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EcoGraf®

ABN 15 117 330 757

Interim Financial Report

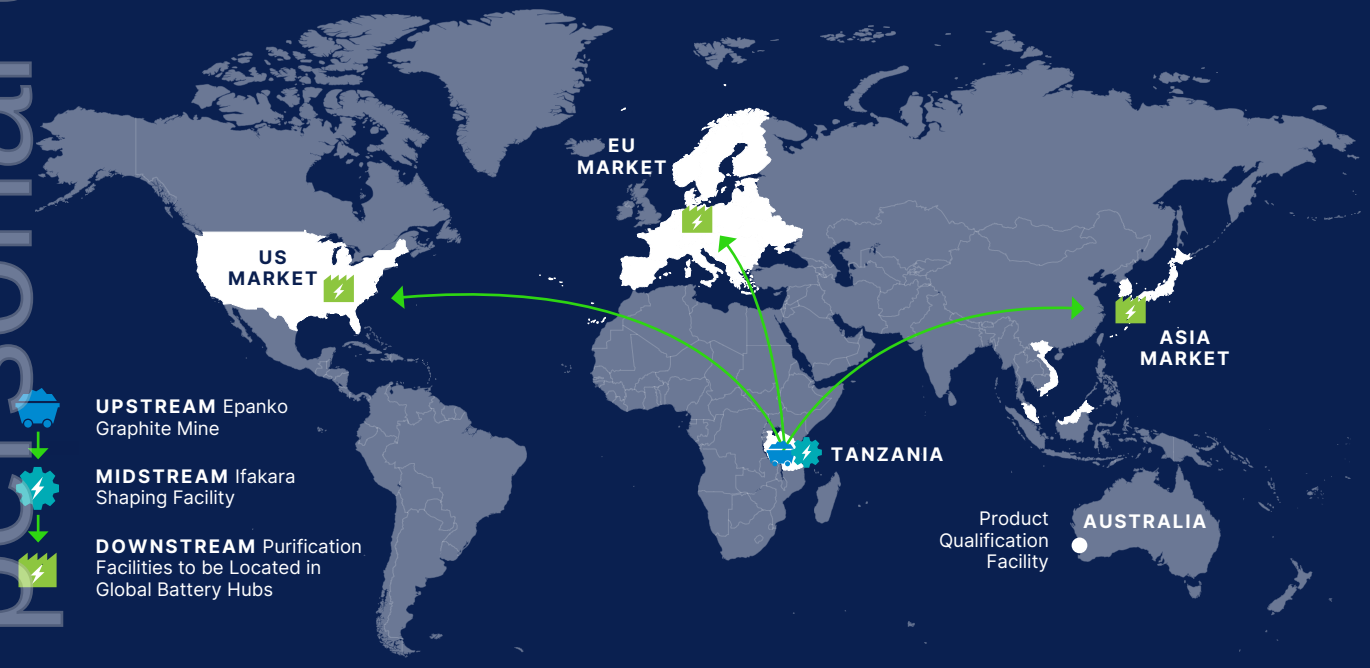
For the half-year ended 31 December 2025



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

Developing a Secure Global Supply Chain from Tanzania





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Our Company Values

- People and Safety
- Community and Partnerships
- Innovation Mindset
- Sustainability
- Value-Driven Integrity

Directors' Report

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The directors of EcoGraf Limited ("EcoGraf" or "the Company") and its controlled entities (collectively, the "consolidated entity") present their report together with the condensed financial statements of the consolidated entity for the half-year ended 31 December 2025.

Board of Directors

The directors of the Company throughout the half-year and to the date of this report are as follows:

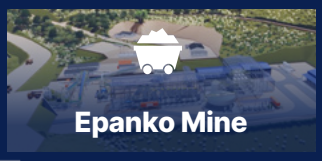
Robert Pett	Non-Executive Chairman
Andrew Spinks	Managing Director
John Conidi	Non-Executive Director
Keith Jones	Non-Executive Director (resigned 31 December 2025)

Principal Activities

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

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

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



RECYCLE

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



Supporting Tanzania's Value-Addition Battery Supply Chain

EcoGraf's development starts upstream at the Epanko Graphite Mine and extends midstream through its planned Tanzanian processing facility, which will upgrade natural flake graphite into spherical graphite for export — adding value locally and strengthening Africa's role in the global critical minerals and battery supply chain.

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

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

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

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

Operating Results

The loss after income tax incurred by the consolidated entity for the six months ended 31 December 2025 was $302,000 (2024: $1,455,000).

No dividends were declared or paid during the half-year ended 31 December 2025 (2024: nil).





Directors' Report

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Review of Operations

UPSTREAM

Epanko Graphite Project

The Epanko Graphite Project (Epanko or the Project) is a long life, highly profitable graphite project located approximately 370km from the city of Dar es Salaam in Tanzania. In 2017, a pre-development program was completed resulting in an extensive Bankable Feasibility Study (BFS), which was updated in 2025 (refer to Announcement dated 25 February 2026) and was subject to high degree of scrutiny, to ensure it satisfies the level of risk appetite that is seen from high-quality debt financing banks in leading financing jurisdictions.

The results of BFS positioned the Project as a world class new graphite development. It is forecast to initially produce 73,000 tonnes of natural flake graphite products each year and thereafter expand in stages to 390,000 tonnes per year to meet the forecast growth in global demand for graphite.

73,000

Tonnes of natural flake graphite
Stage 1 production

390,000

Tonnes of natural flake graphite
Staged expansion within 10 years

Bankable Feasibility Study

In February 2026, the Company released its updated BFS, which was the result of intensive program of technical work designed to optimise the Project to best suit the current market demand as well as address pre-existing comments from the Independent Engineer's Report. The updates centred around the changes in regulations relating to the storage of tailings, following the creation of GISTM in 2020, which the Company is now pleased to be fully compliant.

Key outcomes of the updated BFS are as follows:

- Pre-tax NPV_{10}%: US$516M
- Internal rate of return IRR: 31.1 %
- Capital comprises construction and establishment costs (real 2025) of US$181.2M and Resettlement Action Plan (RAP) costs of US$18.1M (including contingencies)
- Annual EBITDA (real 2025): US$85.7M
- Finance results based on LOM basket price of US$1,746/t (real 2025).

The updated BFS has been substantially enhanced and de-risked the Project's development. Refer to ASX announcement dated 25 February 2026 for additional information.



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Project funding

EcoGraf has mandated KfW IPEX-Bank (KfW) to undertake advisory, structuring and arranging services to obtain import credit cover (UFK Cover) and arrange a senior debt facility (UFK Tranche) of up to US$105 million for the construction of the Epanko Graphite Project in Tanzania. Subject to satisfactory due diligence and credit approvals, KfW may act as sole funder of the UFK Tranche (refer to ASX announcement dated 29 November 2023).

The UFK program is provided by the Federal Republic of Germany through credit insurer Euler Hermes to incentivise the development of key projects that can provide a long-term supply of critical minerals for German industry. The German Government Inter-Ministerial Committee has provided non-binding confirmation that Epanko is in principle eligible for UFK Cover under the UFK program and that an expert opinion on the Project and proposed financing arrangements is now required to obtain Preliminary Approval for a binding offer of cover.

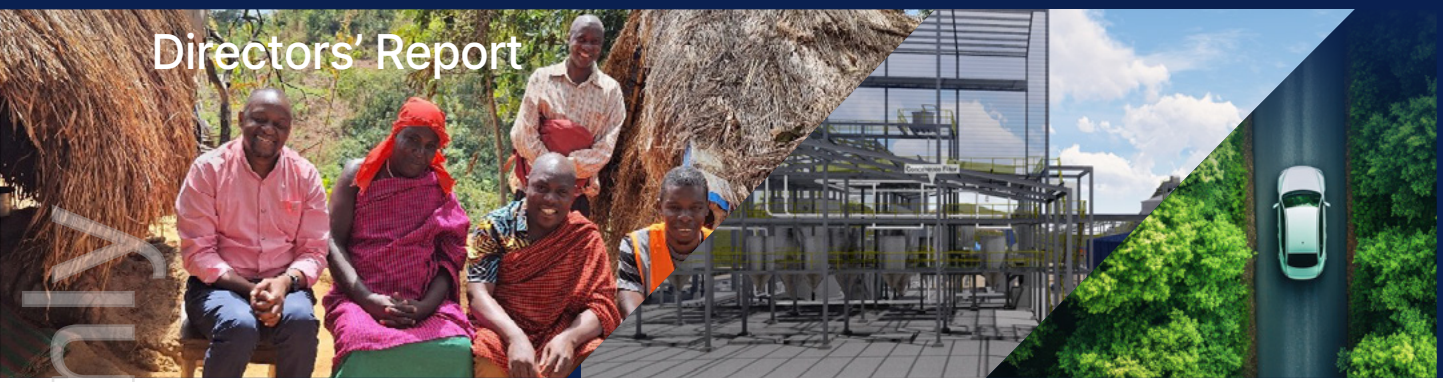
After a rigorous lenders' technical due diligence program which began in 2024, the Independent Engineer's Report was issued in January 2026, refer to ASX Announcement dated 27 January 2026. This follows the culmination of numerous work programs that included:

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

The completion of the Environmental & Social Due Diligence Report in March 2025 and the Independent Engineer's Report are key milestones in the debt financing process to support the expert opinion. Epanko's social and environmental planning programs are being developed to comply with the Equator Principles, a globally recognised risk management framework adopted by leading financial institutions for assessing and managing social and environmental risks in new developments.



Directors' Report



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Mine planning and development

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.

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

Expansion Study

The Epanko Expansion Study released during the period, refer ASX Announcement 12 November 2025, 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. The Expansion Study was positioned to provide confidence to EV and Battery OEM's of a long-term alternative supply and support its multi-hub downstream development strategy.

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. The Expansion stages are fully covered under the current Special Mining License (SML) and continuous Epanko orebody.

Environmental and social planning

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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Directors' Report

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

The RAP serves as the Company's overarching document for guiding the land access and resettlement planning for the Project and sets out a comprehensive plan to address physical and economic displacement of households. The completion of the RAP report marks the end of the RAP planning stage, with the implementation stage already initiated. Registration of Project-affected Persons (PAPs) with the National Identification Authority (NIDA) is in progress, which is a prerequisite for the opening of bank accounts for the payment of compensation.

During the planning stage, the Company, in collaboration with the local stakeholders, selected the Mbera-Kitonga and Epanko B area for the development of the resettlement site, including construction of resettlement houses and community infrastructure. The new resettlement village will include replacement houses for all affected households who choose in-kind compensation, as well as a new primary school, health care facility, and church.

To aid the affected households with the transition, the Company will conduct extensive livelihood restoration programs, to ensure existing sources of income can be re-established in the resettlement village, as well as empowering the community with training and equipment for new income activities, with the aim of diversifying sources of income for the community.

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.

The Company remains in continuous engagement with the Epanko community, through the established Resettlement Working Group (RWG), providing a clear channel of communication and decision-making for the planning and subsequent implementation of the RAP.

Community and social activities

In October 2025, the 2026 Corporate Social Responsibility (CSR) Plan was submitted to the District Executive Director for approval. The CSR Plan incorporates priority projects for the construction of classrooms and rehabilitation of the Epanko Village Health Centre. CSR initiatives conducted during the period included:

- An annual fire safety inspection and training was completed at Epanko in accordance with the Fire and Rescue Act, 2007. An action plan has been developed in response to the report, strengthening compliance and supporting safe, resilient operations.
- 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.
- A follow-up session was delivered to approximately 30 women from Epanko and Mahenge town who were previously empowered with economic strengthening skills in 2024. The program included a training workshop focused on the Land Act, land rights, and global climate change issues.
- An intensive GIS training course for geologists, environmental and social personnel was completed on site at Epanko, aimed to equipping staff with the relevant GIS skills, ready for RAP implementation and environmental monitoring.





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Annual fire safety inspection and training at Epanko



Epanko and Mahenge Women's economic empowerment training



Continuous engagement with the community via the established RWG meetings



Receiving appreciation certificate from the Ulanga DC representative



Ongoing water monitoring within the project and resettlement sites



Building our team's GIS capability for greater skills and efficiency

PrelWD not-for-profit event and community activities

Co-founded by Azurite Consultancy and EcoGraf, PrelWD is an annual women-empowerment initiative that reinvests funds raised from the PrelWD VIP event into high-impact community projects across Tanzania. Its mission is to improve the safety, economic independence, and social well-being of women, particularly those working in high-risk and low-income environments such as mining communities. Through partnerships with national and local institutions, including initiatives linked to the Epanko region, the program delivers practical skills development, safety support, gender-based violence (GBV) awareness, and youth mentorship across multiple regions.

30

Women miners trained in OHS and equipped with full PPE kits

250

Women empowered through business, financial literacy, leadership, and GBV programs

1,000+

Youth and students reached through GBV awareness, life skills, and mentorship sessions

2+

Students awarded international short-course training scholarships



Directors' Report

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In the mining and energy sectors, including communities connected to Epanko, PrelWD has supported targeted occupational health and safety training for women small-scale miners, equipping participants with knowledge on hazard identification, safe work practices, and the correct use of personal protective equipment (PPE). Participants were provided with complete PPE kits to enhance safety and confidence in their daily operations.

Beyond safety initiatives, more than 250 women have benefited from PrelWD-supported programs focused on economic empowerment, leadership development, financial literacy, entrepreneurship, and GBV awareness, with participation numbers expected to double as programs expand. Key initiatives include the Epanko Economic Empowerment Program and regionally delivered GBV and capacity-building programs, strengthening women's ability to build sustainable livelihoods and increase their participation in local economic activity.

PrelWD has also reached more than 1,000 youth and students through GBV awareness sessions, mentorship programs, life-skills training, and academic guidance delivered across schools and colleges, with engagement expected to significantly increase in the coming period. In addition, selected students have been supported through international short-course scholarships, expanding their skills, global exposure, and future career opportunities.

Through these integrated programs, the Company continues to deliver measurable social impact in Tanzania by promoting safer workplaces, stronger economic participation, and greater opportunity for women and youth, reinforcing EcoGraf's long-term commitment to responsible development and community partnership.



Occupational Health & Safety Training



Economic Empowerment and Capacity Building



GBV Awareness



Education & Scholarships

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.



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MIDSTREAM

Tanzania Mechanical Shaping Facility

Following the identification of four prospective sites along the Epanko to Dar es Salaam transport corridor for locating its Spherical Graphite Mechanical Shaping Facility, the Company has selected a preferred location near Ifakara for further evaluation. The preferred site in Ifakara, supported by recent engineering studies, reflects strong local infrastructure and logistics advantages and will form the basis for more detailed design and planning.

The facility is planned to beneficiate Epanko natural flake graphite concentrate into spherical graphite product, representing the first step in the value-addition chain toward converting high-quality flake graphite concentrate into battery-grade anode material for lithium-ion batteries. The selection and evaluation of this site was informed by a comprehensive facility siting study that reviewed available land, transport connectivity and supporting infrastructure.

In parallel, the Company has commenced a review of updated capital and operating cost estimates for the proposed facility in Tanzania, further supporting project optimisation and commercial readiness.

DOWNSTREAM

EcoGraf HF*free*® Purification Facilities

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

Industry-leading EcoGraf HF*free*® Process Advantages

Low cost
Industry-leading economics compared to the other/ existing purification methods

Minimum impurities
4N achieved - 99.99%C with impurity levels to less 100ppm

Scalable
Purification facilities capable of being located within battery manufacturing hubs

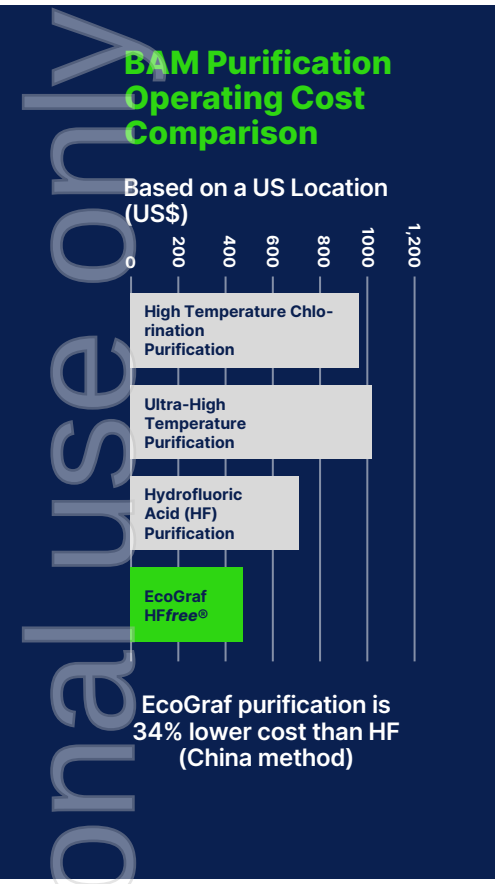
Proprietary technology
- Europe patent submission
- U.S. patent granted No. 11,702342
- Australia patents granted No. 2022387279 & No. 2021261902
- Vietnamese patent granted No. 1-2022-08086

Eco-friendly
Significantly lower carbon footprint with minimal waste

Versatility
Purification technology successfully applied to anode recycling



Directors' Report



HF*free* Delivers Industry-Leading Low Cost

On 13 August 2025, the Company announced process design breakthroughs and optimisations, which delivered significant process efficiencies, and cost savings, including reductions in reagent consumption, improved chemical recycling and reduced water treatment and waste disposal costs. Extensive testing and analysis has been undertaken in conjunction with leading Australian and international laboratories and engineering specialists to refine the EcoGraf HF*free*® purification flowsheet using data from the Product Qualification Facility (PQF).

The PQF is jointly funded through the Commonwealth Government's A$48.9M Critical Minerals Development Program, which is supporting Australian battery minerals processing capability, refer to ASX Announcement dated 17 July 2024.

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

The total estimated cost to construct a Purification Facility with an initial capacity of 25,000tpa (including a 12% contingency) is US$95M, with economies of scale identified as production is expanded to meet the forecast growth in lithium battery demand. The initial 25,000tpa Purification Facility provides a pay-back period of less than 4 years, with the potential for future savings from the use of renewable energy supplies and processing refinements expected from commercial scale operations. On this basis, the Purification Facility showed a pre-tax NPV_{10} of US$282M, IRR of 42% and annual EBITDA of US$42M.

With the Epanko Expansion Study, 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.

Patents

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

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

Following successful Australian patent grant, the Vietnamese patent application 1-2022-08086 has also been accepted.

Product Marketing and Development

A 20 tonnes bulk sample of Epanko oxide ore has been successfully processed through a pilot plant, with the produced graphite concentrate advancing through additional stages of spheronisation and purification to produce purified spherical graphite material. The material is required by various prospective customers as they continue their assessment of the Company's products.



Bulk sample of Epanko oxide processed for customer assessment

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RECYCLING

EcoGraf is continuing to advance the commercial application of its proprietary EcoGraf HFfree® purification process to recover and re-use anode materials, with initial programs focused on production scrap from anode cell and battery manufacturing.

During the period, product qualification programs, including sample evaluations, progressed with leading battery manufacturers and electric vehicle OEMs. Encouraging technical results have supported further optimisation of the process flowsheet for recycled anode materials, with refinements implemented to accommodate a broader range of feedstocks and enhance overall recovery efficiency and product performance.

OTHER ASSETS

Golden Frontier Strategy

The Company has consolidated its Tanzanian gold assets under the strategic banner "Golden Frontier", positioning the portfolio to unlock value amid a strengthening gold price environment, refer to ASX Announcement dated 20 January 2026. The Golden Frontier portfolio comprises the Golden Eagle project and three Frontier gold projects - Southern Frontier, Northern Frontier and Western Frontier - collectively covering more than 3,000 km² of highly prospective tenure.

Maiden exploration activities have identified 21 highly prospective gold targets through geological mapping, structural interpretation, geophysics and historical mineral data review. At the Southern Frontier Hazina prospect, initial results returned high-grade rock chip assays of 4.45 g/t gold and strong stream sediment results of up to 8,820 ppb gold. Across the broader Frontier portfolio, additional potential exists for lithium pegmatite, copper and nickel sulphide mineralisation.

With gold prices strengthening and forecasts indicating continued momentum, the Company is assessing strategic pathways including partnerships, continued exploration or divestment at an optimal time, while maintaining focus on the flagship Epanko graphite project.

3,000 km²

Highly prospective tenure

4.45 g/t

Initial gold high-grade rock chip assay results

Information in this report that relates to the gold exploration results have been extracted from the previous market announcement dated 20 January 2026, titled "EcoGraf Delivers Gold Results and Strategy". The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the previous market announcement.

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

The 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 km², 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. 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. Refer to the ASX Announcement dated 17 December 2025.



Directors' Report

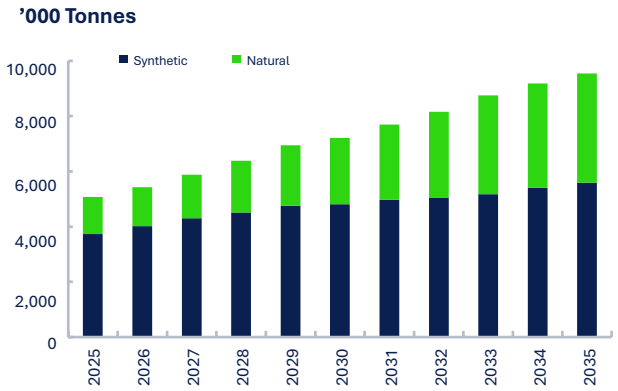
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MARKET

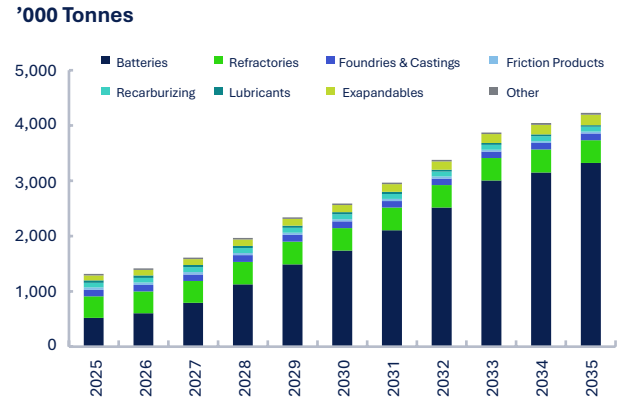
Since mid-2025, the graphite market has been shaped by rising EV battery demand and major geopolitical shifts in supply chains. Global demand continues to grow strongly for lithium-ion batteries, with graphite remaining the largest battery anode material. Growth forecast in graphite demand is expected to have a compounded annual growth rate of 8% over the 2025-2035 period, largely due to the phenomenal growth in demand from electrical vehicle and energy storage systems. These positive trends will see prices improving and accelerate in 2026-2027, improving at a more rapid pace. It is forecast that a significant natural graphite deficit will occur beyond 2033 without additional investment into new graphite supply.[1]

Recent developments have further reinforced supply chain realignment and reduce dependency on China. The US-Australia Framework signed in October 2025, is a commitment from both governments to jointly secure, finance, and expand critical mineral and rare-earth supply chains, with each nation committing to fast-track mining and processing projects. The European Union is implementing the Critical Raw Materials Act, fast-tracking designated "Strategic Projects" and tightening foreign subsidy scrutiny to reduce dependency on single-country supply. In contrast, China has expanded export licensing requirements on graphite and related battery materials, maintaining leverage over global supply. In January 2026, China banned dual-use items, including graphite, to Japan that can be used for military purposes. This divergence is accelerating regionalisation of graphite supply chains and increasing the strategic value of projects positioned outside China.

Natural Graphite Demand by End-use Sector [1]



Total Graphite (Natural) Demand[1]



Updated Global Legislation

European Union adopts RESourceEU Action Plan

The EU formally adopted the RESourceEU Action Plan under the Critical Raw Materials Act, mobilising approximately €3 billion to accelerate development of strategic critical mineral supply chains, including battery raw materials such as graphite.

EU strengthens critical minerals implementation

Broader implementation of the EU Critical Raw Materials Act advanced, including measures focused on stockpiling, strategic partnerships, financing mechanisms and strengthening resilience across the battery materials value chain.

United States confirms final trade duties on Chinese anode material

The U.S. Department of Commerce announced final affirmative determinations imposing a 93.5% anti-dumping duty and a 67% countervailing duty on active anode material imports from China, typically composed of graphite, significantly increasing effective tariffs and reinforcing supply chain diversification efforts.

Japan advances critical minerals security strategy

Since mid-2025, Japan has prioritised graphite under its Economic Security Promotion Act, expanding JOGMEC-backed overseas investments and stockpiling to reduce reliance on Chinese supply and strengthen battery material security.

1 Fastmarket Report, December 2025



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CORPORATE

Co-operation Agreement signed with the European Investment Bank

On 11 February 2026, the Company signed a Cooperation Agreement with the European Investment Bank ("EIB") for the provision of technical assistance to progress the Company's vertically integrated HF*free* business in the Critical Raw Materials (CRM) sector. Under the Agreement, the EIB will provide technical assistance to advance a defined package of activities across the business. This includes support for the development of the Company's planned Epanko Project expansion study and Mechanical Shaping Facility in Tanzania, as well as services aimed at enabling the integration of the project into the EU battery anode value chain.

The Agreement is significant endorsement from the EU, which recognises the Company's projects as a key development for the establishment of new, long-term and sustainable battery mineral supply chains for the European industry.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the consolidated entity during the half-year period ended 31 December 2025.

Significant Events After the Balance Date

There is no matter or circumstance which has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Rounding

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

Auditor's Independence Declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 27 of this report.

Signed in accordance with a resolution of the directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.



Andrew Spinks
Managing Director

10 March 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

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	Note	31 December 2025 $'000	31 December 2024 $'000
Income			
Research and development tax credit		1,671	1,548
Government grant		76	763
Other income		408	-
Interest income		144	534
		2,299	**2,845**
Expenses			
Corporate and administrative expenses		(1,277)	(1,186)
Depreciation		(59)	(64)
Downstream processing expenses		(262)	(1,873)
Employee benefits		(827)	(830)
Exploration and evaluation expense		(38)	(134)
Finance charges		(4)	(7)
Foreign exchange losses (net)		(9)	(36)
Share-based payments	8	(125)	(170)
		(2,601)	**(4,300)**
Loss before income tax		**(302)**	**(1,455)**
Income tax expense		-	-
Loss after income tax for the period		**(302)**	**(1,455)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations		1,323	5,718
Other comprehensive income for the period		**1,323**	**5,718**
Total comprehensive income for the period, net of income tax		**1,021**	**4,263**
Loss for the period attributable to:			
Owners of the Company		(252)	(1,404)
Non-controlling interest		(50)	(51)
		(302)	**(1,455)**
Total comprehensive income for the period attributable to:			
Owners of the Company		1,009	4,185
Non-controlling interest		12	78
		1,021	**4,263**
Loss per share attributable to the owners of the Company			
Basic and diluted loss per share (cents per share)		(0.06)	(0.31)

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

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

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	Note	31 December 2025 $'000	30 June 2025 $'000
Assets			
Current assets			
Cash and cash equivalents		8,084	11,202
Other receivables	4	596	105
Prepayments		168	320
Total current assets		**8,848**	**11,627**
Non-current assets			
Other receivables	4	1,098	963
Exploration and evaluation assets	5	40,822	37,167
Property, plant and equipment		132	179
Total non-current assets		**42,052**	**38,309**
Total assets		**50,900**	**49,936**
Liabilities			
Current liabilities			
Trade and other payables		1,001	1,568
Deferred revenue	6	637	713
Lease liability		79	114
Provisions		217	339
Total current liabilities		**1,934**	**2,734**
Non-current liabilities			
Lease liability		-	21
Provisions		4	8
Total non-current liabilities		4	29
Total liabilities		**1,938**	**2,763**
Net assets		**48,962**	**47,173**
Equity			
Contributed equity	7	99,834	99,834
Reserves		12,324	10,295
Accumulated losses		(63,061)	(62,809)
Equity attributable to the owners of the Company		**49,097**	**47,320**
Non-controlling interest		(135)	(147)
Total equity		**48,962**	**47,173**

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

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

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	Contributed equity $'000	Accumulated losses $'000	Foreign currency translation reserve $'000	Loan share reserve $'000	Share-based payments reserve $'000	Non-controlling interest $'000	Total $'000
As at 1 July 2024	**99,834**	**(57,798)**	**(1,595)**	**(945)**	**11,373**	**(59)**	**50,810**
Loss for the period	-	(1,404)	-	-	-	(51)	(1,455)
Other comprehensive income	-	-	5,589	-	-	129	5,718
Total comprehensive income for the period	**-**	**(1,404)**	**5,589**	**-**	**-**	**78**	**4,263**
Transactions with owners in their capacity as owners:							
Share based payments	-	-	-	-	170	-	170
Balance at 31 December 2024	**99,834**	**(59,202)**	**3,994**	**(945)**	**11,543**	**19**	**55,243**
As at 1 July 2025	**99,834**	**(62,809)**	**(866)**	**(945)**	**12,106**	**(147)**	**47,173**
Loss for the period	-	(252)	-	-	-	(50)	(302)
Other comprehensive income		-	1,261	-	-	62	1,323
Total comprehensive income for the period	**-**	**(252)**	**1,261**	**-**	**-**	**12**	**1,021**
Transactions with owners in their capacity as owners:							
Share based payments	-	-	-	-	125	-	125
Release of shares under Share Plans	-	-	-	643	-	-	643
Balance at 31 December 2025	**99,834**	**(63,061)**	**395**	**(302)**	**12,231**	**(135)**	**48,962**

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

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

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	31 December 2025 $'000	31 December 2024 $'000
Operating Activities		
Research and development tax credit received	1,671	-
Government grant received	-	146
Payments to suppliers and employees	(2,571)	(3,630)
Net cash flows used in operating activities	**(900)**	**(3,484)**
Investing Activities		
Payments for plant and equipment	(12)	-
Payments for exploration and evaluation assets	(2,930)	(4,826)
Interest received	144	534
Net cash flows used in investing activities	**(2,798)**	**(4,292)**
Financing Activities		
Repayment of lease liability	(60)	(57)
Proceeds from release of plan shares	643	-
Net cash flows from/ (used in) financing activities	**583**	**(57)**
Net decrease in cash and cash equivalents	(3,115)	(7,833)
Cash and cash equivalents at beginning of the period	11,202	25,459
Foreign exchange movement on cash and cash equivalents	(3)	(13)
Cash and cash equivalents at end of the period	**8,084**	**17,613**

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

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

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1. Company Information

The condensed consolidated financial statements of EcoGraf Limited and its subsidiaries (collectively, the "consolidated entity") for the half-year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 10 March 2026.

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

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

2. Material Accounting Policy Information

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134 Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 *Interim Financial Reporting*.

The financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Company during the half-year ended 31 December 2025 in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

All amounts have been rounded to the nearest thousand, unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/ Directors' Reports) instrument 2016/191.

The accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the year ended 30 June 2025.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted

3. Segment Information

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

	Australia $'000	Tanzania $'000	Consolidated $'000
Six months ended 31 December 2024			
Segment revenue	2,845	-	2,845
Loss after tax expense	(959)	(496)	(1,455)
Six months ended 31 December 2025			
Segment revenue	2,299	-	2,299
Profit/ (loss) after tax expense	106	(408)	(302)

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	Australia $'000	Tanzania $'000	Consolidated $'000
31 December 2025			
Assets			
Other non-current receivables	-	1,098	1,098
Exploration and evaluation assets	-	40,822	40,822
Property, plant and equipment	88	44	132
Segment non-current assets	88	41,964	42,052
Unallocated assets:			
Cash and cash equivalents			8,084
Other receivables			596
Prepayments			168
Total assets			**50,900**
Liabilities			
Segment liabilities	(1,644)	(294)	(1,938)
Total liabilities			**(1,938)**

4. Other Receivables

	31 December 2025 $'000	30 June 2025 $'000
Current[1]	596	105
Non-current[2]	1,098	963
	1,694	**1,068**

1 Includes amounts receivable from AngloGold Ashanti Holdings Plc under the Golden Eagle Farm-in Agreement.

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

In February 2025, the TRA rejected the VAT refund for the period September 2023 to February 2024. An Appeal has been made to the Tax Revenue Appeals Board on the basis the refund was made in accordance with the relevant law. The Company is confident of its legal position and the balance is recoverable either through the appeal process or utilisation against other future tax payments.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

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5. Exploration and Evaluation Assets

	31 December 2025 $'000	30 June 2025 $'000
Opening balance at the beginning of the period	37,167	29,292
Capitalised expenditure at cost	2,384	6,993
Foreign exchange movement on exploration and evaluation asset	1,271	882
Carrying amount at the end of the period	**40,822**	**37,167**

Judgements and estimates

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

Epanko project

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

All other projects

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

6. Deferred Revenue

	31 December 2025 $'000	30 June 2025 $'000
Opening balance at the beginning of the period	713	1,712
Government grant received in advance	-	290
Recognised as revenue	(76)	(1,289)
Balance at the end of the period	**637**	**713**

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

7. Contributed Equity

	No. of shares	$'000
1 July 2025	**454,131,819**	**99,834**
Shares issued to third parties under a share-based payment arrangement (refer note 8)	250,000	-
Shares issued from the exercise of performance rights	7,169,395	-
31 December 2025	**461,551,214**	**99,834**

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8. Share-based payments

Performance Rights

Set out below are the number and movement of performance rights, with an exercise price of NIL, granted under the plan:

Grant date	Expiry date	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period	Exercise-able at the end of period
20 Jan 2021	19 Jan 2026	4,675,000	-	(4,675,000)	-	-	-
8 Dec 2021	07 Dec 2027	320,825	-	-	-	320,825	320,825
8 Dec 2021	07 Dec 2026	400,000	-	-	-	400,000	-
29 Nov 2022[1]	29 Dec 2027	1,000,000	-	-	-	1,000,000	-
21 Feb 2023	21 Feb 2028	2,121,970	-	(198,757)	(795,030)	1,128,183	357,057
22 Dec 2023	22 Dec 2028	2,000,000	-	(1,000,000)	(1,000,000)	-	-
19 Jan 2024	19 Jan 2029	2,139,885	-	-	-	2,139,885	1,784,010
22 Feb 2024	22 Feb 2029	1,200,000	-	(190,000)	-	1,010,000	290,000
22 Jul 2024	24 Apr 2030	1,105,638	-	(1,105,638)	-	-	-
24 Apr 2025	24 Apr 2030	5,048,106	-	-	(3,448,106)	1,600,000	-
		20,011,424	**-**	**(7,169,395)**	**(5,243,136)**	**7,598,893**	**2,751,892**

1 Date of shareholders' approval.

Performance rights issued under the long-term incentive arrangements are subject to performance hurdles which promote achievement of the Company's strategic objectives.

During the period, 773,813 performance rights associated with long-term incentive arrangements vested and 5,243,136 performance rights were forfeited due to employee resignations. No performance rights were issued during the period.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

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Share Plans

During the period, the repayment date of non-recourse loans relating to plan shares were extended in order to maximise the likelihood of the Company receiving the benefit of the cash funds receivable upon repayment. The extension has been treated as a modification with a resulting share-based payment expense.

Model inputs for the valuation of the modification are as follows:

Modification date	1 August 2025	1 August 2025	9 December 2025
Extended terms (years)	0.42	0.42	0.67
Number of loan shares	1,000,000	4,000,000	2,000,000
New expiry date	31 December 2025	31 December 2025	31 August 2026
Exercise price	$0.228	$0.151	$0.151
Share price at modification date	$0.300	$0.300	$0.365
Expected volatility	100%	100%	100%
Dividend yield	Nil	Nil	Nil
Risk-free interest rate	3.85%	3.85%	3.60%
Value prior to modification ($'000)	72	596	428
Value subsequent to modification ($'000)	111	634	446
Impact of modification ($'000)	39	38	18

During the period, $643,175 was repaid as settlement of non-recourse loans associated with 3,750,000 plan shares. There were no plan shares issued during the period.

Share-based payments to third parties

250,000 shares were issued to a consultant providing technical services to the Company and on the achievement of a milestone related to the services provided. The shares were issued at a NIL consideration and valued at $0.51 per share on grant date.

Share-based payment expense

The total value of performance rights vested, modification of share plans and shares issued at NIL consideration recognised in the current period is $125,000 (31 December 2024: $170,000).

9. Dividends

No dividends were declared or paid during the half-year ended 31 December 2025 (2024: nil).

10. Contingent Assets and Liabilities

There are no contingent assets or liabilities at 31 December 2025 (2024: nil).

11. Events Subsequent to Reporting Date

There have been no events that have arisen between 31 December 2025 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in future financial years.

Directors' Declaration

For the half-year ended 31 December 2025

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In the directors' opinion:

1. The interim financial statements, comprising the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and accompanying notes, are in accordance with the *Corporations Act 2001* and:

    a) Comply with Australian Accounting Standard AASB 134 I*nterim Financial Reporting and the Corporations Regulations 2001*; and

    b) Give a true and fair view of the consolidated entity's financial position at 31 December 2025 and of its performance for the financial half-year ended on that date.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors, pursuant to section 303(5)(a) of the *Corporations Act 2001*.



Andrew Spinks
Managing Director

10 March 2026

Auditor's Independence Declaration

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of EcoGraf Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM AUSTRALIA

Perth, WA
Dated: 10 March 2026

AIK KONG TING
Partner

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Auditor's Review Report

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ECOGRAF LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of EcoGraf Limited (the Company) and its subsidiaries (the Consolidated Entity) which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of EcoGraf Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Auditor's Review Report

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Directors' Responsibility for the Half-Year Financial Report

The directors of EcoGraf Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 10 March 2026

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