and Mine Flexibility Enable Long-Term Cost Advantage

- 290.8Mt @ 7.2% TGC for 21.0Mt contained graphite
- Defined from 13,000m+ drilling plus integrated geophysics, structural geology & metallurgy
- Forms the foundation of the updated Ore Reserve and BFS
- Resource scale enables Oxide-only Ore processing for first 15 years
- Delivers higher throughput, lower mining costs and simplified tailings management



Refer ASX announcement "Updated Epanko Bankable Feasibility Study", 25 February 2026

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Capital and Operating Costs

Higher Production, Improved Margins, Capital Efficiency Maintained

Stage 1 Upgrade

- Increased to **73,000tpa (**from 60,000tpa, 2017 case)
- 21.7% throughput uplift achieved **without plant expansion**
- Improvement driven by revised Project plan — **Oxide Ore only** processed for first 15 years
- Delivers higher plant throughput and lower mining and processing costs

Capital Costs (real 2025)

- Pre-production Capex: **US$181.2M** & RAP: **US$18.1M** (incl. contingencies)

Operating Costs (first 10 years, real 2025)

- C1 FOB: **US$544/t**
- Requoted to Q1 2025 pricing basis

Capital cost estimate summary

Section Description	Total US$M
Construction Management and Operation Camp	10.6
Construction and Mining Camp	3.0
EPCM Cost	15.4
Mining Early Works	1.7
Mobile Equipment	1.9
Off-Site Services	8.9
Operational Readiness	6.3
Owner's Team Cost	12.3
Processing Plant	71.3
Site Services	2.0
TSF Stage 1	14.4
Contingency	22.8
TOTAL	**181.2**

Operating cost estimate summary (US$/t FOB Dar es Salaam)

	LOM	First 10-Years of Processing
Mining	122	136
Processing	240	222
Transport & Port Charges	125	125
General & Administration	66	62
C1 Cost FOB Dar es Salaam	**553**	**544**

Refer ASX announcement "Updated Epanko Bankable Feasibility Study", 25 February 2026

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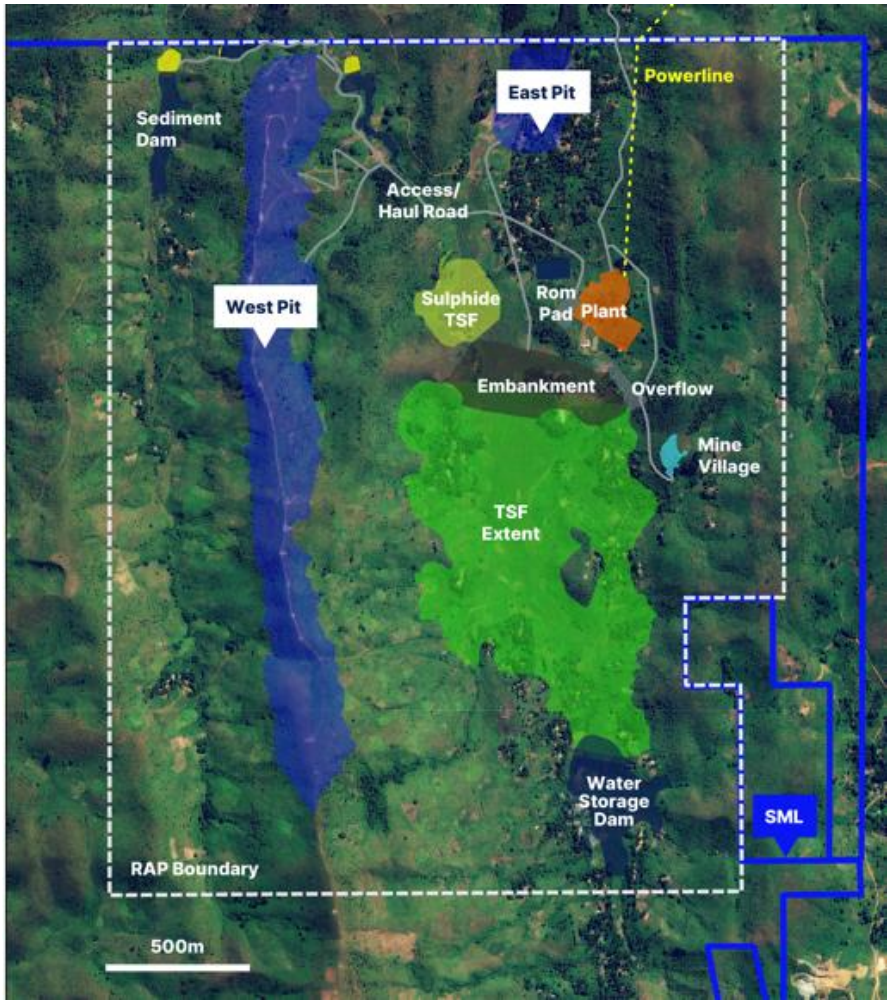
Epanko - Largest Development Ready Resource in Africa

- Epanko will provide long-term scalable lowest-cost natural graphite feedstock for the Company's downstream development
- Extensive engineering studies, drilling and resource evaluation undertaken that's delivered a new mine design with oxide first mining strategy
- Flowsheet design to produce graphite products for industrial and high growth lithium-ion battery markets



VIEW VIDEO > https://tinyurl.com/mwm48tu2

Mine Layout

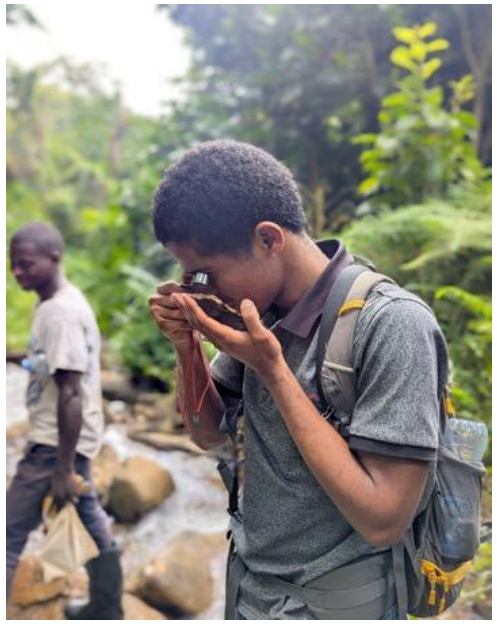


Refer to ASX announcement "127% Increase in Epanko Mineral Resource" dated 11 March 2024

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The Epanko Graphite Project









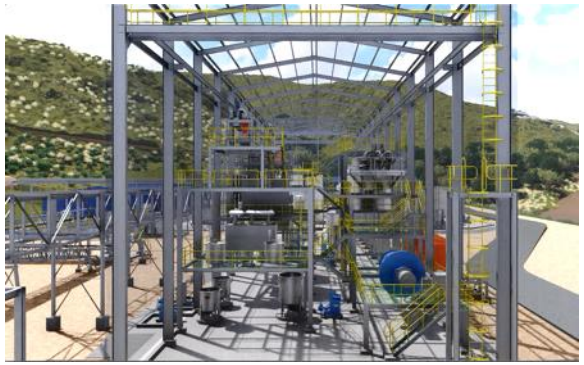




Disclaimer

Epanko Processing Plant Flythrough









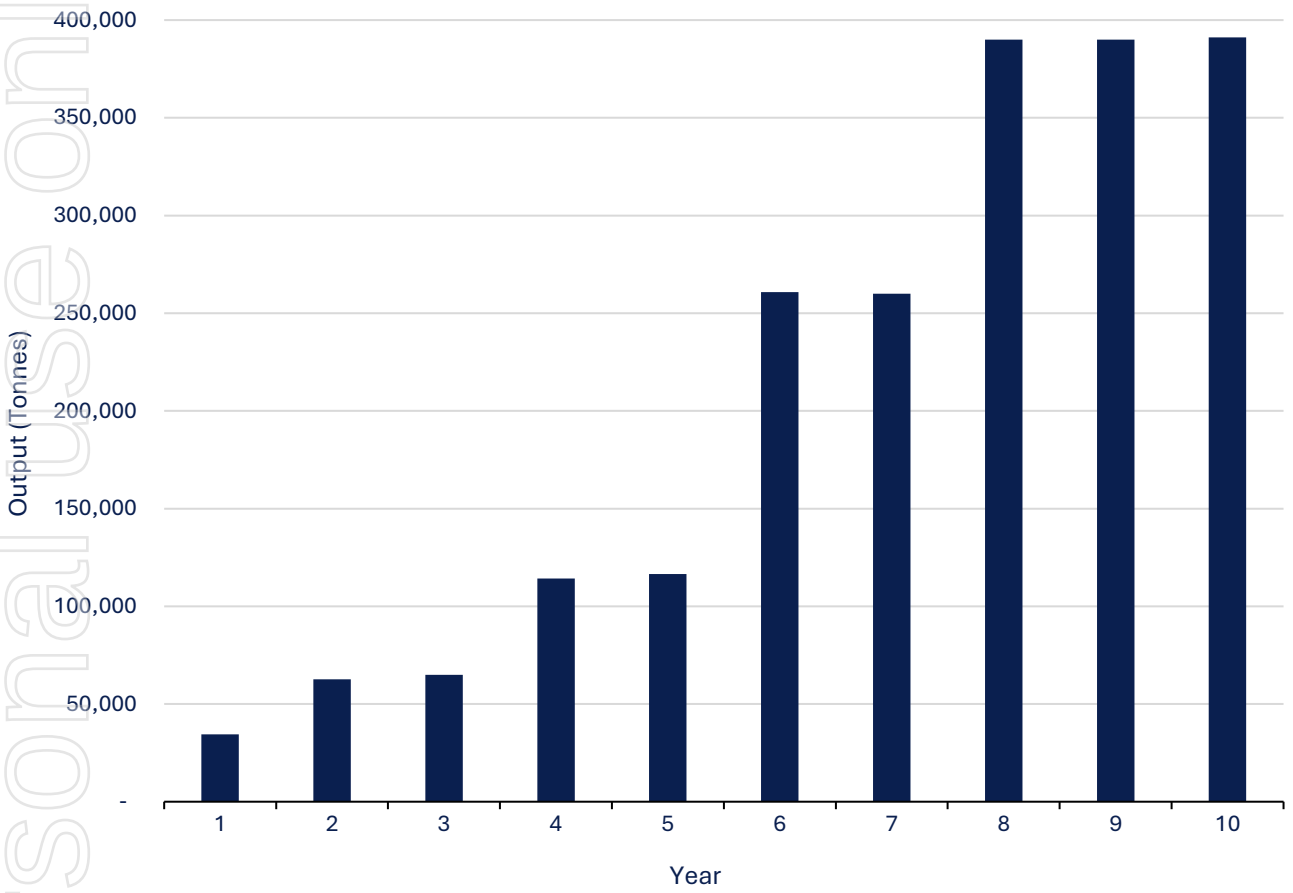
PLANT FLYOVER VIDEO > https://tinyurl.com/ypmd7vme

PROCESSING PLANT VIDEO > https://tinyurl.com/4k859b2h

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Epanko Expansion Supports Downstream Facilities

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



Proposed additional three stages for combined production of 390,000tpa

	Production Scenario	
	Individual	**Cumulative**
Stage 1	73,000tpa	73,000tpa
Stage 2	73,000tpa	130,000tpa
Stage 3	130,000tpa	260,000tpa
Stage 4	130,000tpa	390,000tpa

Refer to ASX announcement "Epanko Expansion Supports HFfree Downstream Facilities", dated 12 November 2025

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Epanko Supported by Existing Infrastructure

POWER

- Epanko Stage 1 requires approximately 2.8MW of grid power
- Ifakara substation, funded by the European Union, was commissioned in 2024
- Power supply agreement is being finalised with TANESCO to connect the 33kV Epanko line at the Mahenge substation
- National grid is supported by the 2,115MW Julius Nyerere Hydropower plant, providing long-term renewable power capacity


Julius Nyere Hydroelectric Power Project



Ifakara Substation – EU Funded

ROAD AND RAIL LOGISTICS

- Stage 1 - 73,000tpa transported via road haulage in 1T bulka bags
- Option of locating a warehouse at Ifakara near the railway station
- Rail access provides optionality for future expansion and cost optimisation
- Expansion studies underway to increase utilisation of combined road and rail logistics as production scales


Road Project – Kilombero bridge


Road Project – Road to Great Ruaha Bridge – EU Funded

PORT

- Export through Port of Dar es Salaam
- Dar es Salaam is Tanzania's principal port with established bulk and container handling infrastructure
- Ongoing port upgrades and operational improvements continue to enhance throughput, efficiency and export reliability


Port of Dar es Salaam


Dar es Salaam Container Terminal

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Epanko Project Advantages

Key advantages to drive lowest cost feedstock for lithium-ion battery market

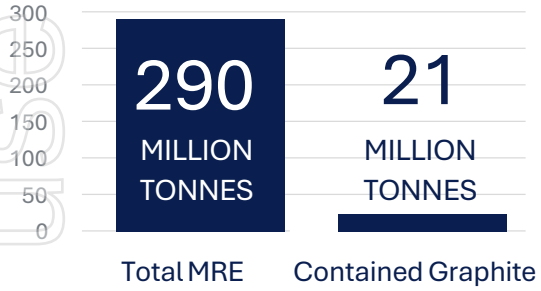
TRANSPORT DISTANCE

EPANKO MINE

75km TO RAIL

450km TO PORT

MINERAL RESOURCE ESTIMATE



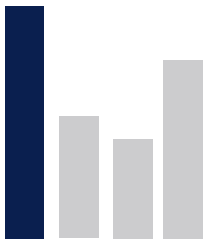
Total MRE

Contained Graphite

ORE RESERVE GRADE

8.2% TGC

World leading graphite resource



AVERAGE THICKNESS

200 METRES

Thickness of the deposit

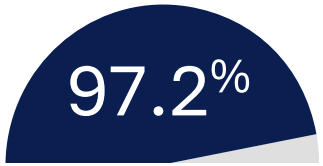


CONCENTRATION GRADE

96% – 98% C

High Purity Graphite Concentrate from the Ore Feed

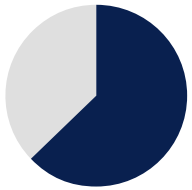
PROCESS RECOVERY



FLAKE SIZE DISTRIBUTION

63%

Greater than 150 microns



Refer ASX announcement "Updated Epanko Bankable Feasibility Study", 25 February 2026

Refer to ASX announcement "Update Epanko Ore Reserve", dated 25 July 2024 and "127% Increase in Epanko Mineral Resource", 11 March 2024



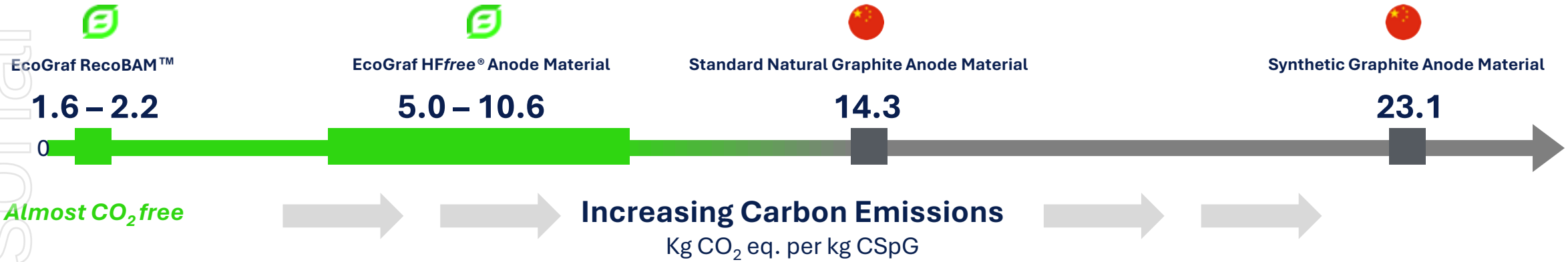
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Epanko Feedstock Technical Advantage Over China

TECHNICAL ADVANTAGE OF EPANKO FEEDSTOCK COMPARED TO CHINA

- High concentrate grade 96-98% carbon vs China 92-94% carbon
- Higher grade means less impurities to remove during purification process and graphite market hierarchy, that higher grade can replace lower grade markets
- Increased shaping yield of 60% due lower silica content of 10-20% vs China 30-40% silica
- Lower equipment wear due to lower levs abrasiveness of silica

Independent ISO Confirms EcoGraf's Lower Carbon Footprint

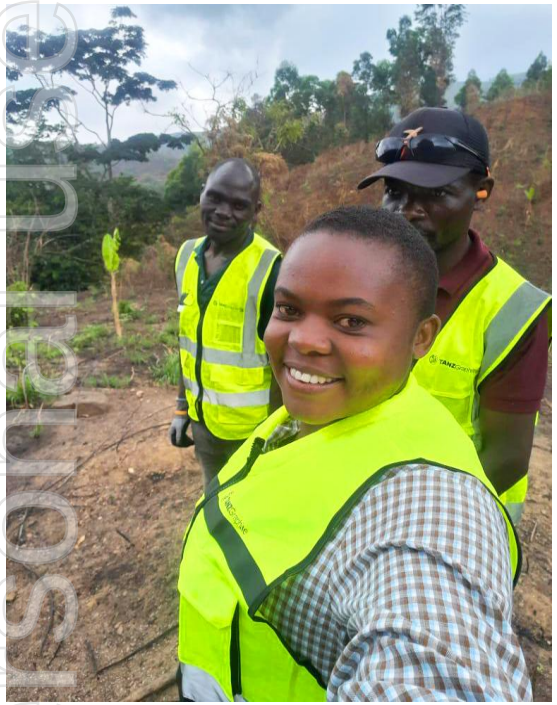


Refer to ASX announcement "Engineering Study Completed for Midstream Development", 24 March 2025

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Our Tanzanian Team Delivering Results











Confidential

Corporate Commitment to Leading ESG Standards

Our team is committed to the highest 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**")
- Initiative for Responsible Mining Associations ("**IRMA**") Standards[1]



1. EGR aims to incorporate IRMA policy requirements into the sustainability policies. Thereafter EGR to develop a program to achieve certification.

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History of Community and Social Support

EcoGraf

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2014

Donations to Local School Communities & Orphanage

Wheelchairs for Local Special Needs Children

Bridge2Aid founding donor

Sponsorship of Local Youth

Keep a Girl in School initiative

2015

Supply of roofing materials for a new classroom at the Nawenge Secondary School

Construction of additional buildings for the Epanko Primary School

Construction and handover of two new demonstration houses

2016

2017

Construction of a classroom at Nawenge Secondary School

Vocational Education Training (VETA)

Presidential visit and training sponsorship

Sponsor $6k of local university

2018

Donations to orphanage

Purchasing medical supplies

2019

Donations to Mahenge hospital

Uhuru Torch annual sponsorship (2014 – 2025)

2020

2021

Financial literacy training

Sponsored educational excursions for local students

2022

The inaugural PreIWD event was established

School tree planting program

Women financial and business empowerment programs

Local weather station installed

Hosted Epanko Sports Gala

2023

PreIWD 2024 continues and grows with president H.E Samia Suluhu Hassan as the guest of honour

Road construction – 3.5km

Sponsored educational excursions for local students

Training Epanko residents in various work programs

2024

EcoGraf hands over renovated medical dispensary in the Ulanga district

PreIWD 2025

Provided health insurance to elder Epanko residents

2025



CSR Commitment: Contributing to Tanzania



Employment & Workforce

~300–500 direct jobs across construction and operations

1,500–2,000+ indirect jobs supported through local supply and service networks

85–95% local workforce, with increasing Tanzanian participation in skilled and supervisory roles



Local Procurement

60–70% of operating spend directed to in-country suppliers

Strong participation from Tanzanian-owned businesses

Long-term supplier development and skills transfer

Training to build transferable mining and technical skills



Economic Contribution

$3 billion in-country economic value over life of mine

Value delivered through wages, procurement, taxes, royalties and community investment

Multiplier effects supporting regional development and downstream activity

Shared infrastructure upgrades benefiting the mine and local communities



PreIWD Uplifting Women

30 women miners trained in OHS and equipped with full PPE

250 women empowered through capacity building

1,000 youth and students reached through GBV programs

Supporting local students with international scholarships

CSR VIDEO > https://tinyurl.com/3jb6th82

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MIDSTREAM

Mechanical Shaping Facility



Mechanical shaping of natural flake graphite to produce Spherical Graphite (“**SpG**”)

PRIORITIES

Secure conditional financing arrangements

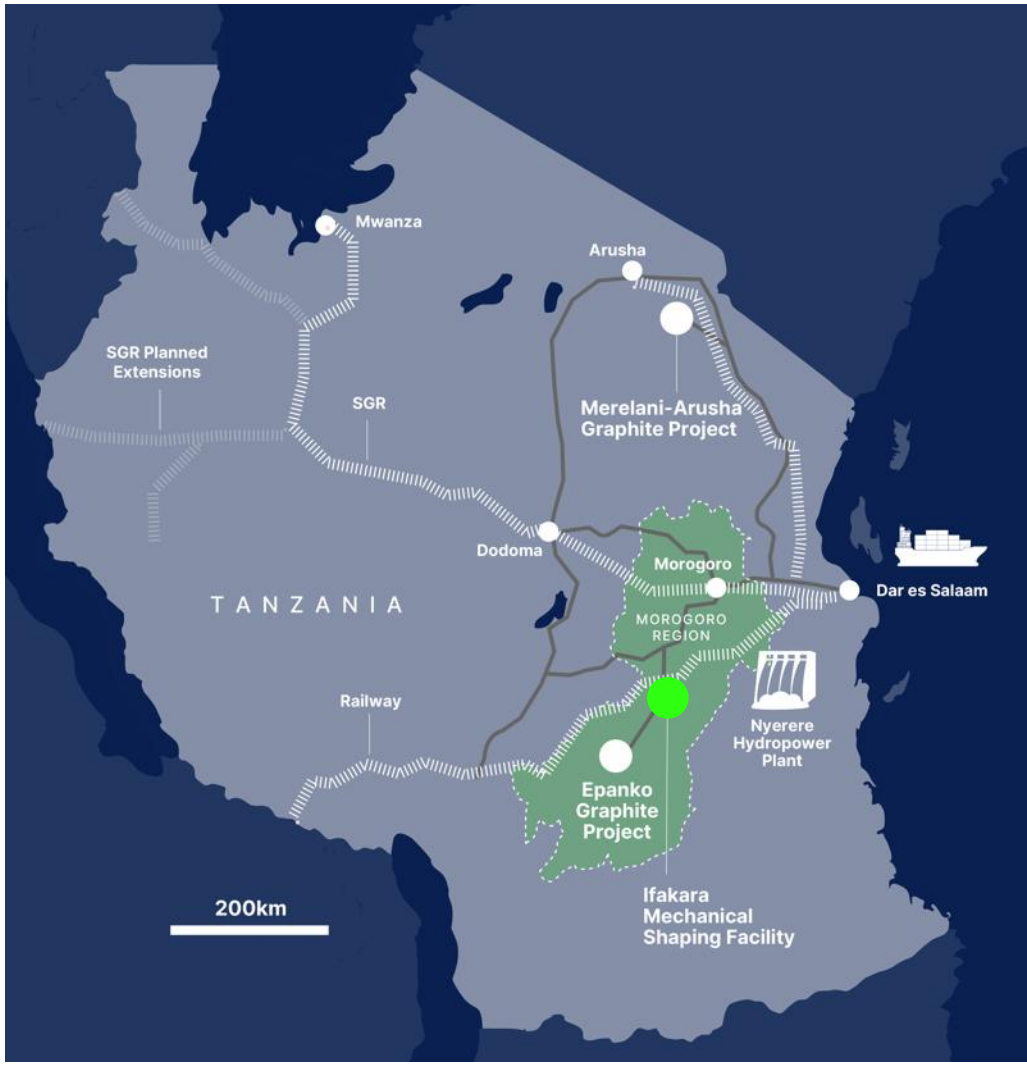
Finalise offtake agreements

Final engineering programs, environmental and project execution planning

Positioning to be first development that supports Tanzanian Governments ‘Vision 2030’ value-addition strategy

- Ifakara identified as the preferred location
  - 75km from Epanko mine
  - EU Ifakara substation in proximity
- Energised by 2,115MW Nyerere Hydropower plant
- Optimises supply chain logistics efficiencies for EV and battery customers
- Modular plant design provides for a readily scalable development to support forecast demand





Refer to ASX announcement “Study Completed for Midstream Development”, 24 March 2025

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Mechanical Shaping Facility Design

- Extensive testwork programs delivering high yields of ~60%
- Independent engineering study completed for 20,000tpa

Stage 1 Facility Cost	Operating Cost
US$58.6m	US$419/t

- Cooperation Agreement with the European Investment Bank (EIB) for the provision of technical assistance to progress the Company's Midstream and Downstream developments
- Pursuing programs to support further mineral **value-addition** from midstream materials to develop new industries and new develop localised products





Refer to ASX announcement "Engineering Study Completed for Midstream Development", 24 March 2025

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DOWNSTREAM



EcoGraf HF*free*® Purification of SpG to produce purified SpG

PRIORITIES

Formalise strategic partnerships for commercial scale production

Evaluate development options in Japan, Asia, Europe, & U.S.

KEY PARTNERS AND SUPPORT

thyssenkrupp

posco

HF*free* Purification Facilities

Industry-leading lowest cost to drive new developments and expansion supported by legislation to encourage sustainable supply chains

- Product qualification facility (“**PQF**”) programs have delivered breakthrough cost efficiency
- Competitive advantage positions the Company to supply growing ex-China anode demand from 2026-2027 given recent EU legislation and U.S. tariffs
- EcoGraf HF*free*® process - US patent granted and 1st + 2nd Australian patent granted
- Benchmarking and engineering study confirms operating cost advantages of the EcoGraf HF*free*® process
- Extensive product testing with customers
- Pursue Government grant funding in EU and U.S. markets, with positive feedback from EU and U.S. DoD white paper submission for US$76.3m award funding





Refer to ASX announcement “HFfree Delivers Industry-Leading Low Cost and NPV of US$282m”, 13 August 2025

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EcoGraf HF*free*® Process Advantages

HIGHLY EFFECTIVE CHEMICAL PROCESS TO REMOVE IMPURITIES FROM NATURAL GRAPHITE & CARBON MATERIALS



Low cost

Competitive economics compared to the other purification methods

Minimum impurities

4N achieved through on-going purification optimisation testwork resulting in reduction of total impurity levels to less than 100ppm

Scalable

Process capable of being located within battery manufacturing hubs

Proprietary technology

- Europe patent submission
- U.S. patent granted No. 11,702342.
- Australia patents 1 & 2 granted No. 2022387279 & No. 2021261902
- Vietnam patent granted No. 1-2022-08086

Eco-friendly

Low carbon footprint with minimal waste streams

Versatility

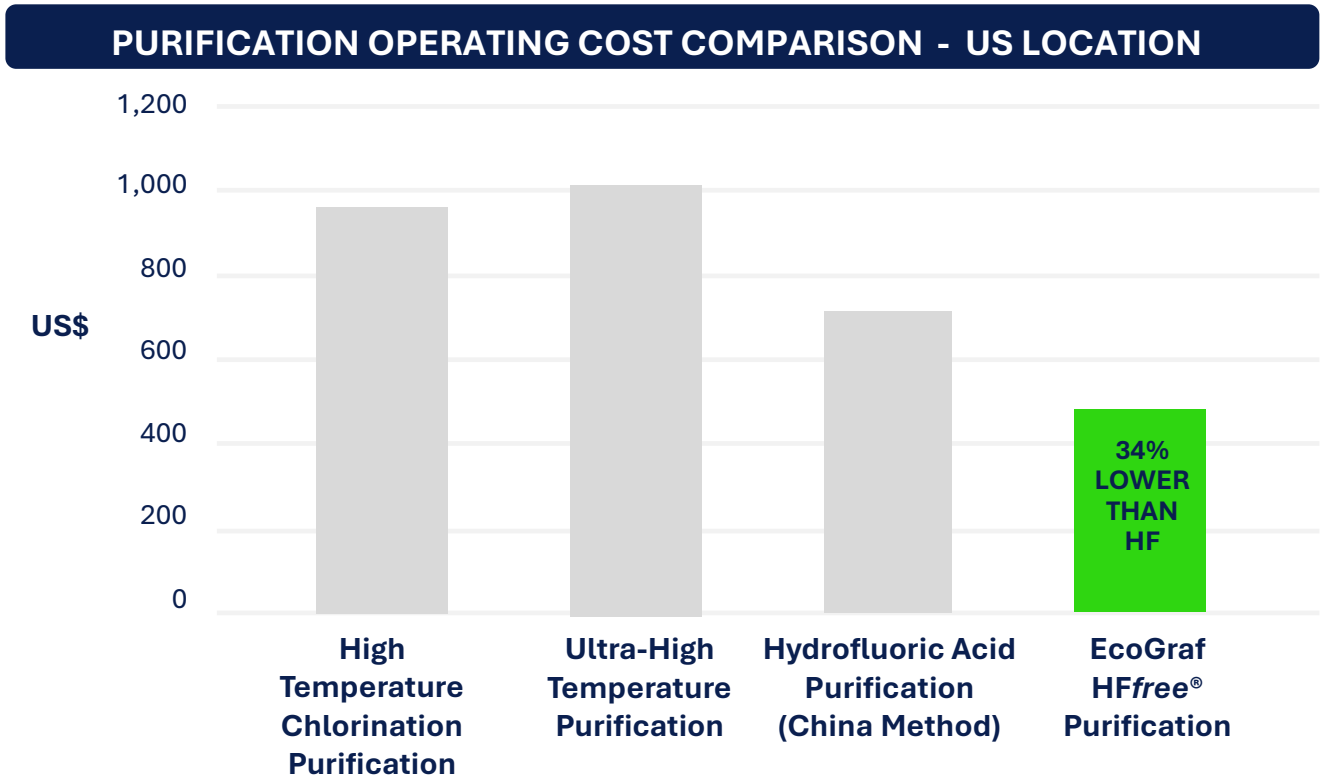
Purification technology successfully applied to anode recycling and enhanced through purification cost reductions

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EcoGraf HF*free*® Purification Delivers Industry-leading Cost

Significant cost advantage confirmed via updated benchmarking study

- Updated cost comparison based on initial global engineering & construction consultancy, comparing EcoGraf HF*free*® purification vs the three other known technologies, based on a 25,000tpa reference base in the U.S
- Development of process commenced in 2015, supported by significant investment, extensive testwork and rigorous technical due diligence to reach this advanced stage of validation
- EcoGraf HF*free*® provide a high purity, minimal waste, low CO_2 alternative to existing supply chains
- Forecast process operating cost reduced by 25% to **US$478/t**
- European location being pursued with a strong focus on Germany with financial metrics expected to be similar to U.S. facility
- Japanese & Asian locations relatively lower costs



Capital cost	Pre-tax NPV_{10}	IRR	Annual EBITDA
US$95m	US$282m	39%	US$42m

PRODUCT QUALIFICATION FACILITY VIDEO https://tinyurl.com/36uwytx9

Refer to ASX announcement "Study Confirms EcoGraf HFfree™ Process Cost Advantages", dated 11 July 2024
Refer to ASX announcement "HFfree Delivers Industry-Leading Low Cost and NPV of US$282m", 13 August 2025

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HF*free* Battery Anode Material Development History

Extensive testwork, bench scale and piloting programs completed underpins and derisks HF*free* processing technology

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2015
- Battery graphite scoping study completed

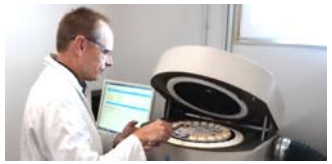
2016
- 200 tonne Epanko bulk sample battery material test work
- Battery graphite feasibility and engineering studies commenced with GR Engineering
- Battery graphite produced in commercial facility in Asia

2017



- Product testing and endorsement Commences
- EcoGraf™ process developed in Australia and Germany
- Preliminary feasibility study completed, EcoGraf™ provisional patent lodged

2018
- German pilot plant optimisation program commenced
- German optimisation and feedstock testing completed
- EcoGraf™ international patent lodged



2019
- Engineering studies completed on Asian EcoGraf™ facility
- Engineering study completed on Australian EcoGraf™ facility
- EcoGraf™ feedstock benchmarking program

2020
- Technical cooperation commenced with Future Battery Industries CRC
- EcoGraf™ provisional patent lodged for recycling applications
- Agreement signed with Thyssenkrupp for EcoGraf™ SpG and fines
- Strategic Agreement with South Korean Battery Recycler

2021
- Major Project Status Approved by Australian Government
- EcoGraf evaluates industrial sites in Sweden
- International Patent Examiner confirms EcoGraf™ process novel and inventive
- POSCO and EcoGraf enter into Battery Anode Material Agreement

2022
- Australian Government conditionally approves US$40M loan
- German research confirms recycled graphite performance
- Independent LCA study
- US purification facility location study
- Single phase development strategy

2023



- POSCO Cooperation Agreement
- US patent granted
- TZ mechanical shaping study
- Australian Product Qualification Facility
- Strategic Collaboration with VinES for BAM Facility

2024
- Collaboration agreement with BASF on anode recycling
- EcoGraf HF*free*™ product qualification facility commissioned
- Propriety purification achieves 99.99%C



2025
- PQF Delivers HF*free* Cost Competitiveness
- Australian Patent Granted
- Successful PQF Operational Campaign
- SPG Specification Milestone & Patent accepted by IP Australia
- Engineering Study Completed for Midstream Development
- Positive feedback on U.S. DoD White paper submission

2026
- Location studies for commercial scale BAM production
- PQF optimising for further reductions in capital and operating costs
- Production of bulk samples of SpG from anode scrap at the PQF

RECYCLE



EcoGraf HF*free*® purification technology applied to support anode recycling

PRIORITIES

Testwork programs with feedstocks supplied by EV and battery manufacturers

COLLABORATING WITH

BASF

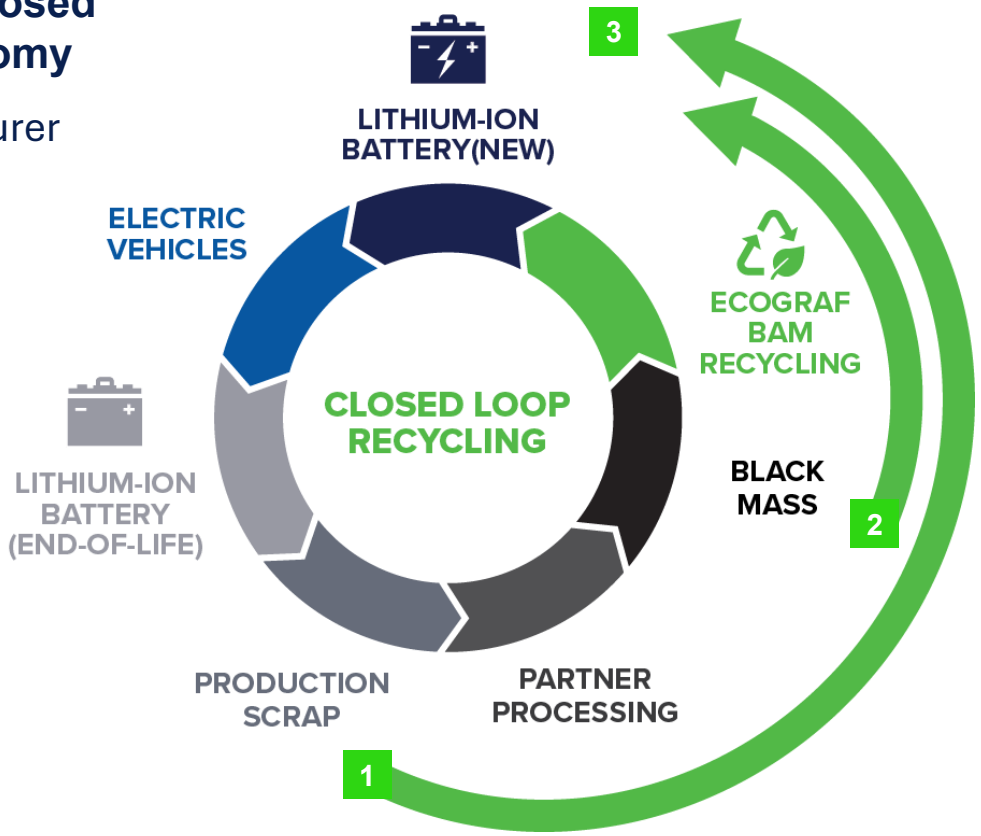
SungEel HiTech

Anode Recycling

EcoGraf

EcoGraf HF*free*® purification supports closed loop recycling and battery circular economy

- Essential for maximising battery manufacturer processing efficiency and compliance with regulatory waste management
- Significant environmental benefit, with an almost zero or "CO_2 free" footprint of approximately 1.6kg to 2.2kg CO_2 eq. per kg EcoGraf RecoBAM™
- Led by Dr Anna Vanderbruggen who won the EIT CHANGE Award in 2022 for a new method for extracting graphite from lithium-ion batteries, for circular battery supply chain





Dr Anna Vanderbruggen
EcoGraf Consultant – Anode Recycling Specialist

1. Production Anode Electrode
2. Leached Black Mass
3. recoBAM

Refer to ASX announcement "Independent ISO-Compliant LCA Study Confirms C02 Advantages of EcoGraf HFfree Purification", 20 October 2022

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EcoGraf's Development Pathways Advancing



US MARKET

- Tariffs driving new supply opportunities
- Positive feedback on DoD White Paper (up to **US$76.3m**)
- Supported by a **Tier-1 battery manufacturer**
- Strong US policy push for **domestic graphite supply**

EU MARKET

- EcoGraf recognised as EU **Priority Project**
- EU exploring project support mechanisms with the **Cooperation Agreement** signed with the EIB
- Site assessments underway, focus on Germany
- **RESourceEU Action Plan** policy accelerating alternate new graphite supply chains

ASIA MARKET (Ex-China)

- **Largest anode** manufacturing hub
- Strong raw material demand growth
- EcoGraf engaging Korea, Japan, Malaysia, Vietnam
- **Partnerships advancing** purification plant opportunities
- **Chinese restriction** now imposed

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The future is electric with EcoGraf HF*free*® purification and Tanzanian graphite

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