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ASX Release / 30 April 2026

Quarterly Activities Report

Positive Progress with Strategic Partnerships to Support Growth

Vertically integrated battery anode materials developer **EcoGraf Limited ("EcoGraf" or "the Company")** (ASX: **EGR**; FSE: **FMK**) is pleased to present its activities and cash flow report for the quarter ended 31 March 2026.

Highlights

UPSTREAM **Epanko Graphite Mine**

- Completed an Updated Epanko Bankable Feasibility Study (**BFS**)[1] that provides attractive and robust financial results:
  - Pre-tax $NPV_{10\%}$: US$516M
  - Internal rate of return IRR: 31.1 %
  - Capital comprises construction and establishment costs (real 2025)[1] 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)
- BFS confirms 21.7 % increase in plant throughput to 73,000 tpa
- Independent Engineers Review (**IER**) confirmed all technical areas have been significantly advanced to conform with the requirements of international project financing standards and Global Industry Standard on Tailings Management (**GISTM**)
- Debt financing program advanced under the leadership of KfW IPEX-Bank (**KfW**), with ongoing progress across multiple project workstreams focused on finalising the commercial, structuring and risk allocation components of the proposed debt financing
- Application submitted following positive site visit for co-funding under DEG Impulse, a subsidiary of the German development finance institution DEG and part of the KfW Group, to support community development initiatives for the Epanko Graphite Project[2]
- Collaboration with the Geological Survey of Finland (**GTK**) and Betolar Plc under a signed non-binding Memorandum of Understanding to undertake studies exploring the utilisation of mineral tailings in the mass production of low-carbon building products[3]

DOWNSTREAM **EcoGraf HF*free*® Purification Facilities**

- Strategic Partnership with Mitsubishi Chemical Corporation for Battery Anode Materials for the long-term offtake of up to 10,000tpa of spherical graphite (or ~16,500tpa flake) under a non-binding Memorandum of Understanding (**MOU**)[4]
- Grant funding and technical assistance with the European Investment Bank (**EIB**) to support progress of the Company's vertically integrated HF*free* business in the Critical Raw Materials sector

[1] Refer ASX announcement dated 25 February 2026
[2] Refer ASX announcement dated 14 April 2026
[3] Refer ASX announcement dated 13 February 2026
[4] Refer ASX announcement dated 20 April 2026

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- Collaboration with Long Time Technology Co. Ltd (**LTT**), a Taiwan-based battery materials and anode technology company[5]. The executed non-binding MoU outlines collaboration on the development of purification facilities in South-east Asia and Taiwan. LTT major shareholder is Foxconn, a major supplier to Apple Inc
- Government grant funding submissions in EU and US progressing on several fronts
- Product qualification and anode recycling programs progressed with battery manufacturers and electric vehicle (**EV**) OEMs

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- China has introduced export restrictions on certain dual-use materials, which have disrupted graphite supply chains into Japan and are expected to impact other global markets
- Industry reporting shows EV adoption has reached a global tipping point, now driven by declining battery costs and improving underlying economics rather than oil price[6]
- The US$9.0 million Golden Eagle farm-in with AngloGold Ashanti commenced
- Ongoing exploration at the Southern Frontier's Hazina prospect has identified a ~3 km target corridor, with rock chip results of up to 4.45 g/t Au and stream anomalies of up to 8,820 ppb Au[7]
- Key representatives of the Company attended the *Investing in Mining Indaba 2026* conference held in Cape Town in February
- The Company supported the 4th Pre-International Women's Day (**PreIWD**) Event in Dar es Salaam, Tanzania, in March
- Cash and cash equivalents of $6.2 million at 31 March 2026

EcoGraf HF*free*® BAM competitive and cost benefit advantages[8]



[5] Refer https://www.lttech.com.tw/ and ASX announcement dated 16 March 2026
[6] Refer https://theconversation.com/electric-vehicles-pass-tipping-point-breaking-the-link-with-oil-prices-280655
[7] Refer ASX announcement dated 9 April 2026
[8] Company reports and internal studies (www.ecograf.com.au)

Business Summary

EcoGraf is building a vertically integrated battery anode materials business focused on the production of high-purity graphite products for the lithium-ion battery and advanced manufacturing markets. To-date, more than US$30 million has been invested to establish a highly attractive graphite platform comprising:

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



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



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



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



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



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Quarterly Activity Update

UPSTREAM

Epanko Graphite Mine

Project Financing

The Company continues to progress a structured project financing strategy for the Epanko Graphite Project (**Project**), targeting an appropriate mix of senior debt, equity and potential strategic participation.

The debt financing program is at an advanced stage under the leadership of KfW IPEX-Bank (**KfW**), which has been mandated to arrange up to US$105 million in senior debt under the German Government's Untied Loan Guarantee (**UFK**) program to support construction of the 73,000 tpa Stage 1 development. The Inter-Ministerial Committee working council has provided non-binding indication that the Epanko Project is, in principle, eligible for import credit cover under the UFK program. The UFK program is provided by the Federal Republic of Germany through credit insurer Euler Hermes, to support projects capable of providing long-term supply of critical minerals for German industry.

The Company continues to work with KfW and its advisers to finalise the debt finance bank model following submission of the Independent Engineer's Report (**IER**), and other due diligence work streams, addressing additional queries arising from the review process. Completion of this work will enable progression toward appointment of an Independent Expert for Euler Hermes, a key step toward securing a binding offer of cover.

Completion of the IER and an extensive environmental and social due diligence program has positioned the Project to comply with major international project finance standards, including IFC Performance Standards, Equator Principles, GISTM, and World Bank EHS Guidelines.

In parallel, the Company is advancing a complementary equity funding strategy, with ongoing engagement across offtake partners, the graphite value chain, government agencies, strategic supply chain participants, and institutional investors.

Bankable Feasibility Study Summary

During the past 24 months, the Company has undertaken an intensive technical optimisation program to align the Project with current market demand and to address historic recommendations from the IER. A significant component of this work centred addressed changes to international tailings management standards following the introduction of GISTM in 2020, with the Project fully compliant.

On this basis, the final BFS has been completed following a high degree of technical scrutiny, ensuring alignment with the risk and compliance requirements leading international project finance lenders.

The IER concluded that:

- All additional pre-signing work required by the IER has been completed, providing a full update of the 2017 BFS[9], and 2023 partial update[10]
- Project designs are now fully compliant with all required international standards specified by KfW, including GISTM.

This positive outcome represents a catalyst toward completion of the KfW-led debt financing process for Epanko.

[9] Refer ASX announcement dated 21 June 2017 titled "Updated Bankable Feasibility Study"
[10] Refer ASX announcement dated 28 April 2023 titled "Epanko Pre-Development Program Delivers Outstanding Results"

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KfW Group Development Financing Engagement

Following a series of positive meetings in Frankfurt with KfW, EcoGraf was invited to explore additional development financing instruments available through the KfW Group that could support the Epanko Project and surrounding communities.

EcoGraf is pleased to have progressed an application for co-funding with DEG Impulse, a subsidiary of the German development finance institution DEG and part of the KfW Group, to support community development initiatives for the Epanko Graphite Project in Tanzania. The application will be submitted under the develoPPP program, following the initial engagement with DEG Impulse in Frankfurt. develoPPP is a program of the German Federal Ministry for Economic Cooperation and Development (**BMZ**) that co-funds private sector projects delivering sustainable social and environmental outcomes.

As part of the application process, the Company hosted Mr Daniel Thomann, Director - Support Programmes from DEG Impulse. The site visit included inspections of key Stage 1 development areas, as well as a comprehensive review of a range of ongoing and planned community development initiatives. The Company's develoPPP application includes a range of initiatives aligned with its RAP and broader community development strategy:

- Resettlement village development, including potable water supply and treatment systems, and solar power systems for resettlement housing
- Education infrastructure, including schools, sanitation facilities, teacher housing and associated upgrades
- Community health centre, including construction of staff housing and sanitation infrastructure
- Community and education programs and facilities, including:
  - Vocational and skills training programs: aligned with livelihood restoration and mine workforce development
  - Native plant nursery and flora conservation programs
  - Local enterprise development
  - Waste and recycling management facilities
  - Environmental restoration initiatives

The Company is in the final stages of preparing its develoPPP submission, with a proposed project commencement date of 1 July 2026, subject to grant approval.

These initiatives form part of EcoGraf's commitment to delivering long-term, sustainable benefits to host communities, alongside project development undertaken in accordance with IFC Performance Standards and the Equator Principles, and aligned with its project financing strategy and mandate with KfW IPEX-Bank.



Various photos of Mr Daniel Thomann, Director Support Programmes from DEG Impulse with the Epanko team and District officials during the site visit.

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Environmental and Social Activities

During the quarter, environmental and social planning activities progressed steadily. The ESMP Update Report was submitted to NEMC in February, with a site verification visit expected during the next quarter, prior to approval. Finalisation of the ESIA for the resettlement village remains ongoing, pending completion of the town planning layout.

The annual Corporate Social Responsibility (**CSR**) Plan was approved by the Ulanga District Council and subsequently submitted to the Mining Commission. CSR initiatives for 2026 include the provision of health insurance coverage for elderly residents and financial contributions toward the construction of local primary school classrooms.

A delegation from the German Agency for International Cooperation (**GIZ**) conducted a site visit as part of a technical, environmental and social development review of the Project, providing positive feedback.

Stakeholder engagement remained positive, with regular community meetings primarily focused on RAP implementation. The Company also supported local International Women's Day celebrations for Ulanga District.



Members from the German Agency for International Cooperation (GIZ) site visit with the Tanzanian team





Ongoing water sampling and monitoring activities

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EcoGraf remains committed to maintaining high standards in terms of environment, social and governance performance, in alignment with:

- IFC Performance Standards;
- Equator Principles 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.

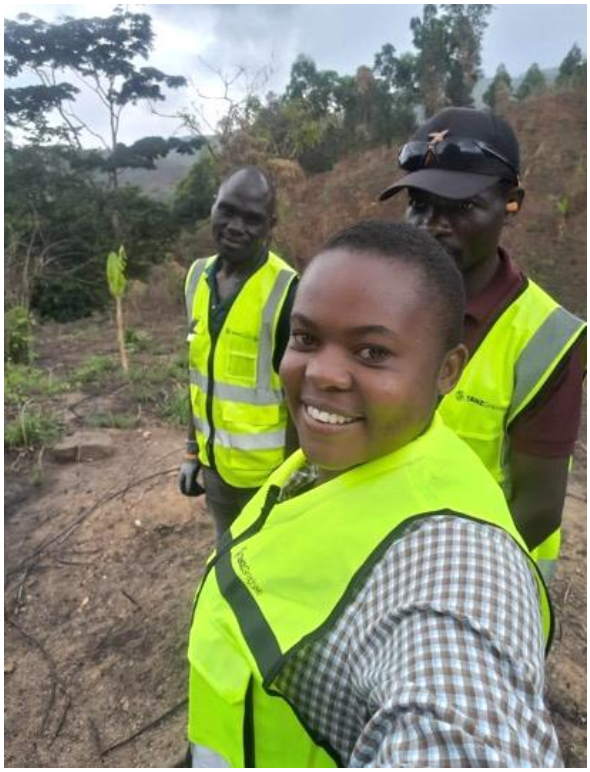
Resettlement Action Plan (RAP)

During the quarter, the RAP documentation was disclosed to all relevant community and government stakeholders within the Ulanga District, including the District Commissioner, District Executive Director, Resident Mines Officer, and relevant national-level authorities in Dodoma.

As previously reported, the Company conducted a program of National Identification Authority (**NIDA**) ID registration for Project Affected Persons (**PAPs**) impacted by the Epanko RAP. NIDA has since completed processing all applications, and the Company were presented with the physical NIDA ID cards at the end of the quarter. The RAP team is preparing to distribute these NIDA IDs to PAPs during April. A NIDA ID is one of the accepted forms of identification for opening bank accounts in Tanzania and will facilitate the payment of RAP compensation.







EcoGraf RAP Mangager Bernard Sefu, CLOs and stakeholder engagement with elderly PAPs

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DOWNSTREAM

Strategic Partnership with Mitsubishi Chemical Corporation for Battery Anode Materials

EcoGraf executed a non-binding MOU with Mitsubishi Chemical Corporation (**MCC**), a leading global supplier of battery anode materials. The MOU establishes a framework for cooperation across product supply, qualification and potential long-term commercialisation of natural flake graphite, unpurified spherical graphite (**SpG**) and purified SpG for MCC's battery anode material operations[11].

Subject to the successful outcome of ongoing technical assessments, MCC will consider entering into a long-term product sales arrangement for 10,000 tonnes per annum of unpurified and/or purified SpG, or approximately 16,500 tonnes per annum of -100 mesh natural flake graphite.

The proposed cooperation supports EcoGraf's vertically integrated anode materials strategy, including development of the Epanko Graphite Project in Tanzania, a proposed mechanical shaping facility, and planned EcoGraf HF*free*® purification facilities, including a proposed purification facility in Japan.

MITSUBISHI CHEMICAL GROUP





EcoGraf Signs Co-operation Agreement with European Investment Bank

EcoGraf signed a Cooperation Agreement with the European Investment Bank (**EIB**) on 11 February 2026 for the provision of technical assistance to support the Company's vertically integrated HF*free*® business within the Critical Raw Materials sector. The technical assistance will advance key initiatives, including the Epanko Project expansion study and the development of the Midstream Mechanical Shaping Facility in Tanzania, as well as supporting EcoGraf's integration into the EU battery anode value chain.[12]

This Agreement reflects EIB's recognition of the Epanko Project as a potential contributor to sustainable battery mineral supply chains, with the Company was encouraged to apply for Strategic Project status under the Critical Raw Materials Act.





EIB Director Andrea Clerici, European Commission, Deputy Director-General for International Partnerships Myriam Ferran and Deputy Director-General for Internal Market and Industry Valere Moutarlier with EcoGraf Limited Managing Director Andrew Spinks and In-Country Director Christer Mhingo

[11] Refer ASX announcement dated 20 April 2026, titled "Strategic Partnership with Mitsubishi Chemical Corporation for Battery Anode Materials"

[12] Refer ASX Announcement dated 11 February 2026 titled "EcoGraf Signs Co-operation Agreement with European Investment Bank"

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Partnership with Finland's GTK and Betolar on Epanko Mine Tailings

On 13 February 2026, EcoGraf signed a non-binding MOU with Finland's Geological Survey of Finland (**GTK**) and Betolar to cooperate on studies assessing the utilisation of Epanko mine tailings in the production of low-carbon building materials. The collaboration combines GTK's extensive expertise in geological research and tailings management with Betolar's Geoprime® technology, which enables the manufacture of low-carbon, cement-free construction materials.

The initiative builds on prior work undertaken through the Amira Global tailings research program, under which EcoGraf has identified opportunities to repurpose mineral tailings generated from graphite processing. Based on current development plans, the Company expects to generate approximately 0.9 million tonnes per annum of tailings during the first ten years of Stage 1 production at the Epanko Graphite Project.





EcoGraf Limited Managing Director Mr Andrew Spinks and In-Country Director Ms Christer Mhingo formalise the MOU at Mining Indaba in Cape Town, joined by Mr Jyri Talja, Executive Vice President of Betolar, and Mr Kimmo Tiilikainen, Director General of the Geological Survey of Finland (GTK). Witnessing the signing were Mr Sakari Puisto, Finland's Minister of Economic Affairs, and Mr Pekka Metso, Finnish Ambassador to South Africa.

Partnership with Taiwan's Long Time Technology to Develop EcoGraf HF*free*® Purification Facilities in South-East Asia and Taiwan

On 16 March 2026, EcoGraf entered into a non-binding MOU with Taiwan's Long Time Technology Co., Ltd. (**LTT**) of Taiwan to collaborate on the development of HF*free* purification facilities in South-east Asia and Taiwan. The MOU provides a framework for cooperation across technology development, potential offtake arrangements, and investment, including evaluation of a joint venture structure to support downstream expansion.

Under the proposed collaboration, EcoGraf's HF*free*® purification technology would be integrated into LTT's anode materials supply chain. LTT will evaluate EcoGraf's natural graphite anode products for potential use within its global ex-China battery manufacturing facilities and will provide technical specifications and indicative volume requirements to support alignment with EV battery market demand.

Strategically, the partnership leverages LTT's established position within the global battery materials ecosystem, including its association with Foxconn, creating potential pathways to Tier-1 OEM and battery supply chains. The collaboration is expected to enhance supply chain diversification, accelerate market adoption of EcoGraf's products, and strengthen the Company's positioning within the global lithium-ion battery market.



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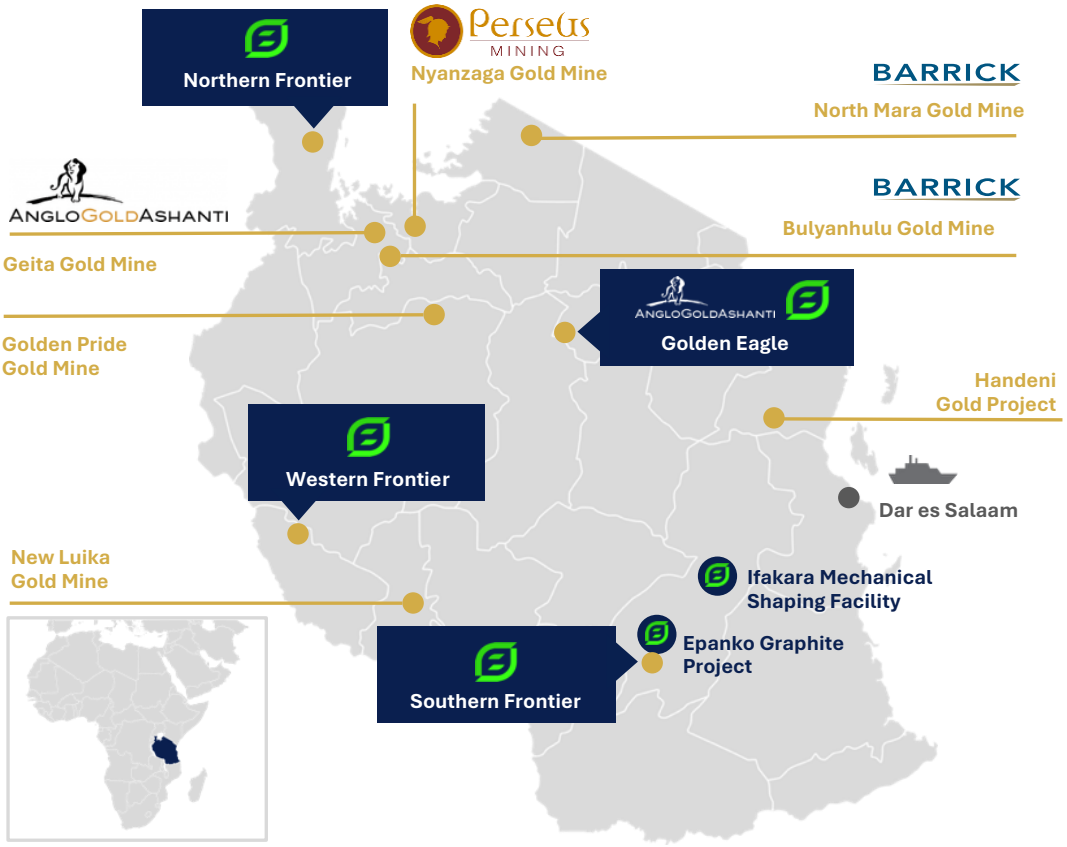
Gold Assets

Golden Frontier Progress and Commencement of Golden Eagle Farm-In with AngloGold Ashanti

During the quarter, EcoGraf provided an update on its Golden Frontier gold portfolio[13], highlighting increasing interest from investors and major gold producers following recent engagement activities, including at *Mining Indaba 2026*. The Company's extensive Tanzanian landholding, covering more than 3,000 km^2 across the Golden Eagle Project and the three Frontier projects, continues to demonstrate strong prospectivity, with 21 highly prospective gold targets identified to date.

Exploration activities advanced at the Hazina prospect of Southern Frontier, where a ~3 km target corridor returned encouraging high-grade results, including rock chip assays of up to 4.45 g/t Au and stream sediment anomalies up to 8,820 ppb Au. These results support potential for a significant Proterozoic gold system.

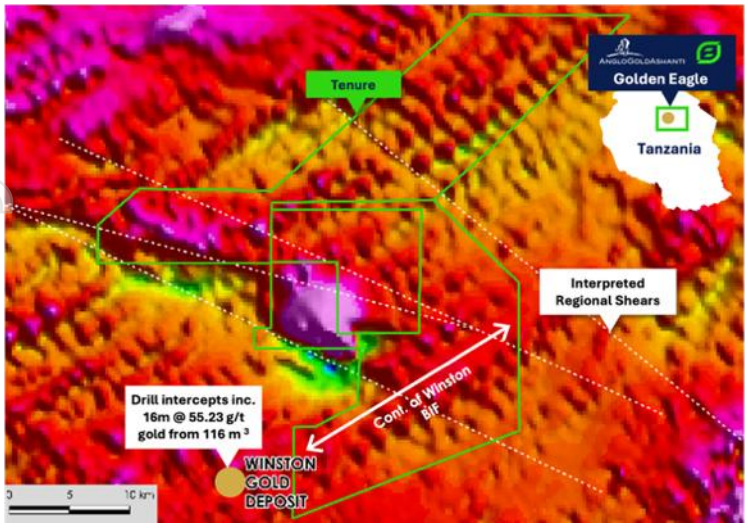
In parallel, the Company representatives held the inaugural kick-off meeting with AngloGold Ashanti, progressing the US$9.0 million Golden Eagle farm-in agreement. Initial exploration activities will focus on priority targets along strike of the BIF that hosts the high-grade Winston gold deposit, where historical drilling returned intercepts of 16 m @ 55.23 g/t Au from 116 m.



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

[13] Refer ASX announcements dated 23 January 2026 titled "EcoGraf Delivers Gold Results and Strategy" and 9 April 2026 titled "Golden Frontier and Investor Presentation"

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Golden Eagle – Regional Magnetics and Interpreted Structures. Stream sediment sampling at Southern Frontier[13]

Investing in Mining Indaba

EcoGraf leveraged its participation at Mining Indaba 2026 (9–12 February, Cape Town) to advance key strategic, financing and partnership initiatives supporting development of its vertically integrated battery anode materials business.

The event had successful outcomes for the Company, with the execution of a Cooperation Agreement with the EIB and MoU with GTK.

Engagements with government, industry and financing stakeholders reinforced strong international alignment on securing critical minerals supply chains. Managing Director Andrew Spinks presented at the Critical Minerals session, highlighting increasing demand for secure graphite supply and the strategic positioning of EcoGraf's integrated Tanzanian developments and purification technology.







PreIWD 2026 – Leadership, Partnerships and Impact

The PreIWD 2026 event provided a highly effective platform for leadership engagement, stakeholder collaboration and delivery of targeted social impact initiatives across Tanzania. EcoGraf leadership reaffirmed the critical role of inclusivity in supporting long-term economic development, particularly within the mining and emerging critical minerals sectors.

A key feature of the event was the presentation of the PreIWD Activities Report, which highlighted the continued growth and impact of associated programs. These initiatives encompass occupational health and safety training, economic empowerment, gender-based violence awareness, youth education and scholarship programs, reflecting a comprehensive, community-centric approach to development.

The event was supported by TotalEnergies as the Kilimanjaro (Main) Sponsor, alongside contributions from Investing in Mining Indaba, CRDB Bank and NMB Bank, strengthening the scale and reach of PreIWD programs.

The event was officiated by the Deputy Minister for Minerals, who reaffirmed the government's commitment to advancing women's participation across the sector.











Cash and cash equivalent

At quarter-end, the Company had cash and cash equivalents of $6.2 million. Details of cash flows during the quarter are set out in the attached Appendix 5B.

Information Required Under Listing Rule 5.3

Evaluation and exploration expenditure during the quarter amounted to $1.1 million, which was incurred primarily as a result of the activities at Epanko, described in the above sections. No mining production and development activities were undertaken during the quarter.

Payments of $165,000 made to related parties during the quarter in item 6 of Appendix 5B were for directors' remuneration.

Share Capital

There were 461,551,214 ordinary fully paid shares and 7,598,895 unlisted incentive performance rights on issue at the end of the quarter.

Investor Relations

During the quarter, EcoGraf's communications activity was targeted, with a focus on digital engagement and coverage of key flagship events, including Mining Indaba and PreIWD. Broader investor relations outreach is planned for the coming period.

2026 Conferences and Events

Mines and Money @ IMARC 27 - 29 October 2026 in Sydney, Australia

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Market Outlook

Although current graphite prices remain subdued, primarily due to excess inventory of alternative graphite products, the overall outlook remains positive, with strong demand growth and limited new supply expected to tighten the market over time.

Geopolitical factors are also contributing to the positive outlook. China's export restrictions on certain dual-use materials are beginning to disrupt graphite supply chains into Japan and are expected to impact broader global markets, highlighting the need for more reliable and diversified supply.

In response, the United States and European Union have advanced a critical minerals partnership[14] to support new supply, expand processing capacity and reduce reliance on concentrated sources.

EcoGraf's HF*free*® purification technology is well positioned to support both primary graphite production and battery anode recycling, delivering high-purity graphite without the use of hydrofluoric acid. This capability aligns with global efforts to establish sustainable, diversified, and ex-China battery material supply chains, supporting long-term growth across the EV and energy storage markets.

News and Media Summary



EcoGraf was featured by Discovery Alert for the Partnership with Mitsubishi Chemical Advances Battery Materials Supply



EcoGraf representatives attended PreIWD 2026, a not-for-profit event co-founded with Azurite Management Consultancy, where Andrew Spinks delivered his annual address.



EcoGraf was featured by Discovery Alert in relation to its progress on co-funding with DEG Impulse, supporting community development initiatives for the Epanko Graphite Project in Tanzania.



EcoGraf released monthly Market News updates capturing the latest Company updates and media



EcoGraf featured by SmallCaps for Growing Investor Interest in Development of Tanzanian Gold Portfolio



Coverage by GoldInvest for MoU with Long Time Technology -Graphite without hydrofluoric acid: EcoGraf forges Taiwan alliance for ex-China battery anodes

[14] https://www.reuters.com/world/china/us-eu-deepen-cooperation-critical-minerals-with-eye-broader-agreement-2026-04-24/

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EcoGraf released its Interim Financial Report for the Half-year ended 31 December 2025



EcoGraf released its Updated BFS Corporate Presentation



EcoGraf supported and participated in the International Women's Day commemoration held at Epanko providing a valuable platform for engagement between the community and district leadership.



EcoGraf featured by Discovery Alert for EcoGraf delivering US$516m NPV in updated Epanko graphite BFS



EcoGraf was pleased to participate in German Day 2026 at Investing in African Mining Indaba engaging with key stakeholders across government and industry.



EcoGraf's In-Country Director Christer Mhingo spoke on the panel "Africa's Hotspots – Critical Minerals on a Critical Timeline" at Investing in African Mining Indaba



Featured in GOLDINVEST article From Waste to Value: EcoGraf Tests Epanko Tailings for Climate-Friendly Construction Products



Covered by Discovery Alert for Battery Materials Partnership Secures European Investment Bank (EIB) Support



EcoGraf met with financing partner KfW IPEX-Bank during the Investing in African Mining Indaba, supporting ongoing project financing discussions.



EcoGraf sponsored WAGBA's New Year's Reception and to support the strong and longstanding ties between Western Australia and Germany

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Mineral Tenements at Quarter End

License	Area (km²)	Ownership interest	Acquired/disposed during the quarter	Location
SML 733/2025	18.48	86%	No change	Mahenge, Tanzania
PL 7907/2012	26.42	0%	Conversion in progress	Arusha, Tanzania
PL 9331/2013	2.76	100%	No change	Mahenge, Tanzania
PL 10092/2014	23.23	100%	Surrendered	Arusha, Tanzania
PL 10388/2014	2.57	100%	No change	Mahenge, Tanzania
PL 10390/2014	2.81	100%	No change	Mahenge, Tanzania
PL 10872/2016	2.60	100%	Surrendered	Arusha, Tanzania
PL 11081/2017	2.08	100%	No change	Arusha, Tanzania
PL 11082/2017	20.77	100%	No change	Arusha, Tanzania
PL 11143/2017	2.62	100%	No change	Arusha, Tanzania
PL 11386/2019	6.73	100%	Surrendered	Arusha, Tanzania
PL 11598/2021	17.12	100%	No change	Mahenge, Tanzania
PL 11837/2022	297.36	100%	No change	Kagera, Tanzania
PL 11839/2022	299.63	100%	No change	Ulanga, Tanzania
PL 11840/2022	288.87	100%	No change	Ulanga, Tanzania
PL 11841/2022	298.26	100%	No change	Kagera, Tanzania
PL 11915/2022	216.94	100%	No change	Kagera, Tanzania
PL 13700/2025	298.91	100%	No change	Manyara, Tanzania
PL 13701/2025	246.22	100%	No change	Manyara, Tanzania
PL 13702/2025	30.1	100%	No change	Manyara, Tanzania

Notes for Mineral Tenements at Quarter End table – PL 13700/2025, PL13701/2025 and PL 13702.2025 form the Golden Eagle Project and are subject of the AngloGold Ashanti 5-year farm-in agreement, refer ASX announcement 17 December 2025.

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

For further information, please contact:

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Epanko MRE summary

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

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

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

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

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Forward looking statements

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

Production targets and financial information

Production targets and forecast financial information derived from the production targets, included in this announcement is extracted from the updated Bankable Feasibility Study released on 25 February 2026 titled "*Updated Bankable Feasibility Study*" and is based off Ore Reserves derived from Mineral Resources comprised of 43% Measured Resources and 57% Indicated Resources for a 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 Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the previous market announcement continue to apply and have not materially changed.

Competent Persons' Statements

The information in this announcement that relates to Exploration Results is based on, and fairly reflects, information compiled by Mr. David Drabble. Mr Drabble is a full-time employee of EcoGraf Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (#307348) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration as well as to the activity that is undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The Exploration Results for the Golden Frontier Project and Hazina Prospect was first announced on 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.

The information in this announcement that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr. David Williams and Mr. David Drabble. Mr. David Williams is a full-time employee of ERM and is a Member of the Australian Institute of Geoscientists (#4176) (RPGeo). Mr. David Drabble is a full-time employee of EcoGraf Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (#307348). Mr David Williams and Mr David Drabble have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the JORC Code. The information that relates to the Mineral Resources was first announced on 11 March 2024 titled "*127% Increase in the Epanko Mineral Resource*" and 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 all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this announcement that relates to the Ore Reserve has been compiled by Mr Steve O'Grady. Mr O'Grady, who is a Member of the Australasian Institute of Mining and Metallurgy (#201545), is a fulltime employee of Intermine Engineering and produced the Mining Reserve estimate based on data and geological information supplied by Mr Williams. Mr O'Grady has sufficient experience that is relevant to the estimation, assessment, evaluation and economic extraction of Ore Reserve that he is undertaking to qualify as a Competent Person as defined in the JORC Code. The information and relates to the Ore Reserve was first announced on 25 February 2026 titled "*Updated Epanko Bankable Feasibility Study*" and 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 all material assumptions and technical parameters underpinning the estimates, including production targets and forecast financial information derived from the production targets in the relevant market announcement continue to apply and have not materially changed.

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Appendix 5B

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

Name of entity

EcoGraf Limited

ABN	Quarter ended ("current quarter")
15 117 330 757	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(36)	(90)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(334)	(1,125)
	(e) administration and corporate costs	(748)	(2,159)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	102	246
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives Proceeds from FY25 research and development tax incentive	-	1,671
1.8	Other Product marketing and development, net of proceeds received commencement of the AngloGold Ashanti farm-in agreement	204	(232)
1.9	**Net cash from / (used in) operating activities**	**(812)**	**(1,689)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(16)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(d) exploration & evaluation	(1,040)	(3,909)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,042)**	**(3,925)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of share plan loans)	-	643
3.10	**Net cash from / (used in) financing activities**	**-**	**643**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,084	11,202
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(812)	(1,689)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,042)	(3,925)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	643
4.5	Effect of movement in exchange rates on cash held	(5)	(6)
4.6	**Cash and cash equivalents at end of period**	**6,225**	**6,225**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	112	138
5.2	Call deposits	1,113	2,946
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	5,000	5,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,225**	**8,084**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	165
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(812)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,040)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,852)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,225
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,225
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.36

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

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

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

Answer: Not applicable

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

Answer: Not applicable

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

Answer: Not applicable

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

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Compliance statement

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

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

Date: 30 April 2026

Authorised by: The Board of EcoGraf Limited

Notes

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

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

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

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

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

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