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ASX Release / 26 October 2026

Quarterly Activities Report
for the quarter ended 30 September 2026

Epanko Expansion Supports Vertically Integrated 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 30 September 2026.

Highlights

UPSTREAM **Epanko Graphite Mine**

- Epanko Value Engineering Review identified a potential 20% increase in Stage 1 nameplate production capacity from 73,000 tonnes per annum ("**tpa**") to 87,600tpa, with estimated first 10-year C1 operating costs reduced by 5.8% to approximately US$512/t
- Executed binding offtake term sheet with major German graphite trader to increase contracted offtake volumes from 20,000tpa to 40,000tpa, supporting Epanko Project ("**Epanko**" or "the **Project**") financing and future staged expansion opportunities
- Advanced Epanko debt financing and offtake workstreams through engagement with lenders, strategic investors and industry participants supporting the Company's vertically integrated development strategy
- Advanced strategic equity and offtake process, targeting customers, battery and anode manufacturers, trading houses and strategic investors across Epanko Stages 1–4 and future Midstream and Downstream developments
- Commenced €2.0 million (A$3.2 million) European Investment Bank **("EIB")** grant-funded workstreams supporting Epanko expansion studies, Midstream development and European battery materials market integration initiatives
- Independent *'Epanko Beyond the Cost Curve'* analysis ranked Epanko within the first quartile of its peer group under a value-based revenue-to-cost methodology, highlighting its competitive costs, favourable coarse-flake distribution, high recovery and concentrate grade
- Signed an MoU with Nawenge Secondary School supporting environmental, educational and community development initiatives around Epanko, including environmental education, tree planting, water conservation, student sponsorship and vocational education programs

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

- Advanced assessment of a German industrial site for a proposed 25,000tpa EcoGraf HF*free*® purification facility, supporting the Company's European Downstream strategy and future integration of Epanko production into the European battery materials supply chain
- Recent KfW Research highlighted graphite as a critical supply risk for Europe, reinforcing the need for alternative and secure graphite supply chains
- Granted South Korea Patent protection for EcoGraf HF*free*®, further strengthening intellectual property protection for the Company's purification technology and downstream strategy

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- Cash and cash equivalents of $1.8 million at 30 September 2026, with a further A$4.727 million received post quarter end following completion of the capital raising
- Successfully completed a post quarter-end A$4.727 million capital raising, comprising A$3.552 million through the Share Purchase Plan and A$1.175 million through a placement to institutional and sophisticated investors, at A$0.222 per share
- Funds raised to advance Epanko debt financing and strategic equity and offtake processes, integrated development and expansion studies across Epanko, Midstream and Downstream operations, Tanzanian gold exploration and general working capital
- AngloGold Ashanti completed an extensive soil geochemistry sampling programme across all three licences at the Golden Eagle Gold Project, collecting 2,659 samples for gold and multi-element analysis, and commenced preparations for a high-resolution UAV magnetics survey

Business Summary

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:

- **Upstream Epanko Graphite Mine**, located in Tanzania;
- **Midstream Mechanical Shaping Facility** in Tanzania;
- **Downstream EcoGraf HF*free*® Purification Facilities**, located in close proximity to the electric vehicle, battery and anode manufacturers;
- **Anode Recycling utilising EcoGraf HF*free*® Purification**, to support battery recycling; and
- **Exploration Potential** including gold assets providing long-term discovery and value creation.

Upstream Epanko Mine

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.



Midstream Mechanical Shaping Facility

Value-addition processing in Tanzania through the micronising and spheronising of natural graphite concentrate. This mechanical process is the first step in producing battery anode material for lithium-ion batteries. The facility will have the capability to process multiple feedstocks for global export in addition to providing supply to EcoGraf's downstream facilities.

Downstream Chemical Purification Facilities

EcoGraf HF*free*® innovative clean technology producing 99.95%C high-performance battery anode material for the lithium-ion battery market without the use of hydrofluoric acid. The process delivers industry-leading lowest-cost and is scalable to align with the forecast demand increase.



Anode Recycling

EcoGraf HF*free*® technology to recover critical minerals for a circular battery economy, helping customers significantly reduce CO_2 and lower battery costs.

Exploration Potential

Gold assets - large-scale exploration tenure in Tanzania with exposure to multiple gold opportunities across proven mineral belts, providing long-term discovery and value creation potential.

Quarterly Activity Update

UPSTREAM

Epanko Graphite Mine

Debt Financing Update

As previously announced, EcoGraf has mandated KfW IPEX-Bank to arrange a senior secured loan facility of up to US$105 million for the development of the Epanko Graphite Project under the German Untied Loan Guarantee (UFK) scheme.

In line with previous announcements, 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 incentivise the development of key projects that can provide long-term supply of critical minerals for German industry. As part of the approval process, an expert opinion to be prepared by an Independent Expert on the Project and the proposed financing structure is required in order to obtain Preliminary Approval for a binding offer of cover.

Following submission of the Independent Engineers Report (IER) to KfW IPEX-Bank by the lenders' Independent Technical Consultant, the Company has been addressing additional queries arising from the report to enable finalisation of the debt finance bank model.

EcoGraf continues to progress across multiple project workstreams focused on finalising the key commercial and structural components of its proposed debt financing.

The Company is actively engaging with its advisors to refine and optimise principal commercial terms, funding structure and risk allocation. Combined with the strategic equity strategy, this work is positioning EcoGraf to submit a robust and comprehensive financing package to Euler Hermes.

Following recent meetings in Germany, the Company is in discussion on offtake terms and conditions.

In parallel, the Company has undertaken a number of initiatives to further strengthen the Project's technical, commercial and financing foundations. This work has included optimisation of mining schedules and operating assumptions, refinement of the project financial model, advancement of offtake and strategic partnership discussions, and evaluation of downstream growth opportunities.

The outcomes have reinforced the Company's development and financing strategy and identified opportunities to expand production beyond the 73,000tpa Updated BFS case[1], which remains the basis of the current debt financing process. The Company expects to report the findings of this work during the coming months.

EcoGraf continues to work closely with lenders, customers and strategic partners to finalise the remaining financing requirements and progress the Epanko Graphite Project toward a Final Investment Decision (FID).

Offtake Partner Discussions

During the quarter, EcoGraf executed a binding term sheet constituting a preliminary offtake agreement[2] under German law with a major German graphite trader for natural flake graphite products from the Epanko Graphite Project. The agreement provides for the purchase of 20,000tpa from commencement of production, doubling to 40,000tpa after the initial five years, with a planned term of

[1] Refer ASX announcement dated 25 February 2026 *"Updated Epanko Bankable Feasibility Study"*
[2] Refer ASX announcement dated 12 August 2026 *"German Offtake Partner to Double Volumes to 40,000 tpa"*

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10 years. Pricing will be based on market reference prices, supported by a floor price designed to provide downside protection and support Epanko's long-term commercial viability.

Together with the existing 20,000tpa binding agreement with **ThyssenKrupp Metallurgical Products GmbH**[3] (recently renamed to "**tk accelis Trading GmBH**"), EcoGraf has secured 40,000tpa of contracted sales into the European market, while retaining sufficient uncommitted production capacity to support its vertically integrated HF*free* battery anode material strategy and future customer requirements.

The expanded offtake position supports the project financing process, strengthens the commercial case for Epanko and provides a foundation for evaluating future staged production expansions beyond the initial Stage 1 capacity of 73,000tpa.

Epanko Value Engineering Identifies 20% Production Increase[3]

During the quarter, EcoGraf completed a Value Engineering Review for the Epanko Graphite Project targeting process plant efficiencies. The review identified the potential to increase Stage 1 nameplate production capacity by 20% from 73,000tpa to 87,600tpa, while preserving the Project's high-quality flake distribution and high carbon grades and supporting the development of a single 25,000tpa purification facility.

The review concluded that the potential to increase throughput could be achieved through targeted plant upgrades and optimisation, with much of the existing plant design capable of accommodating the higher throughput with limited modification.

The estimated incremental capital cost is approximately US$12.0 million (AACE Class 4 estimate) including US$5.5 million for the processing plant and US$6.5 million for the tailings storage facility ("**TSF**") which remains within the US$22 million contingency allowance included in the Epanko Feasibility Study ("**Updated BFS**").

Indicative mining and processing schedules were completed based on the potential 20% increase in processing throughput, using the existing mine design and unchanged Epanko Ore Reserve of 16.7 Mt at 8.2% TGC. The Ore Reserve remains based solely on Measured and Indicated Mineral Resources, consistent with the Updated BFS[4].

Table 1: Ore Reserve Statement for the Epanko Deposit

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 1: 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 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. The Ore Reserve estimate in Table 1 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.

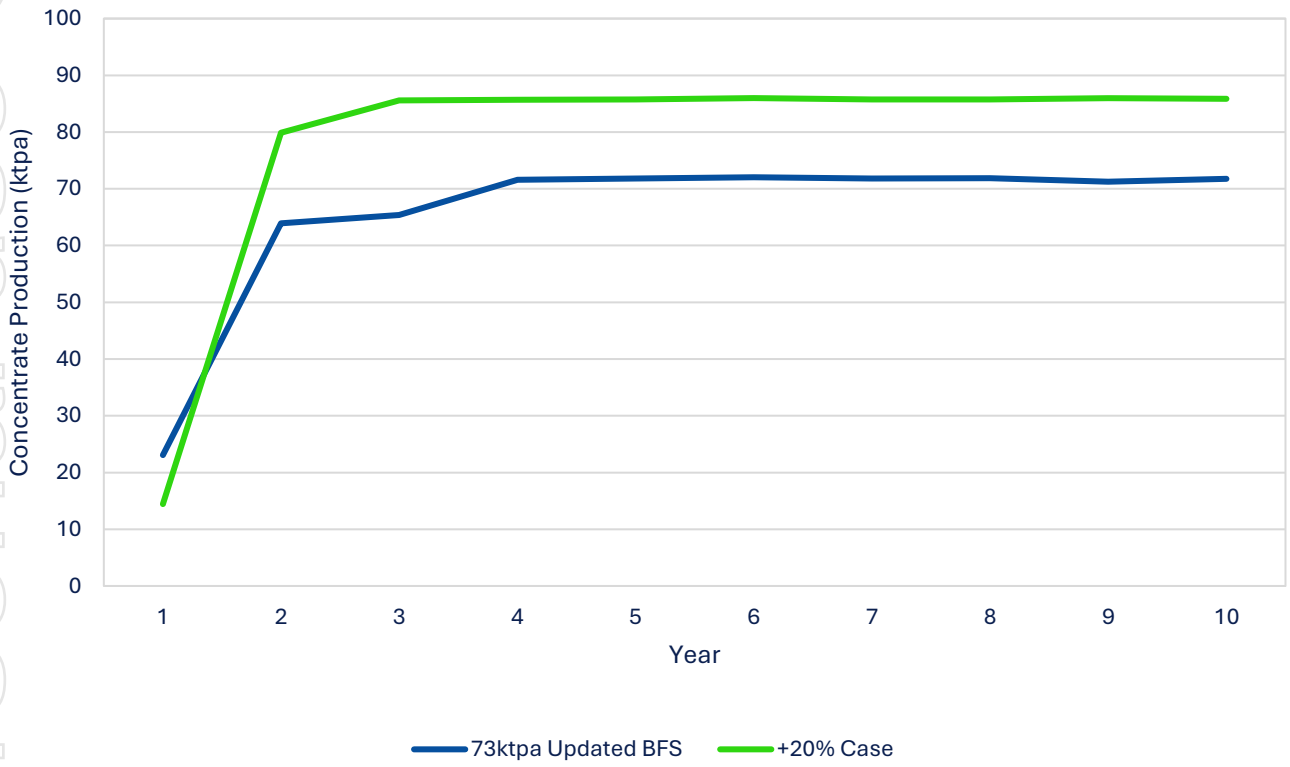
[3] Refer ASX announcement dated 2 October 2026 *'Updated Epanko Value Engineering Identifies 20% Production Increase'*
[4] Refer ASX announcement dated 25 February 2026 *'Updated Bankable Feasibility Study'*

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The potential increase in processing throughput would increase Stage 1 production increasing to 87,600tpa and result in a revised life of mine ("**LOM**") plan of 20-years, compared with 22 years in the Updated BFS.

The revised plan remains based solely on existing Epanko Ore Reserves as disclosed in the Updated BFS. The 73,000tpa Updated BFS remains the Company's base development and debt financing case, with the increase to 87,600tpa to be assessed through further engineering studies supported by the EIB Technical Assistance programme. The Company has not yet quantified or disclosed any updated net present value or internal rate of return associated with the potential increase throughput.

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



The Value Engineering Review identified lower unit operating costs from the higher production rate, with C1 costs estimated at US$512.3/t for the first 10 years, a 5.8% reduction from the Updated BFS, and AISC of US$610.8/t, a 4.4% reduction. Over the LOM, C1 costs and AISC are estimated to reduce by 6.8% and 5.5%, respectively.

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

	Updated BFS Feb 2026		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.

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EIB Grant Funding Commences[5]

Activities have commenced under the EIB Technical Assistance grant, which provides up to €2 million (A$3.2 million) to support independent technical, environmental and social ("**E&S**"), and market studies for the Epanko Graphite Project's phased development pathway and EcoGraf's vertically integrated graphite development strategy. The workstreams are designed to assess scalable development pathways beyond the initial Epanko Stage 1 - 73,000tpa development, including expansion of natural flake graphite production and integration with Midstream Mechanical Shaping and Downstream HF*free* purification facilities.

Key deliverables will provide decision-ready technical, ESG, market and implementation inputs to support project development, financial modelling, lender due diligence and future investment decisions for the Midstream and Downstream developments. Specialist consultants are being engaged across the workstreams, with procurement well advanced and a number already appointed and mobilised.

The technical assistance program supports the assessment of EcoGraf's phased development pathway including Stages 2–4 expansion cases, base case integrated development and expanded case integrated development strategy.

Phase	Graphite Concentrate	Downstream 25ktpa Facilities
Development Case	73ktpa	⚡
Stage 2	130ktpa	⚡⚡
Stage 3	260ktpa	⚡⚡⚡
Stage 4	390ktpa	⚡⚡⚡⚡

Community Activities

Nawenge Secondary School Community Partnership

The partnership encompasses a range of environmental, educational and community development initiatives including establishment of a native species plant and tree nursery, flora conservation, tree planting and school greening, environmental education and awareness days, student-led environmental activities, waste and recycling awareness and community clean-ups, water conservation and sanitation programs, student sponsorship opportunities for Form Six students interested in environmental studies, and vocational training support.

The MoU supports EcoGraf's broader commitment to developing long-term partnerships with communities surrounding the Epanko Graphite Project and delivering sustainable environmental, educational and social outcomes.

View Video: https://tinyurl.com/3fjswn2a





Emmanuel Ntoma, Manager – Environment and Communities, with the Nawenge Secondary

[5] Refer ASX announcement dated 21 September 2026 *'EIB Grant Funding Commences'*

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Supporting Local Content Through Geology Internships

As part of the Company's commitment to Local Content and helping to foster the next generation of mining professionals in Tanzanian, Duma TanzGraphite took on two final year geology students from the University of Dar es Salaam for a 2-month internship. This annual occurrence commenced in 2023 with the Company having benefited from the process by directly hiring some geological and environmental graduates in previous years following successful internships with the Company. During their time at Epanko, the interns were trained in graphite mineralisation, geological logging, trench sampling and stream sediment sampling ensuring they gained new skills to position them well as they prepare to enter the mining industry.



Geological interns logging graphite drill core and conducting stream sediment sampling

Government and Stakeholder Engagement

Commissioner Eng. Theonestina Mwasha from the Tanzanian Mining Commission visited EcoGraf's Tanzanian office during August 2026 to receive an update on the Epanko Graphite Project. The Commissioner acknowledged the Company's Corporate Social Responsibility ("**CSR**") and Local Content initiatives, with discussions focusing on project development, community programs and matters requiring ongoing Government support.



EcoGraf's Duma TanzGraphite team with Commissioner Eng. Theonestina Mwasha

Mine Access Road Compensation

The Company continued progressing the compensation for the Epanko Access Road. Following Tanzanian and International regulations and standards, the Company has engaged the relevant authorities including the Ministry of Minerals, Ministry of Land and TARURA as well as the affected local community throughout the process, to ensure all stakeholders are kept up to date with the implementation schedule.

DOWNSTREAM

EcoGraf HF*free*® Purification Facilities[6]

EcoGraf is advancing the assessment of an industrial site in Germany for the development of a 25,000tpa EcoGraf HF*free*® purification facility, with the site selection process supported by German Government agencies including German Trade & Invest ("**GTAI**") and industry stakeholders.

Strategic equity and offtake request for proposal activities continued during the quarter, supported by strong industry interest in EcoGraf's HF*free*® purification technology and vertically integrated battery materials strategy. Significant interest in a German HF*free* purification facility supports additional Epanko production capacity and the Company's strategy to supply high-value graphite products to European battery and industrial markets.

The proposed location would provide access to key European battery and electric vehicle supply chains, while other locations across Europe, Asia and the U.S. are also being evaluated to support future expansions and process other feedstocks.



EcoGraf HF*free*® Korea Patent Granted[7]

The Ministry of Intellectual Property, Government of the Republic of Korea granted EcoGraf a patent for its first EcoGraf HF*free*® purification patent (Patent Family 1). The patent has a term of 20 years expiring on 14 May 2041 and covers use of the Company's EcoGraf HF*free*® purification technology across a range of applications relating to the manufacture of battery anode material ("**BAM**"), high purity graphite ("**HPG**") products, Conductivity Enhanced Material ("**CEM**") and the recycling of lithium-ion battery anodes.

Protection of intellectual property rights is a key aspect of EcoGraf's vertically integrated battery anode materials business. Patents for Patent Family 1 have also been granted in Australia, U.S, India, South Africa, ARIPO and Vietnam, with Europe and Malaysia under examination as per the following table.

[6] Refer ASX announcement dated 1 October 2026 '*EcoGraf HFfree Progresses Garman Industrial Site*'
[7] Refer ASX announcement dated 28 September 2026 '*EcoGraf HFfree® South Korea Patent Granted*'

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In addition to the above, the Company has pending international patent applications ("**Patent Family 3**") to provide further coverage and protection based on the latest innovative process development[8].

EcoGraf Patent Summary

Item	Status
1. Method of Producing Purified Graphite	
Australia	Granted
Tanzania, Mozambique and Namibia (ARIPO)	Granted
U.S.	Granted
South Africa	Granted
India	Granted
South Korea	Granted
Vietnam	Granted
Europe, Malaysia	Under Examination
Patent Co-operation Treaty	Under Examination
2. Improved Method of Producing Purified Graphite	
Australia	Granted
Canada	Under Examination
3. A Method for Producing Purified Graphite	
International	Filed

US Trademark Registration

EcoGraf Limited secured United States Patent and Trademark Office (USPTO) registration of the ECOGRAF trademark, with U.S. Trademark Registration No. 8481072 issued on 6 October 2026. The registration strengthens the Company's protection of the EcoGraf brand in the United States.

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Market Outlook

The Critical Role of Graphite and Epanko's Strategic Advantage

A series of independent reports released recently have highlighted graphite's critical role in energy security, battery supply chains, and sustainability objectives. Their findings consistently reinforce the strong technical, economic, and ESG credentials of EcoGraf's Epanko Graphite Project, while a recent Value Benchmark Analysis confirms Epanko as a leading low-cost graphite project.

Unfulfilled Potential: Overcoming the Flaws in EU-Africa Critical Raw Materials Cooperation[9]

An October 2026 Global Public Policy Institute report on EU-Africa critical raw materials cooperation highlighted Epanko among a limited number of African critical minerals projects advancing with European financing support, referencing involvement from the European Investment Bank and KfW IPEX-Bank. The report also recognised EcoGraf's planned in-country graphite to SpG mechanical shaping facility as an example of local value-addition in Africa.

[8] Refer ASX announcement dated 13 August 2025 '*HFfree Delivers Industry-Leading Low Cost and Stage 1 NPV of US$282m (A$433m)*'
[9] https://gppi.net/assets/gppi_eu-africa-crm-cooperation_oct2026_2026-10-06-084735_qrzh.pdf

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The report identified reliable energy and enabling infrastructure as important factors in advancing African critical minerals projects and highlighted hydropower infrastructure in Tanzania as a positive example. It also noted that conditions in Tanzania appear more stable following the previous period of resource nationalism, providing further context for Epanko's development environment.

Cavendish: *'Graphite – The Projects Best Positioned for Value Creation'*[10]

Cavendish released *'Graphite – The Projects Best Positioned for Value Creation'* report identifying EcoGraf's Epanko as one of the graphite projects particularly well positioned on operating costs and capital intensity, while highlighting its favourable flake distribution and dual-market strategy. The report notes that Epanko can capture value from higher-value coarse flake markets while upgrading lower-value fine flake into battery anode materials, providing diversified revenue exposure and improved capital efficiency. It also highlights EcoGraf's proprietary HF*free* purification technology and planned Midstream shaping operations in Tanzania as points of differentiation within its downstream strategy.

ECGA: 'Securing Europe's Energy Transition: The Strategic Role of Graphite'[11]

ECGA's report *'Securing Europe's Energy Transition: The Strategic Role of Graphite'* outlines Europe's transition to electrification is increasing and the strategic importance of secure and diversified graphite supply. With China accounting for 94% of global battery-grade graphite production in 2025, Europe remains highly exposed to concentrated supply chains, particularly in processing and active anode materials. The paper highlights the need to develop alternative primary graphite supply through partnerships with trusted third countries, alongside greater European processing capacity. Global graphite demand is projected to rise from 5.8 Mt in 2025 to almost 11 Mt by 2040, reinforcing the importance of bringing new, diversified sources of graphite into the battery supply chain.

This is particularly relevant to Epanko because the paper explicitly advocates strategic partnerships with trusted third countries to diversify primary graphite sourcing and support European processing and anode material manufacturing

KfW Research Chartbook: 'How severe is the impact of the China shock on raw materials?'[12]

Recent KfW Research highlighted the increasing strategic importance of critical raw materials as demand expands beyond the energy transition into artificial intelligence ("**AI**"), digital infrastructure and defence technologies. Graphite is identified as important across battery, clean-energy and defence applications, with China maintaining a dominant position in global graphite supply and processing. The report notes that growth in AI infrastructure and increased defence investment are intensifying competition for critical raw materials, reinforcing the need for Europe to diversify supply chains, develop alternative sources and strengthen partnerships with resource-rich countries.

Epanko Beyond the Cost Curve[13]

During the quarter, the *'Epanko Beyond the Cost Curve'* study, prepared by Independent analyst Patrick Chang, was released, finding that traditional graphite industry cost curves do not fully reflect project competitiveness, as product quality and revenue potential are key drivers of profitability. Using a value-based benchmarking framework combining normalised operating costs with estimated product value, the study ranked EcoGraf's Epanko Graphite Project within the first quartile of its peer group, reflecting its competitive cost position, favourable coarse-flake distribution, high recovery and concentrate grade, and strong potential margins.

You can access the report here: https://www.ecograf.com.au/market/#beyond-the-curve

[10] https://www.cavendish.com/research-portal/#/portal/cavendish/research/129_fc8d13c8-2121-4ab7-8b58-763f7ef9f8cd
[11] https://ecga.net/wp-content/uploads/2026/09/ECGA_White_Paper_Graphite_in_Energy_Storage-FIN.pdf
[12] https://www.kfw.de/PDF/Download-Center/Konzernthemen/Research/KfW-Research-Chartbook/KfW-Research-Chartbook-September-2026-Rohstoffe.pdf
[13] https://www.ecograf.com.au/market/#beyond-the-curve

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Strategic Equity and Offtake Process

EcoGraf's strategic equity and offtake process progressed during the quarter, targeting customers, battery and anode manufacturers, trading houses and strategic investors seeking long-term graphite supply and investment opportunities. The process is seeking indicative proposals for offtake, strategic equity, joint ventures, project-level investments and other commercial structures.

The process is focused on uncontracted production from Epanko Stages 1–4, together with future Midstream shaping and Downstream HF*free* purification capacity, supporting the development of EcoGraf's vertically integrated battery materials business.

The process continues to attract interest from customers and strategic partners seeking participation across EcoGraf's integrated development pathway, including upstream graphite production, midstream shaping and downstream battery anode materials.

Successful Completion of A$4.727 Million Capital Raise

In October 2026, EcoGraf successfully completed a A$4.727 million capital raising[14], comprising A$3.552 million through an underwritten Share Purchase Plan[15] and A$1.175 million through a placement to institutional and sophisticated investors, with shares issued at A$0.222 per share.

The capital raising strengthens the Company's funding position as it advances key debt financing, strategic equity, and offtake initiatives across its vertically integrated battery materials development strategy.

Funds raised will support Epanko debt financing and strategic equity and offtake processes, integrated development and expansion studies across Epanko, Midstream and Downstream operations, Tanzanian gold exploration activities and general working capital.

Exploration Potential Including Gold Assets

Golden Eagle Project

AngloGold Ashanti completed an extensive soil geochemistry sampling program across all three licences at the Golden Eagle Gold Project, which is subject to a five-year US$9.0 million farm-in agreement. A total of 2,659 samples were collected across the project area and submitted for gold and multi-element analysis, with results pending. Preparation also commenced for a high-resolution UAV magnetics geophysical survey, with the combined data to support target generation and planning for the initial Golden Eagle drilling program.

Across the broader Golden Frontier portfolio, exploration planning continued at the Southern, Western and Northern Frontier projects. Southern Frontier remains the priority focus area, following previous results including a 4.45 g/t gold rock chip sample and stream sediment results of up to 8,820 ppb gold, with planned exploration comprising expanded geochemical sampling, geological mapping and UAV magnetics surveys.[16]





AGA team conducting community introduction meetings with various stakeholder levels, including Hon. Emmanuela Mtatifikolo Kaganda the former District Commissioner of Babati, and Ward, Village and Hamlet representatives

[14] Refer ASX announcement dated 7 October 2026 *'Successful Completion of $4.727 million Capital Raising'*
[15] Refer ASX announcement dated 3 September 2026 *'Underwritten Share Purchase Plan'*
[16] Refer ASX announcement dated 14 September 2026 *'AngloGold Ashanti Completes Geochemical Program at Golden Eagle'*

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Golden Frontier Gold Projects

The projects are located within underexplored but highly prospective terrains on the eastern margin of the world-class Archean Lake Victoria Goldfields and surrounding Proterozoic mobile belts, with the former having produced in excess of 70 Moz gold[17]. At Southern Frontier, exploration planning has been completed, including at the Hazina prospect, following previous results of 4.45 g/t gold from rock chip sampling and stream sediment results of up to 8,820 ppb gold[18], with initial results demonstrating prospectivity over a 3 km length.

This approach provides the Company with near-term exploration upside while maintaining long-term exposure to critical minerals essential to the global energy transition. A portion of the funds raised through the recently completed capital raising will be allocated to commencing exploration across the Company's Tanzanian gold projects, alongside the US$9.0 million Golden Eagle farm-in agreement with AngloGold Ashanti[19].



Information Required Under Listing Rule 5.3

Evaluation and exploration expenditure during the quarter amounted to $0.7 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.

[17] Refer Tanga Resources Limited ASX announcement 17 July 2017.
[18] Refer ASX announcement dated 23 January 2026 *'EcoGraf Delivers Gold Results and Strategy including 4.45 g/t Gold Rock Chip Sample – Amendment'*
[19] Refer ASX announcement dated 17 December 2025 *'AngloGold Ashanti US$9.0m Gold Farm-in Commences'*

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Payments of $186,000 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 7,498,895 unlisted incentive performance rights on issue at the end of the quarter.

In October 2026, 21,292,729 new fully paid ordinary shares ("**New Shares**") were issued at $0.222 per New Share pursuant to the capital raising.

Stakeholder Engagement

Africa Down Under 2026

EcoGraf participated in Africa Down Under 2026, where In-Country Director Christer Mhingo presented the Company's vertically integrated graphite business, including the Epanko Graphite Project and Midstream value-addition opportunities in Tanzania. Hon. Dr Steven Kiruswa, Tanzania's Deputy Minister of Minerals, also addressed the conference, highlighting the country's focus on attracting foreign investment and international collaboration. Following the event, EcoGraf hosted the Deputy Minister and government delegation at the Company's Perth office for further discussions on EcoGraf's development plans in Tanzania.



Christer Mhingo, EcoGraf In-Country Director, speaking at Africa Down Under 2026 in Perth, alongside Hon. Dr Steven Kiruswa, Tanzania's Deputy Minister of Minerals.

Tanzania Geological Society (TGS) Annual Conference 2026

EcoGraf's Duma TanzGraphite actively participated in the 2026 Annual TGS Conference, held in Mwanza in September 2026, both as a sponsor and technical participant. The conference brought together geoscience professionals, researchers, mining companies, government institutions and other stakeholders to exchange knowledge and discuss developments and opportunities within Tanzania's geological and mining sector.

A key highlight of Duma TanzGraphite's participation was the technical presentation delivered by Samir Khamoud, Project Geologist at Duma TanzGraphite, titled "*A Geological Interpretation of the Epanko Graphite Project and Its Impact, with Other Modifying Factors, on Confidence of Industrial Mineral Ore Reserves.*" The presentation outlined the geological interpretation of the Epanko Graphite Project and examined how limited Proved Reserves can affect industrial mineral projects' viability, using Epanko as a graphite case study. It also highlighted that Epanko's sector-leading 57% Proved Reserve underpins the project's strong economic potential.

You can view the presentation here: https://tinyurl.com/5yuuf6ds

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Samir Khamoud, Project Geologist at Duma TanzGraphite presenting at the 2026 Annual TGS Conference, in Mwanza

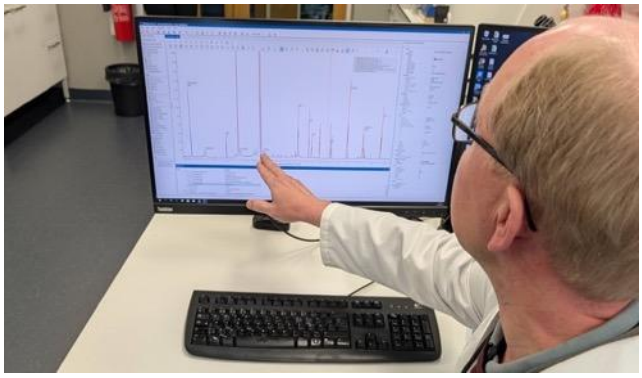
EU-Tanzania Investment and Business Roadshow

EcoGraf was invited to present at the EU-Tanzania Investment and Business Roadshow in Helsinki, Finland, on 28–29 September 2026, showcasing the Company as an example of European-Tanzanian collaboration supporting critical minerals development and value-addition in Tanzania. Chief Geologist David Drabble presented EcoGraf's vertically integrated business model, spanning Upstream and Midstream operations in Tanzania and planned Downstream processing in Europe. The programme also included a visit to the Geological Survey of Finland ("**GTK**"), where Epanko ore was used to demonstrate advanced analytical capabilities. EcoGraf continues to progress a technical work program funding application with GTK and Betolar, focused on supporting Midstream value-addition and circular economy opportunities associated with the Company's Tanzanian operations.









Chief Geologist David Drabble at the EU-Tanzania Investment and Business Roadshow in Helsinki, Finland and Geological Survey of Finland (GTK) site visit

2026 Conferences and Events

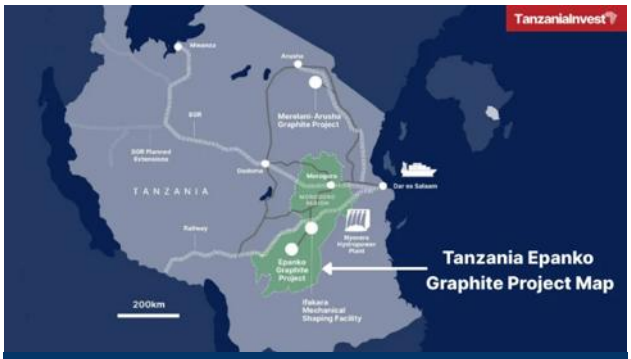
Mines and Money @ IMARC 27 - 29 October 2026 in Sydney, Australia
Tanzania Mining and Investment Conference 19 - 21 November 2026 in Dar es Salaam, Tanzania

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News and Media Summary



Coverage by GOLDINVEST for EcoGraf Plans BAM Plant in Germany: A Response to China's Graphite Monopoly



Recognised by TanzaniaInvest for potential EcoGraf's 20% increase in Stage 1 nameplate production capacity at its Epanko Graphite Project in Tanzania to 87,600 tonnes per annum.



EcoGraf released its 2025-2026 Annual Report to shareholders



EcoGraf conducted a Q&A Live webinar with GOLDINVEST featuring Andrew Spinks and John Ciganek



EcoGraf released Graphite Market Insights covering recent independent reports highlighting graphite's critical role in energy security, battery supply chains, and sustainability objectives



Covered by Discovery Alert for commencing the €2.0 million EIB grant-funded Independent Technical Support to advance Epanko expansion and vertical integration into the European lithium-ion battery market.



Covered by Discovery Alert for AngloGold Farm-In hitting its 'First Field Milestone With 2,659 Gold Samples'



Featured in GOLDINVEST article for binding term sheet, doubling volume to 40,000 tpa Epanko Graphite Offtake with German Partner

Mineral Tenements at Quarter End

License	Area (km²)	Ownership interest	Acquired/disposed during the quarter	Location
SML 733/2025	18.48	100%	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 10388/2014	2.57	100%	No change	Mahenge, Tanzania
PL 10390/2014	2.81	100%	No change	Mahenge, Tanzania
PL 11081/2017	2.08	100%	No change	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. SML 733/2025 is owned by Duma TanzGraphite Limited, a subsidiary that is 84% held by EcoGraf Limited.

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

For further information, please contact:

INVESTORS
Andrew Spinks
Managing Director
T: +61 8 6424 9002

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 have been extracted from the updated Bankable Feasibility Study released on 25 February 2026 titled "*Updated Bankable Feasibility Study*" for the 73,000tpa base case production target and the Epanko Value Engineering Study released on 2 October 2026 titled "*Epanko Value Engineering - Replacement*" for the potential 20% increase of 87,600tpa. Both are 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 announcements continue to apply and have not materially changed.

The reference in this announcement to a 25,000tpa HF*free*® Battery Anode Material facility relate to the production target and the forecast financial information derived from it was first released on 13 August 2025 (titled "*HFfree Delivers Industry-Leading Low Cost and Stage 1 NPV of US$282m (A$433m)*". The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from it 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.

Stay Connected

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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	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4)	(4)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(350)	(350)
	(e) administration and corporate costs	(914)	(914)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	31	31
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other Product marketing and development	(93)	(93)
1.9	**Net cash from / (used in) operating activities**	**(1,330)**	**(1,330)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(720)	(720)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
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**	**(720)**	**(720)**

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 (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,817	3,817
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,330)	(1,330)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(720)	(720)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,767**	**1,767**

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	298	83
5.2	Call deposits	1,469	1,234
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	-	2,500
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,767**	**3,817**

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	186
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.

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.	

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,330)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(720)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,050)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,767
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,767
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.86

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:

No. In October 2026, the Company completed a $4.73 million capital raising, comprising $3.55 million under a Share Purchase Plan and $1.18 million through a share placement. The proceeds, together with the Company's existing cash resources and available grant funding, will be utilised to progress the following activities:

- finalising the debt financing process for the Epanko Project;
- continuing strategic project equity and offtake initiatives to secure potential strategic partners and offtake arrangements in support of the Epanko, Midstream and Downstream developments;
- progressing grant-supported and other development and expansion studies, including the staged expansion of Epanko and subsequent development of the Midstream and Downstream operations; and
- continuing gold exploration activities across the Company's Tanzanian gold projects, alongside the US$9.0 million Golden Eagle farm-in agreement with AngloGold Ashanti.

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:

Yes. As previously announced, the Company has launched a strategic equity and offtake request for proposal process targeting customers, battery and anode manufacturers, trading houses and strategic investors seeking long-term graphite supply and investment opportunities which is expected to raise further cash to fund its operations. Additionally, the Company has mandated KfW IPEX-Bank to arrange a senior secured loan facility of up to US$105 million for the development of the Epanko Graphite Project under the German Untied Loan Guarantee (UFK) scheme.

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: Yes, refer to 8.8.1 and 8.8.2 above

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: 26 October 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.