

ASX Release / 2 October 2026

Updated Epanko Value Engineering Identifies 20% Production Increase

EcoGraf Limited (“**EcoGraf**” or “**the Company**”) (ASX: **EGR**; FSE: **FMK**) refers to the announcement released on 24 September 2026 titled “Epanko Value Engineering Identifies 20% Production Increase” (**Original Announcement**) and advises that the attached replacement announcement has been prepared following correspondence with ASX to set out the material assumptions on which the production target of 87,600tpa identified by the Value Engineering Review of the Updated BFS (**Value Engineering case**), and the forecast financial information derived from it, are based, as required by Listing Rules 5.16 and 5.17.

Investors should read this announcement in place of the Original Announcement. The Value Engineering Review was undertaken using the Updated BFS technical assumptions. Key improvements identified include selective additions to flotation capacity, minor classification and screening upgrades and potential optimisation of concentrate filtration and drying circuits. A table summarising the variations is enclosed.

The Company has concluded that it has a reasonable basis for providing the Value Engineering case, having regard to the material assumptions set out in this announcement (including in the Appendix), which are the Updated BFS assumptions, except where this announcement states otherwise. Investors should consider those assumptions before making any investment decision.

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

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Epanko Value Engineering Identifies 20% Production Increase

Lower Unit Operating Costs Support Customer Demand for Graphite

EcoGraf Limited ("**EcoGraf**" or "**the Company**") (ASX: **EGR**; FSE: **FMK**) is pleased to announce the completion of a Value Engineering Review for the Epanko Graphite Project ("**Project**") which targeted process plant efficiencies and has identified an increase potential in Stage 1 nameplate production capacity of 20% to 87,600 tonnes per annum ("**tpa**") during the Oxide ore processing phase (at least the first 12 years of processing) and which would support the development of a single 25,000tpa purification facility.

Key Points:

- **Value Engineering Review identifies a potential 20% increase in Epanko Stage 1 nameplate production capacity[1]**
- **C1 operating costs estimated to reduce by 5.8% to approximately US$512/t for the first 10 years, compared with the February 2026 Bankable Feasibility Study ("Updated BFS")**
- **The Stage 1 Updated BFS for 73,000tpa[1] remains the basis for project development and debt financing, with potential increase to 87,600tpa to be finalised following Final Investment Decision ("FID")**
- **20% production increase potential is assessed as capable of delivery with no material changes to the Updated BFS plant layout, modifications to approximately 44% of major equipment items and an estimated US$12.0 million increase in initial capital (AACE Class 4 estimate, compared with the Updated BFS)**
- **Engineering studies on the expansion case will be progressed to Bankable Feasibility Study ("BFS") level, assisted by the European Investment Bank ("EIB") Technical Assistance grant of up to €2 million (A$3.2 million) for independent technical, E&S and market studies[2]**
- **Opportunity for increased production capacity would support the initial development of a single 25,000tpa HF*free* Battery Anode Material ("BAM") facility[3], supporting the Company's expanding development initiatives in Europe, Asia and the U.S.**
- **Positive progress on strategic equity and offtake discussions, supported by industry interest in EcoGraf's HF*free*® purification technology and downstream battery materials strategy, following the Mitsubishi Chemical agreement for up to 10,000tpa of purified spherical graphite ("SpG")[4]**

The value engineering has identified a potential opportunity to increase Epanko Stage 1 production by 20%, while reducing unit operating costs and preserving the Project's high-quality flake distribution and high carbon grades. The 73,000tpa Updated BFS remains the Company's base development and debt financing case.

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[1] The review is a first phase optimisation study. It has been prepared to a lower level of accuracy and confidence than the Updated BFS, is not a feasibility study, and has not been independently verified. There is no certainty that any increase in Project value will be realised, or that the Company will elect to proceed with the potential 20% increase in throughput. The Company has concluded that it has a reasonable basis for providing the Value Engineering case, having regard to the material assumptions set out in this announcement (including in the Appendix), which are the Updated BFS assumptions, except where this announcement states otherwise. Investors should consider those assumptions before making any investment decision.

This work is being undertaken alongside the debt financing process and the ongoing engagement with midstream and downstream partners, as the Company continues to advance Epanko and EcoGraf's vertically integrated battery anode materials business.

Value Engineering Review

The Value Engineering Review assessed a range of throughput expansion scenarios for the Epanko processing plant and indicated the potential to increase Stage 1 throughput by 20% through targeted upgrades and optimisation initiatives. The review was undertaken by the Company's consultant, METC-PaulSam JV.

The review found that much of the existing plant design, including major crushing, grinding and flotation circuits, can accommodate higher throughput with limited modification, reflecting conservative design assumptions adopted during the BFS and Front-End Engineering Design stages.

Key improvements identified include selective additions to flotation capacity, minor classification and screening upgrades, and potential optimisation of concentrate filtration and drying circuits. Approximately 44% of major equipment would require modification to support the increased throughput, with most upgrades assessed as modular and low complexity.

The estimated incremental capital cost is approximately US$12.0 million (AACE Class 4 estimate)[2] including US$5.5 million for the processing plant and US$6.5 million for the tailings storage facility ("**TSF**") and is within the existing contingency allowance of the Updated BFS (being US$22 million).

This outcome reflects the benefit of the original plant design approach, which incorporated conservative scale-up factors and equipment sizing, particularly within the flotation circuits. At higher throughput rates, these design margins are partially utilised while remaining within accepted metallurgical operating ranges. All other material assumptions outlined in the Updated BFS relating to infrastructure, regulatory and environment, product specification, sales and marketing remain unchanged. The material assumptions on which the production target and forecast financial information for the Value Engineering case are based, including the Updated BFS assumptions adopted without change, are set out in this announcement and summarised in the Appendix.

Key Outcomes

A summary of the Value Engineering outcomes compared with the Updated BFS is shown in Table 1.

Table 1: Summary of Updated BFS vs Value Engineering Outcomes

Parameter	Unit	Updated BFS Feb-26 (73ktpa)[1]	Value Engineering Sep-26 (Potential +20%)	Difference Value	Difference Percentage
Mine life	Years	22	20	-2	-9.1%
Total ore processed	Mt	16.7	16.7	0	0%
Total waste mined	Mt	13.3	13.3	0	0%
Strip Ratio	Waste to Ore	0.86	0.86	0	0%
Processed ore feed grade	% TGC	8.27	8.27	0	0%
Processing plant recovery	%	97.2	97.2	0	0%

[2] Source: The Cost Estimating Series: Capital Cost Estimate Classes — Integrated Technologies, Inc.

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Parameter	Unit	Updated BFS Feb-26 (73ktpa)[1]	Value Engineering Sep-26 (Potential +20%)	Difference Value	Difference Percentage
Processing plant production rate	ktpa	73.0	87.6	14.6	20.0%
Average product carbon grade	%	96.3	96.3	0.0	0.0%
Initial capex	US$M	181.2	193.2	12.0	6.6%
C1 Operating Costs (1st 10yrs)	US$/t conc	544.0	512.3	-31.7	-5.8%

The review indicates that higher processing rates may be achievable within the existing pit design and Ore Reserve base. Updated mining and processing schedules have been incorporated into the Company's financial model to derive the operating cost estimates set out in this announcement. The higher-capacity case remains subject to further engineering, cost estimation and financial evaluation.

Mineral Resource Estimate

The Mineral Resource Estimate for Epanko remains unchanged and is shown in Table 2.

Table 2: Mineral Resource Estimate for the Epanko Deposit >5.5 %TGC[5]

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 2: Tonnage figures contained within Table 2 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. The Mineral Resource estimate in Table 2 is extracted from the Company's ASX announcement dated 11 March 2024 titled "127% Increase in Epanko Mineral Resource" and has not been updated, and is not required to be updated, as a result of the Value Engineering Review.

Updated Mining and Processing Schedules

Indicative updated mining and processing schedules have been completed based on the potential 20% increase in processing plant throughput assessed in the Value Engineering Review. The schedules used the existing mine design and current Ore Reserve (as outlined in the Updated BFS), which remains unchanged at 16.7Mt at 8.2% TGC. The Ore Reserve is based on Measured and Indicated Mineral Resources only. No Inferred Mineral Resources have been included in the Ore Reserve. The Ore Reserves underpinning the Value Engineering Review have been derived from Mineral Resources comprising approximately 43% Measured Resources and 57% Indicated Resources, in line with the Updated BFS.

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Table 3: Ore Reserve Statement for the Epanko Deposit[1]

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

Notes for Table 3: Cut-off grade applied Eastern Zone is 5% TGC; Cut-off grade applied Western Zone is 6.25% TGC. For LG processed in Yr 20 -22, Eastern Zone cut-off grade is 3.5%TGC and Western Zone cut-off grade is 4% TGC. Tonnage figures contained within Table 3 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. The Ore Reserve estimate in Table 3 is extracted from the Company's ASX announcement dated 25 February 2026 titled "Updated Epanko Bankable Feasibility Study" and has not been updated, and is not required to be updated, as a result of the Value Engineering Review.

The potential 20% increase in processing throughput rate would result in a revised life of mine ("**LOM**") plan of 20 years (down from 22 years as disclosed in the Updated BFS).

The revised life of mine plan remains derived solely from the Epanko Ore Reserves as disclosed in the Updated BFS. The plan does not rely on any Measured, Indicated or Inferred Mineral Resources that are not classified as Ore Reserves, nor on any exploration target.

The Company has not yet quantified, and this announcement does not disclose, any updated net present value ("NPV") or internal rate of return ("IRR") for the potential 20% increase. Any potential increase in Project value will be assessed as part of the further studies to be undertaken with the support of the EIB Technical Assistance grant funding that has commenced[2].

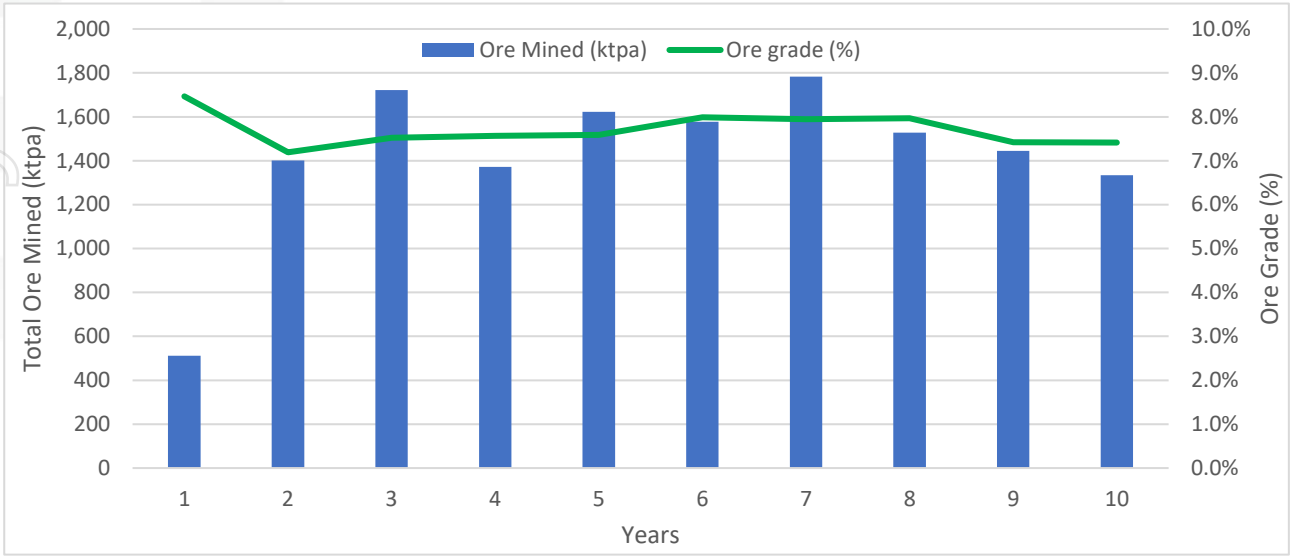
Mining operations will commence at the East Pit, extracting higher grade Oxide Ore for the first year of production. Mining then moves to the West Pit for Years 2 to 12, to conclude the Oxide phase of the operation. Years 13 to 18 are focused on the Transitional and Fresh Ore, initially from the higher-grade East Pit for Years 13 to 15, followed by the West Pit. Mining of the Ore Reserve will be completed by the end of Year 20. Epanko benefits from the terrain of the Project site, where the ridge-like nature of the Western Zone mineralisation, results in the need to mine minimal quantities of waste; delivering a LOM strip ratio of 0.85:1 (waste to ore).

Epanko will be mined using conventional open pit methods, with minimal drill and blast required for the Oxide mining, due to its soft, free-dig nature. A conservative 20% requirement for drill and blast in the Oxide has been budgeted in the Updated BFS and is retained in the Value Engineering case, presenting a cost saving opportunity if less is required. The mining fleet will comprise of a 50t backhoe excavator and 35t off-highway haul trucks operated by a mining contractor.

The majority of the LOM tonnes come from the West Pit, where mining initially involves the removal of the Oxide material from the top of the ridgeline, along a strike length of almost 2,700m. The widest point is approximately 300m wide and has a maximum pit depth of 85 m below original surface. The East Pit goes to a maximum depth below original surface of 60m, has a north-south strike extent of 370m and an east-west width of 280m.

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Figure 1: Total ore mined and ore grade for 20% increase in production rate (first 10 years)



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Figure 1 shows the updated mining schedule including tonnes per annum and grade to meet the 20% increase in processing plant production capacity.

Processing

The processing plant design is based on an average 1,000,000tpa crushing, grinding and flotation processing plant treating Oxide ore which will be the predominant feed for at least the first 12 years, to produce 87,600tpa of graphite concentrate product. Following depletion of the Oxide ore, Transitional and Fresh ore will be processed at a lower rate of 864,000tpa producing 73,000tpa of graphite concentrate product.

Ore will be processed at the processing plant, as shown in Figure 2 and consisting of:

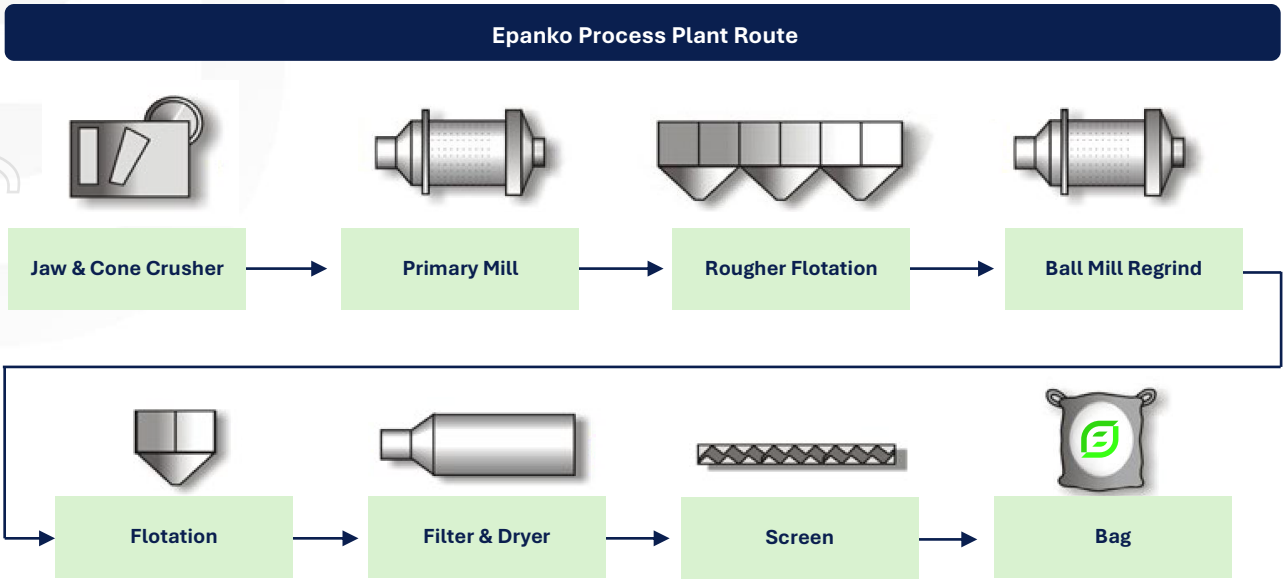
- A conventional two stage crushing circuit with a jaw crusher as the primary crusher and a cone crusher as the secondary crusher;
- A single stage rod mill (grinding to 710 microns) in closed circuit with a screen;
- A rougher flotation stage;
- Regrinding of the rougher tailings;
- Scavenger flotation;
- Primary cleaning and polishing of rougher/scavenger concentrate;
- Four stage cleaning flotation;
- Dewatering of the graphite;
- Concentrating the graphite in a pressure filter;
- Drying of the concentrate in a rotary dryer; and
- Dry screening of graphite product into saleable size fractions.

Following the transition to Fresh ore, the process plant tailings will have the option to pass through a sulphide flotation circuit, based on the classification of feed material being processed. The flotation circuit is allowed for in the circuit design, but installation will be deferred until later in the Project life. Subsequently, feed material with non-sulphide containing tailings will bypass the sulphide flotation circuit. Feed material with sulphide-containing tailings will be directed to the sulphide flotation circuit where sulphide containing tailings will be separated and deposited in a dedicated lined cell.

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Figure 2: Epanko Process Plant Route



The Epanko flowsheet is based on the results of extensive metallurgical testwork including comminution, variability and locked cycle testing. Results from the testwork completed for the 2017 BFS have been reinforced by additional metallurgical programs undertaken over the past two years. The 2024 variability work demonstrated the ability for the proposed flowsheet to deliver relatively consistent concentrate grades and recovery across all ore types, including low and high grade material, Oxide, Transitional and Fresh ore, as well as higher clay zones, low sulphide zones and other mineralogical variations. The Company considers that these results reduce the risk that orebody variability will impede expected production performance. Metallurgical results from the various Ore types have been incorporated into the production schedule to define expected product throughput over the LOM.

Figure 3: Concentrate production for 73ktpa Updated BFS vs potential +20% increase in production

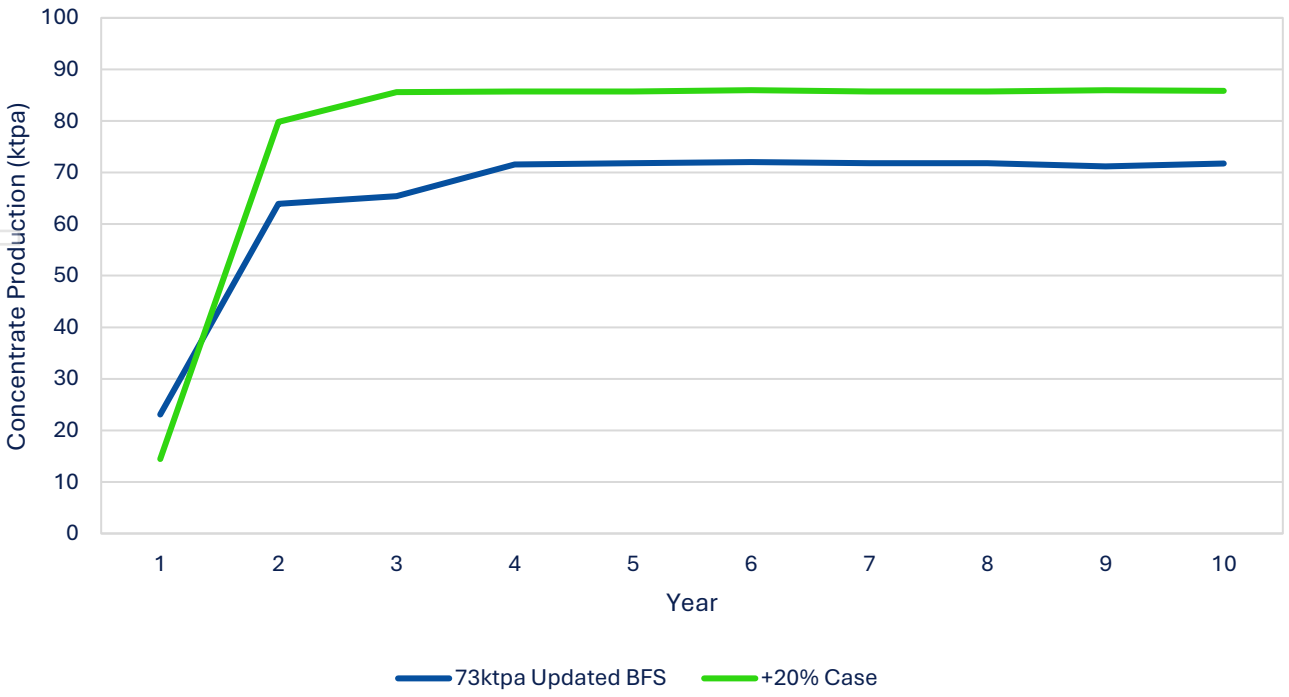


Figure 3 shows a comparison of the potential 20% increase in production versus the original 73ktpa Updated BFS for the first 10 years of production.

The average LOM flake distribution is in Table 4 below.

Table 4: Average Life of Mine Graphite Flake Size Distribution

Name	Final Product	Updated BFS[1]	Value Engineering	Carbon Grade
Jumbo	+300 microns / +50 mesh / 97.5% purity	18.9%	18.8%	97.5%
Large	+180 microns / +80 mesh / 96.5% purity	31.2%	31.2%	96.5%
Medium	+150 microns / +100 mesh / 96.0% purity	13.3%	13.3%	96.0%
Small	-150 microns / -100 mesh / 95.5% purity	36.7%	36.6%	95.5%

Table 4 shows that the higher-throughput case maintains LOM product characteristics that are consistent with the Updated BFS. Larger-flake products above 100 mesh are estimated to represent 63.3% of total concentrate production, comprising 18.8% +50 mesh, 31.2% +80 mesh and 13.3% +100 mesh, compared with 63.4% in the Updated BFS. The remaining 36.6% is -100 mesh material, compared with 36.7% in the Updated BFS. Product purity is also unchanged across the four size fractions, ranging from 95.5% to 97.5% carbon. The increased throughput therefore preserves Epanko's high proportion of larger-flake, high-purity graphite and maintains the product mix underpinning the Updated BFS basket price assumptions.

The Project delivers a significant proportion of total concentrate production at the larger-flake (>100 mesh) size fractions, which typically attracts premium pricing. Across the LOM, 63.3% of concentrate production is > 100 mesh or 150 microns. One of Epanko's standout attributes is the high carbon grade of the product, with carbon grades of up to 97.5% achieved in the largest size fraction of >50 mesh. This higher purity product carries a price premium above the standard 94% carbon benchmark, with material below this grade suffering from a significant drop-off in value. The premium reflects the performance advantages of higher-purity graphite in lithium-ion battery applications, together with its lower impurity levels, which enhance product performance and suitability for high-value end markets.

The higher carbon grades also reflect the lower level of impurities, and Epanko's product grades are marked by lower Iron (Fe), Silica (Si) and Sulphur (S), providing a further sales marketing advantage.

The Company's testwork programs, including customer qualification, have demonstrated the favourable particle size distribution of < 100 mesh product size material with its very low silica (Si) content, making it well suited as feedstock for the battery anode market.

Infrastructure

Tailings Storage Facility

The waste output (tailings) from the flotation process will be pumped from the processing plant to a tailing's storage facility (**"TSF"**), consisting of two cells, the Sulphide Tailings Cell and the Main Tailings Cell. Tailings will be delivered through a high-density polyethylene (**"HDPE"**) pipe running between the process plant and the TSF. The pipe alignment will drain to a catch pond to reduce the risk of uncontrolled discharge if the pipeline were to fail. Tailings will be discharged into the TSF Main Tailings Cell by sub-aerial deposition methods and deposition to the Sulphide Tailings Cell will be sub-aqueous with the cell flooded at all times to reduce the risk of oxidisation.

The TSF design will support the life of the development and there is significant scope to support further expansion of the Project. The Value Engineering case includes approximately US$6.5 million of incremental capital for the TSF to accommodate the higher rate of tailings deposition.

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Power

Under the Updated BFS, the Project is estimated to have a maximum demand of 2.8MW, with an average load of 2.4MW and an energy consumption of 20.8GWhr/year, most of which is needed to supply the graphite processing plant. Under the Value Engineering case, the Project is estimated to have a maximum demand of 3.4MW and an energy consumption of 25.0 GWh/year.

A new 220 kV transmission line is planned from Ifakara to Mahenge and a power supply agreement (**"PSA"**) is planned to be signed with TANESCO to connect the Project to the TANESCO power grid via a new 33 kV powerline that will run from Epanko to the new Mahenge substation.

The grid power will be 100% sourced from low-cost hydropower.

In parallel, the Company is assessing a solar and battery facility to provide a reliable backup power supply and mitigate the potential impact of any delays in connecting the Project to the national grid.

Water

Process water supply for the main process will be sourced from the TSF supernatant pond and the water diversion dam and stored in the process water ponds located at the process plant.

Potable water supply will be sourced from groundwater treated by Multi-Media Filtration (**"MMF"**). An 80m^3 per day MMF plant will be installed at the processing plant and a 20m^3 per day MMF plant will be installed in the water services area of the accommodation village.

Accommodation

A 600-person camp will be established for all site-based personnel during construction and operations. The accommodation village will be constructed using modular prefabricated panel units transported to site in a flat-pack configuration and installed onto a concrete slab on the ground. All buildings will be single storey. Modular flat-pack units reduce the transport costs to site and allow for the bulk of fabrication to take place off site. The village will be a self-contained facility independent from the main plant and managed by an independent camp management company.

Logistics

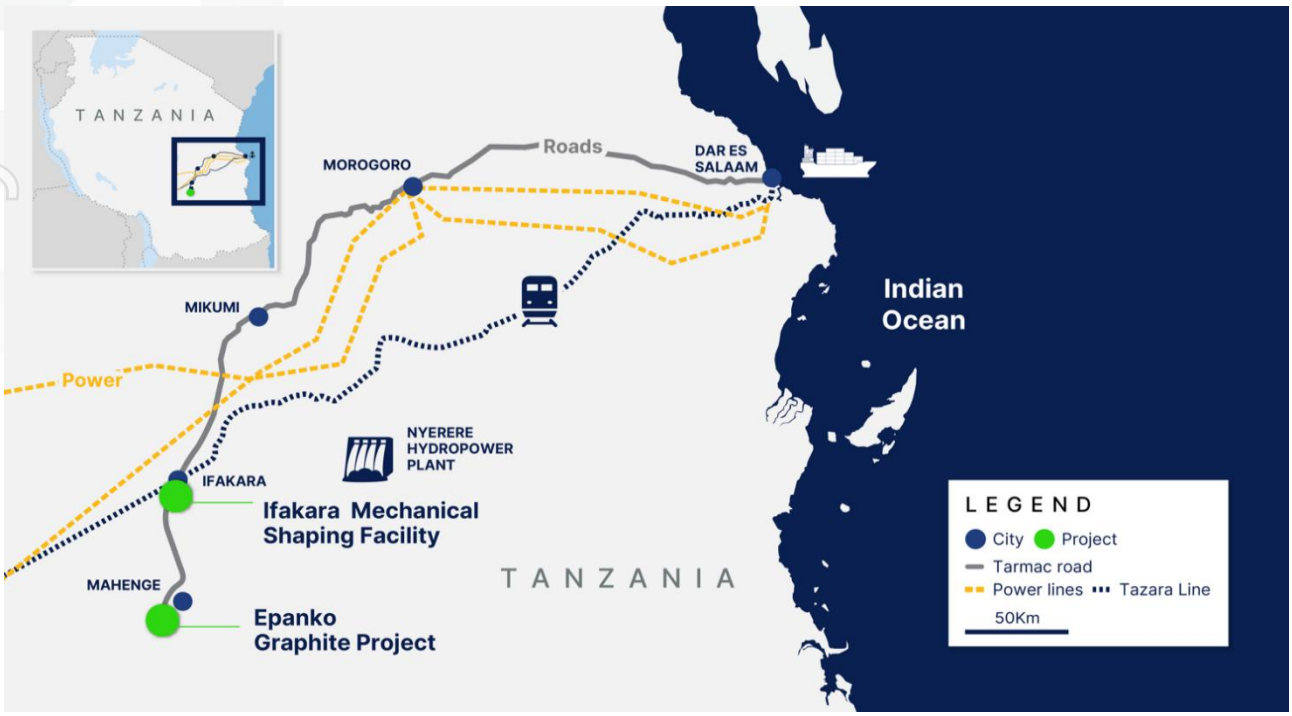
The Epanko site can be accessed from the existing national road network to the chosen export port of Dar es Salaam. The BFS assumes road haulage to the port of Dar es Salaam in bulk bags, however, as production increases, via potential future expansion phases, a combined road-rail link may be utilised. Epanko is located approximately 75 km from the Ifakara rail siding which links to Dar es Salaam.

Graphite product will be shipped from the port of Dar es Salaam. The port of Dar es Salaam has a total quay length of about 2,000 m, with eleven deep-water berths. The port has an estimated capacity of 3.1 Mt general cargo, 1 Mt container cargo and 6.0 Mt of liquid bulk cargo with 7 deep water berths. The port serves the landlocked countries of Malawi, Zambia, Democratic Republic of Congo, Burundi, Rwanda and Uganda, and is an established minerals export facility.

In October 2023, DP World signed a 30-year concession agreement with the Tanzania Ports Authority (**"TPA"**) to operate and modernise the multi-purpose Dar es Salaam Port, Terminal 1, berths 1 to 7[6]. Since taking control, DP World have implemented several programs to improve the efficiency of the port, which have had a significant positive impact on reducing container ship waiting times.

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Figure 4: Epanko Site Location & Infrastructure



Regulatory, Social and Environmental

The entire mine site for the BFS is contained within a single SML (SML 733/2025), which covers a total area of 18.48 km^2. The SML was granted in 2025 with an initial mine life of 18 years, with the right to extend to 25 years or beyond subject to the potential future mine life of the Ore Reserves[7]. The SML covers the previous mining licence plus the two former prospecting licences to the south. This larger SML will support potential future expansion and extension of the Project life. Within the SML is an area defined as the RAP Area, which totals 6.9 km^2 and will be the subject of the Epanko RAP and host all mine site infrastructure. The Value Engineering case LOM of 20 years, like the Updated BFS LOM of 22 years, extends beyond the initial 18 year term of the SML and assumes that the SML is extended in accordance with its terms.

Over the past three years, the Company has conducted a complete update of the RAP as well as various additional baseline environmental and social field surveys. Results from all of these have contributed to updates of impact assessments, management plans and on-going baseline monitoring programs.

Consistent with the Project's social management framework and Tanzanian local content regulations, EcoGraf expects operations to create up to approximately 200 local Tanzanian jobs, with more than 95% of permanent operational roles planned to be filled by Tanzanian nationals. EcoGraf places a strong emphasis on compliance with local content requirements and the development of local workforce capability.

The mine area impacts the Epanko hamlets of Epanko A, Kazimoto, Itatila, Mbera, Epanko B and Luli. Resettlement planning activities have been significantly progressed during the last 24 months, culminating in the recent completion of the 2025 RAP Report[8]. Following the completion of the RAP planning stage, the Company has now moved into the early stages of RAP implementation.

A Mine Closure Plan (**"MCP"**) was developed by Mine Earth Consulting in 2024 in accordance with the requirements of the Tanzanian Ministry of Minerals 'Mine Closure Guidelines' (2019). The main aim of the rehabilitation will be to re-establish a long-term stable landform which can be handed back to the local population. Reestablishing a surface cover of verdant vegetation will reduce the potential for adverse environmental impact such as dust generation and rainfall erosion, as well as improving aesthetics. Rehabilitation trials will be undertaken during operation to determine the most effective

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method to cap and rehabilitate the surface of the TSF as well as how to best rehabilitate the waste rock dumps and other areas of disturbance. The final closure and rehabilitation plan will be developed in consultation and with input of the local population and government during the mining operations.

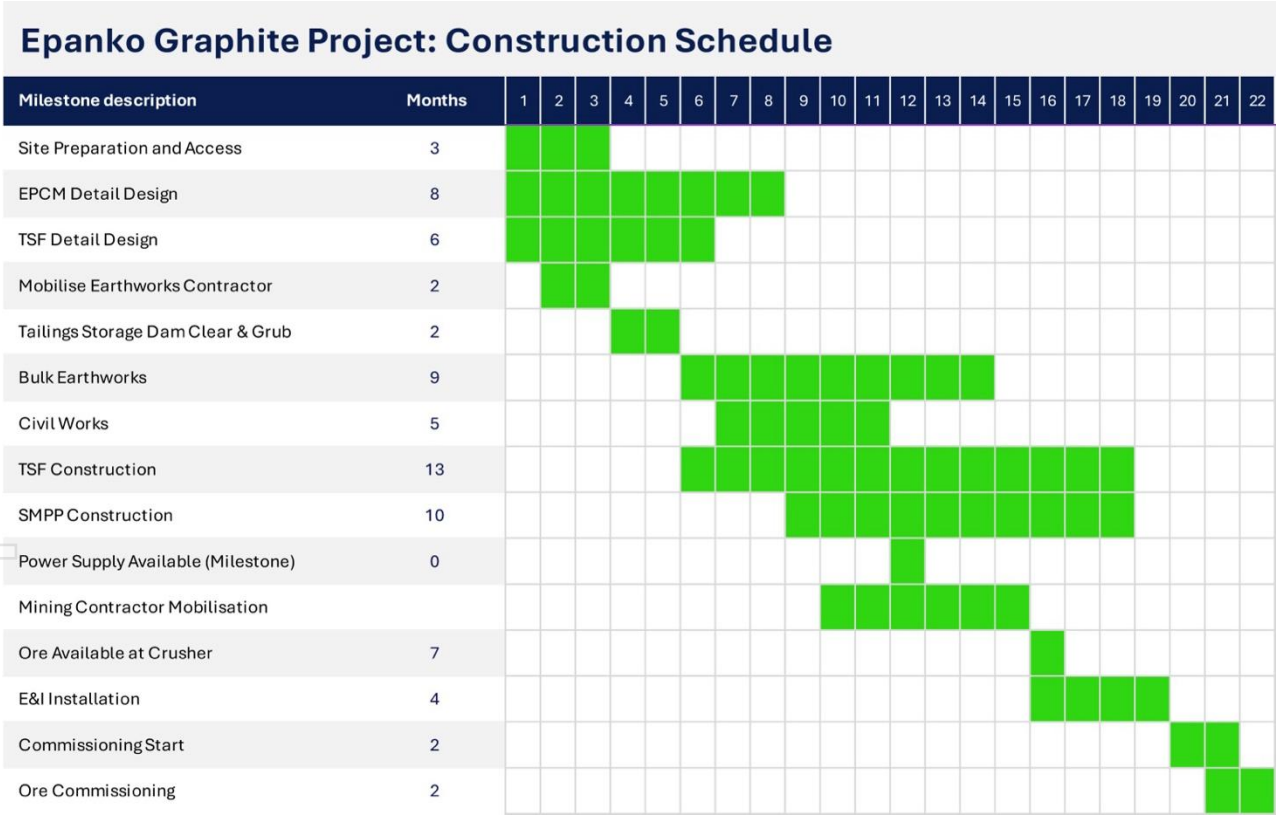
Project Implementation Schedule

A Project execution schedule has been developed as part of the BFS and at this stage no update is provided with respect to the potential 20% increase in Stage 1 production capacity. The schedule presented outlines the planned construction and commissioning activities following site access and assumes EcoGraf Board approval of development, which is dependent on finalisation of the Project financial arrangements. As commencement of construction activities is linked to that approval, the start date and corresponding milestone dates may vary; however, the underlying construction durations and sequencing remain as currently planned.

The schedule provides for a 22-month construction period from the date of site access to the commencement of ramp up. The timeline is based on specific design requirements, preliminary vendor-nominated manufacturing and delivery periods, and the Company's in-house experience with similar projects.

The Value Engineering case assumes that the incremental processing plant and TSF works can be completed within the 22-month construction period and that the higher throughput is available from the commencement of operations.

Figure 5: Project Timeline



Product Specification, Sales and Marketing

The high proportion of > 100 mesh flake size product and high carbon grade of the Epanko products allows EcoGraf to sell product into established markets, often at a price premium due to the superior quality compared to the established industry benchmark. EcoGraf has secured: (a) a binding offtake agreement with tk accelis Trading for 20,000 tpa for a term of 10 years; and (b) binding term sheet for a preliminary offtake agreement with a German graphite trader for 20,000 tpa for the first 5 years and then

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40,000 tpa for the following 5 years[9] which is expected to be converted into a binding sales and offtake agreements. These offtake arrangements cover the majority of Epanko production under the Updated BFS 73,000tpa case once nameplate capacity has been reached. Extensive product analysis has been completed by these parties as well as several others which are in active discussions with the Company to sign additional sales agreements.

Product specifications including carbon content and sizing have been developed in discussions with our offtake partners and discussions with established graphite users and traders across both industrial and battery markets. The average carbon content of Epanko product envisaged by the BFS is > 96 % carbon grade across 4 size fractions to meet market demand which is currently dominated by traditional industries and is expected to maintain the majority of market share during the initial years of production.

The Value Engineering case adopts the Updated BFS LOM basket price of US$1,746/t (real 2025) and assumes that the incremental production of up to 14,600tpa is sold into the same markets as the Updated BFS production. At this stage, no binding offtake agreements have yet been entered into for the incremental production.

Operating Costs

The Value Engineering Review indicates C1 operating costs of approximately US$515.9/t of concentrate sold over the LOM and US$512.3/t for the first 10 years of processing, FOB Dar es Salaam. This compares with US$553.3/t and US$544.0/t, respectively, in the Updated BFS, representing reductions of 6.8% over the LOM and 5.8% for the first 10 years.

Including royalties, levies and sustaining capital, estimated AISC are approximately US$615.4/t over LOM and US$610.8/t for the first 10 years, compared with US$650.9/t and US$639.0/t, respectively, in the Updated BFS. This represents reductions of 5.5% over the LOM and 4.4% for the first 10 years, reflecting the potential unit cost benefits of the higher production rate.

The reductions in unit operating costs principally reflect fixed and semi-fixed costs being spread over a greater volume of concentrate and a shorter LOM. Other than processing throughput, the Value Engineering case adopts the unit rates and input cost assumptions used in the Updated BFS, including mining contractor rates, power tariffs, reagent and consumable costs, fuel prices, labour costs and exchange rates.

Table 5: Operating cost estimates for the potential 20% increase in production rate – US$/t Concentrate Sold, FOB Dar es Salaam, real 2025

	Updated BFS[1]		Value Engineering Review Sep 2026	
Operating Cost	**LOM**	**First 10-Years of Processing**	**LOM**	**First 10-Years of Processing**
C1 Cost FOB Dar es Salaam	**553.3**	**544.0**	**515.9**	**512.3**
All In Sustaining Cost	**650.9**	**639.0**	**615.4**	**610.8**

Notes for table – rounding errors may occur. Figures in table are US$/t.

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

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References:

Note 1: Refer EcoGraf Limited ASX announcement 25 February 2026 *'Updated Bankable Feasibility Study'*
Note 2: Refer EcoGraf Limited ASX announcement 21 September 2026 *'EIB Grant Funding Commences'*
Note 3: Refer EcoGraf Limited ASX announcement 13 August 2025 *'HFfree Delivers Industry-Leading Low Cost and Stage 1 NPV of US$282m (A$433m)'*
Note 4: Refer EcoGraf Limited ASX announcement 20 April 2026 *'Strategic Partnership with Mitsubishi Chemical Corporation for Battery Anode Materials'*
Note 5: Refer EcoGraf Limited ASX announcement 11 March 2024 *'127% Increase in Epanko Mineral Resource'*
Note 6: Refer **https://www.dpworld.com/en/news/dp-world-signs-30-year-concession-to-operate-multi-purpose-dar-es-salaam-port-in-tanzania**
Note 7: Refer EcoGraf Limited ASX announcement 17 March 2025 titled '*Completion of Major Epanko Environmental and Social Program'*
Note 8: Refer EcoGraf Limited ASX announcement 22 October 2025 titled '*Completion of Epanko Resettlement Action Plan*'
Note 9: Refer EcoGraf Limited ASX announcement 12 August 2026 titled *'German Offtake Partner to Double Volumes to 40,000 tpa'*

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

The 73,000tpa base case production target and the forecast financial information derived from it referred to in this announcement are extracted from the Updated BFS released on 25 February 2026 titled "*Updated Epanko Bankable Feasibility Study*". The Company confirms that all material assumptions underpinning the 73,000tpa base case production target and forecast financial information derived from it, as set out in the previous market announcement, continue to apply and have not materially changed. The Value Engineering case production target of 87,600tpa and the forecast financial information derived from it (being the estimated incremental and initial capital costs and the C1 and AISC operating cost estimates) are reported for the first time in this announcement. They are derived from the Value Engineering Review, a first phase optimisation study based on the existing Ore Reserves. The material assumptions on which they are based are set out in this announcement, including in the Appendix. The associated production target and the operating cost estimates derived from it are preliminary estimates and will be formally updated following completion of the second phase of value engineering and the associated further studies.

This announcement refers to two production cases for the Epanko Project. The development / financing case (73,000tpa) is the base case disclosed in the Updated Bankable Feasibility Study (ASX announcement dated 25 February 2026) and is the basis on which the debt financing is being arranged. The Value Engineering case reflects a potential 20% throughput increase identified through the Value Engineering review described in this announcement and is based on the existing Ore Reserves, pit design and mine infrastructure. It is not a new Ore Reserve or Mineral Resource estimate, and is not reflected in the current debt financing arrangements. The production target for the potential 20% increase (87,600tpa) is based 100% on Ore Reserves, comprising approximately 43% Proved (7.1Mt) and 57% Probable (9.6Mt) Ore Reserves. No Inferred Mineral Resources or Exploration Targets are included in the production target. Inferred Resources have only been mined incidentally with the Measured and Indicated Resources and treated as waste for scheduling purposes. The Ore Reserves and Mineral Resources underpinning the production targets have been prepared by a Competent Person in accordance with the requirements in Appendix 5A of the JORC Code 2012.

25,000tpa HF*free* Battery Anode Material ("BAM") facility: The references in this announcement to a 25,000tpa HF*free* BAM facility relate to the production target and the forecast financial information derived from it, first disclosed in the Company's ASX announcement dated 13 August 2025 titled "HF*free* Delivers Industry-Leading Low Cost and Stage 1 NPV of US$282m (A$433m)". The Company confirms that all material assumptions underpinning that production target and the forecast financial information derived from it continue to apply and have not materially changed.

Competent Person and Compliance Statements

The information in this announcement that relates to the Ore Reserves has been extracted from the previous market announcement dated 25 February 2026 titled "*Updated Epanko Bankable Feasibility Study*".

The information in this announcement that relates to Mineral Resources has been extracted from the previous market announcement dated 11 March 2024 titled "*127% Increase in Epanko Mineral Resource*".

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

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Appendix: Summary of Material Assumptions for the Value Engineering Case

The table below summarises the material assumptions on which the Value Engineering case production target of 87,600tpa and the forecast financial information derived from it are based. Where an assumption is stated to be unchanged, the Value Engineering case adopts the assumption disclosed in the Updated BFS, as also set out in the body of this announcement.

Parameter	Updated BFS (February 2026)	Value Engineering case (September 2026)
Study basis and accuracy	Updated BFS capital and operating cost estimates are to a level of accuracy of ±10-15%	Accuracy levels for the Updated BFS remain unchanged, except for the incremental changes to the processing plant capacity associated with the 20% increase in throughput rate. Operating cost estimates are at a level of accuracy of ±10-15%, in line with the Updated BFS The incremental capital cost of approximately US$12.0 million have been completed to an accuracy level of an AACE Class 4 (Project Definition: 1% to 15%; Low Expected Actual Cost:-15% to -30%; High Expected Actual Cost +20% to +50%) The additional capital cost remains within the existing contingency allowance of the Updated BFS (being US$22 million)
Ore Reserve	16.7Mt at 8.2% TGC (7.1Mt Proved, 9.6Mt Probable), refer Table 3	Unchanged
Mineral Resource	290.8Mt at 7.2% TGC, refer Table 2	Unchanged
Material underpinning the production target	Approximately 43% Proved and 57% Probable Ore Reserves; no Inferred Mineral Resources or exploration target	Unchanged
Mining method and fleet	Conventional open pit, contractor operated, 50t backhoe excavator and 35t haul trucks; Oxide largely free dig with 20% drill and blast allowance	Unchanged
Mine and pit design and cut-off grades	Updated BFS pit designs; cut-off grades as set out in the notes to Table 3	Unchanged
Mining dilution and recovery	Dilution and Mining Loss as set out in JORC 2012 Table 1 Section 4 Estimation and Reporting of Ore Reserves, page 39[1]	Unchanged
Total ore processed	16.7Mt	Unchanged
Waste mined and strip ratio	13.3Mt; 0.86:1	Unchanged
Processing rate	850,000 tpa (Oxide, at least the first 15 years); 700,000 tpa (Transitional and Fresh)	1,000,000tpa average (Oxide, at least the first 12 years); 864,000tpa including a gradual ramp down in production rate towards the end of the mining schedule due to a combination of variable grade and material types (Transitional and Fresh)
Concentrate production rate	73,000tpa for the first 15 years	87,600tpa during the Oxide for the first 12 years; 73,000tpa thereafter including gradual ramp down in production towards the end of the mine life due to a combination of variable grade and material types
Processed ore feed grade	8.27% TGC	Unchanged

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Parameter	Updated BFS (February 2026)	Value Engineering case (September 2026)
Processing plant recovery	97.2%	Unchanged. METC engaged the Updated BFS equipment vendors to achieve the recovery rate at the increased throughput rate
Product carbon grade and flake size distribution	96.3% average; refer Table 4	Unchanged
Life of mine	22 years	20 years. The reduction in mine life due to the 20% increase in throughput rate
Initial capital	US$181.2 million	US$193.2 million, including incremental capital of US$12.0 million (processing plant US$5.5 million, TSF US$6.5 million)
Contingency	US$22 million	Unchanged
Resettlement Action Plan (RAP) costs	US$18.1 million	Unchanged
Sustaining capital	US$39.0/t (LOM); US$36.4/t (first 10 years)	US$41.0/t (LOM); US$39.9/t (first 10 years). Increase in sustain capital costs due to a relative increase in the size of the TSF facilities due to the increase in throughput rate
Cost basis	Real 2025, US$/t concentrate sold, FOB Dar es Salaam	Unchanged
C1 operating cost	US$553.3/t (LOM); US$544.0/t (first 10 years)	US$515.9/t (LOM); US$512.3/t (first 10 years). The reductions in unit operating costs principally reflect fixed and semi-fixed costs being spread over a greater volume of annual mining rate and concentrate production
All in sustaining cost	US$650.9/t (LOM); US$639.0/t (first 10 years)	US$615.4/t (LOM); US$610.8/t (first 10 years)
Product pricing	LOM basket price US$1,746/t (real 2025)	Unchanged
Royalties and levies	US$58.5/t (LOM); US$58.6/t (first 10 years)	US$58.5/t (LOM); US$58.7/t (first 10 years)
Power	TANESCO grid (hydropower) via a 33kV line from Mahenge; 2.8MW maximum demand; 20.8GWh/year Underlying unit rates for based on PSA with Tanesco	Grid supply unchanged; 3.4 MW maximum demand; 25.0GWh/year Underlying unit rates unchanged
Water, accommodation and logistics	As described in this announcement; road haulage in bulk bags to Dar es Salaam	Unchanged
Tenure	SML 733/2025, initial term 18 years with right to extend	Unchanged
Environmental, social and environmental approvals	SML was granted in 2025 with an initial mine life of 18 years, with the right to extend to 25 years. The SML and other relevant approvals will support potential future expansions and extension of the Project life	Unchanged. No variations to the SML or other relevant approvals required for the increased throughput
Construction schedule	22 months from site access to commencement of ramp up	Unchanged; incremental works completed within the construction period
Marketing	Offtake arrangements for a total of 40ktpa for first 5 years and 60ktpa for the following 5 years.	Unchanged

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Parameter	Updated BFS (February 2026)	Value Engineering case (September 2026)
Funding	Debt financing being arranged for up to US$105 million senior debt, together with the balance of funding from current strategic equity process and institutional equity at final investment decision. The Company considers it has reasonable grounds to expect funding to be available.	Incremental capital to be funded from a combination of existing funding processes for debt, strategic equity and institutional equity at final investment decision. The Company considers it has reasonable grounds to expect funding to be available.

Notes for Appendix: figures are subject to rounding. All costs are in real 2025 US dollars.

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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.

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

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