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**ASX Release / 30 September 2026**

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# Share Purchase Plan closes oversubscribed

**EcoGraf Limited (EcoGraf** or the **Company) (ASX:EGR; FSE: FMK**) is pleased to announce the results of the underwritten Share Purchase Plan (**Plan** or **SPP Offer**) that opened on 7 September 2026.

The Company advises that the SPP Offer closed on Monday, 28 September 2026, raising total proceeds of $3.552 million (before costs) exceeding the target amount of $2 million. The Directors have elected to accept the oversubscription amount.

New Shares under the SPP will be issued on Monday, 5 October 2026 (**Issue Date**) and are expected to commence trading on ASX on a normal basis from market open on Tuesday, 6 October 2026. All Directors of the Company eligible to participate in the SPP Offer have elected to do so.

As set out in the SPP Offer Booklet, the New Shares will be issued at a 20% discount to the volume weighted average market price (as defined in the ASX Listing Rules) of the Company's Shares, calculated over the last five days on which sales in the Shares are recorded before the Issue Date. The Issue Price will be determined and announced to ASX on Friday, 2 October 2026.

The funds raised together with existing cash and announced European Investment Bank (EIB) which provides up to €2.0 million (A$3.2 million) grant funding[1] will be used for:

- finalising the debt financing process for the Epanko Project;
- continuing the strategic project equity and offtake process to secure strategic partners and offtake to support Epanko, Midstream and Downstream developments;
- supporting the grant funding received and under application to advance integrated development and expansion studies including the staged expansion of Epanko and subsequent development of the Midstream and Downstream operations;
- continuing with gold exploration activities across the Company's Tanzanian gold projects in parallel to the US$9.0 million Golden Eagle farm-in agreement with AngloGold Ashanti; and
- general corporate and administrative costs, including working capital requirements.

The Company is pleased with the outstanding response to the Share Purchase Plan and sincerely thanks shareholders for their continued support. This strong endorsement reflects confidence in EcoGraf's vertically integrated business strategy and its vision to establish an independent, sustainable graphite supply chain outside China.

As governments and industry accelerate efforts to diversify and secure critical mineral supply chains, EcoGraf is well positioned to capture these opportunities through the development of the Epanko Graphite Project, as well as the midstream and downstream battery materials business. The Company remains focused on creating long-term shareholder value through this unique graphite and battery anode material strategy.

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For the avoidance of doubt, as applications under the SPP exceeded the underwritten amount of $2 million, Canaccord Genuity (Australia) Limited (**Underwriter**) is not required to subscribe or procure subscriptions for any shortfall pursuant to the underwriting agreement between the Company and the Underwriter. Further details of the underwriting arrangements are set out in the Company's SPP offer booklet announced on 3 September 2026.

This announcement is authorised for release by Andrew Spinks, Managing Director.

**For further information, please contact:**

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*Note*
*[1] Refer to ASX announcement dated 21 September 2026 "EIB Grant Funding Commences"*

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**About EcoGraf**

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

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

In Tanzania, the Company is developing the TanzGraphite natural flake graphite business, commencing with the Epanko Graphite Project, to provide a long-term, scalable supply of feedstock for EcoGraf® battery anode material 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.

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