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ASX Release / 6 November 2026

2026 IMARC Presentation – Clarification

EcoGraf Limited (“**EcoGraf**” or “**the Company**”) (ASX: **EGR**; FSE: **FMK**) refers to an announcement released to the ASX on 27 October 2026 in relation to a corporate presentation titled “2026 IMARC Presentation” (“**Presentation**”).

The Company advises that the Presentation included a peer comparison chart on slide 26 which does not meet the requirements of peer comparison guidelines as communicated by the ASX. Following consultation with the ASX, the Company retracts the peer comparison chart and the second bullet point on slide 26 and advises investors not to rely on that content for investment decision-making purposes.

The Company further advises the following in relation to the estimated cost table[1] on slide 26 of the Presentation:

(a) the US$544/t feedstock cost represents the operating cost of producing Epanko graphite concentrate prior to the mechanical shaping process;

(b) the US$419/t mechanical shaping cost takes into account the 60% mechanical shaping yield[2]; and

(c) the individual operating cost components in the table on slide 26 have each been prepared on a post-recovery or product-output basis applicable to that processing stage.

Except as clarified by this announcement, all other information set out in the Presentation released on 27 October 2026 remain unchanged.

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

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[1] ASX Announcement “Global Assessment Confirms HF*free* Process Competitiveness” 29 May 2026

[2] ASX Announcement “Engineering Study Completed for Midstream Development” 24 March 2025

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.

About EcoGraf

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

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

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

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

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

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

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