ASX Release / 12 November 2025

Epanko Expansion Supports EcoGraf HF*free*® Downstream Facilities

Staged Expansion to 390,000 tpa to become Africa's Largest Planned Graphite Producer

EcoGraf Limited ("**EcoGraf**" or "**the Company**") (ASX: **EGR**; FSE: **FMK**) is pleased to announce the Epanko Graphite Project Expansion Study (**Epanko Expansion Study**) examined the potential to expand production to support the Company's strategy of developing its commercial scale EcoGraf HF*free*® purification facilities in the global lithium-ion battery manufacturing hubs in Europe, North America and Asia.

The Expansion Study follows the recent breakthrough in cost efficiency of EcoGraf's HF*free*® purification technology to produce battery anode material (**BAM**) (refer *HFfree Delivers Industry-Leading Low Cost* announcement dated 13 August 2025).

Key findings

- **Epanko Expansion Study evaluated staged production expansion based on the existing Mineral Resource, following initial stage 1 production of 73,000 tpa[1] via three stages to 130,000 tpa, 260,000 tpa and 390,000 tpa of natural flake graphite**
- **Staged ramp-up to 390,000 tpa within 10 years, driven by rising global battery anode demand from new global supply chains**
- **Expansion stages fully covered under the current single Special Mining Licence (SML) and continuous Epanko orebody**
- **Positions Epanko to become Africa's largest planned graphite producer, with future expansions tied to downstream HF*free*® purification facilities in the US, Germany and Europe to meet growing EV and lithium-ion battery demand**
- **Fine graphite concentrate from the staged expansion will be shaped at the Company's Tanzanian value-addition Midstream Facility, then purified at global HF*free*® sites, supporting its multi-hub growth strategy[2]**
- **Strong financial metrics for a single and initial 25,000 tpa Purification Facility based on capital and operating costs for a US location[2]**
  - Initial capital investment (including contingency) of **US$95m**
  - Pre-tax **NPV_{10} of US$282m** and **IRR of 42 %**
  - Annual **EBITDA of US$42m**
  - Process Operating Cost of **US$478/t**
- **A comparable purification facility is planned for Europe, with Germany as the primary focus. Preliminary engineering indicates lower capital costs and a slight increase in operating costs compared to the US facility, resulting in similar financial metrics**
- **Government grant funding discussions in EU and US, with positive feedback from EU and US Department of Defence white paper submission for US$76.3m award funding[3]**
- **EcoGraf's HF*free*® integrated, end-to-end operation will deliver one of the lowest-cost, high-quality, and sustainable solutions, leveraging off its high-quality graphite**

[1] Refer ASX announcement dated 28 April 2023
[2] Refer ASX announcement dated 13 August 2025
[3] Refer ASX announcement dated 14 July 2025

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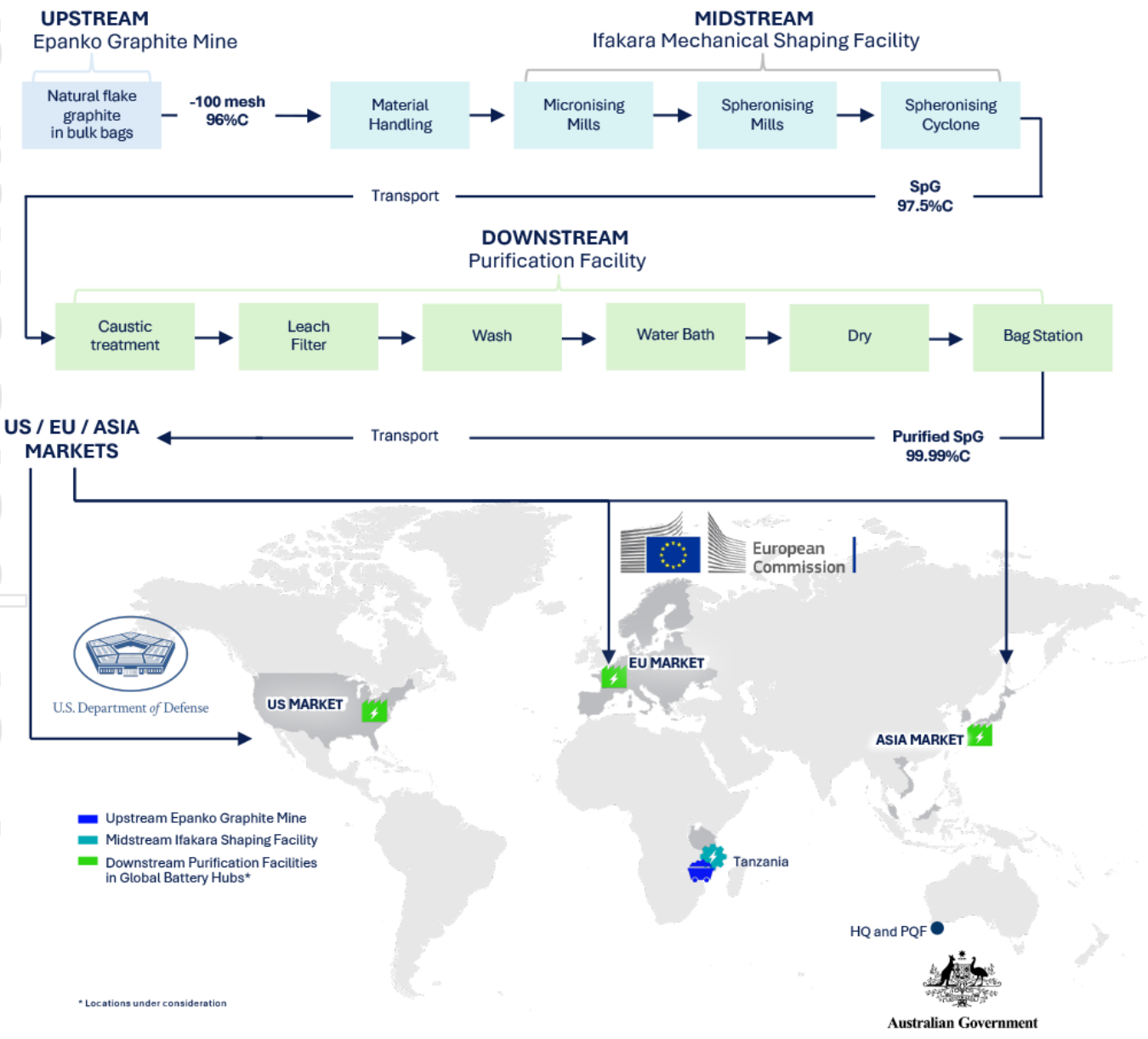
The Epanko Expansion Study aligns with the Company's strategy to establish its HF*free* purification facilities in Europe, North America and Asia to meet growing battery anode demand outside China.

Natural graphite for these facilities will come from the Epanko Project (Project) in Tanzania, where KfW IPEX-Bank is arranging up to US$105 million in senior debt under Germany's Untied Loan Guarantee program for Stage 1 construction, targeting 73,000 tpa of flake graphite[1]. Completion of the Independent Engineer's Report, a key milestone in the financing process, is expected shortly.

The Epanko Expansion Study undertaken by independent consultants, IMO Metallurgy and Metallurgist Services, assesses growth beyond the initial 73,000 tpa Stage 1 plan, based on, and leveraging of, the existing Mineral Resources (refer Minerals Resource Estimate on page 6) and shared infrastructure to optimise costs. Three additional stages are proposed, each starting with three years of oxide-only processing for higher throughput, followed by blended oxide and fresh material in later years.

EcoGraf's HF*free*® integrated, end-to-end operation will deliver one of the lowest-cost, high-quality, and sustainable solutions, leveraging off its high-quality graphite feedstock.

Product Flowsheet and Downstream Development



The processing plant expansion pathway can be undertaken via three additional expansion phases following completion of the initial 73,000 tpa Stage 1 Project, giving a total production of 390,000 tonne of concentrate per year[4].

- Stage 2 - Duplication of the Stage 1 plant at the current location;
- Stage 3 - A 130,000 tpa plant at a location at the southern end of the Western Ore Body; and
- Stage 4 - A duplication of the Stage 3 plant in the same location.

Duplication of the Stage 1 plant allows for common units, spare parts redundancy and provides for simplified training processes.

The staged expansion will be developed over the initial 10 years of the mine based on the current Measured and Indicated Mineral Resource (M&I) tonnes. This initial 10-years of production, in which Epanko would ramp up to 390,000 tpa, is sourced exclusively from M&I tonnes, with further M&I tonnes available for the potential sustained production, at these levels. Beyond this, the Project has significant Resource exploration potential, aimed at sustaining the expanded production for a multi-generational operation. This comes in the form of the conversion of existing Inferred Mineral Resources and along strike Resource extension, which is discussed further on page 6.

The table below outlines the proposed additional three stages for combined production of 390,000 tpa:

	Production Scenario	
	Individual	**Cumulative**
Stage 1	73 ktpa	73 ktpa
Stage 2	73 ktpa	130 ktpa
Stage 3	130 ktpa	260 ktpa
Stage 4	130 ktpa	390 ktpa

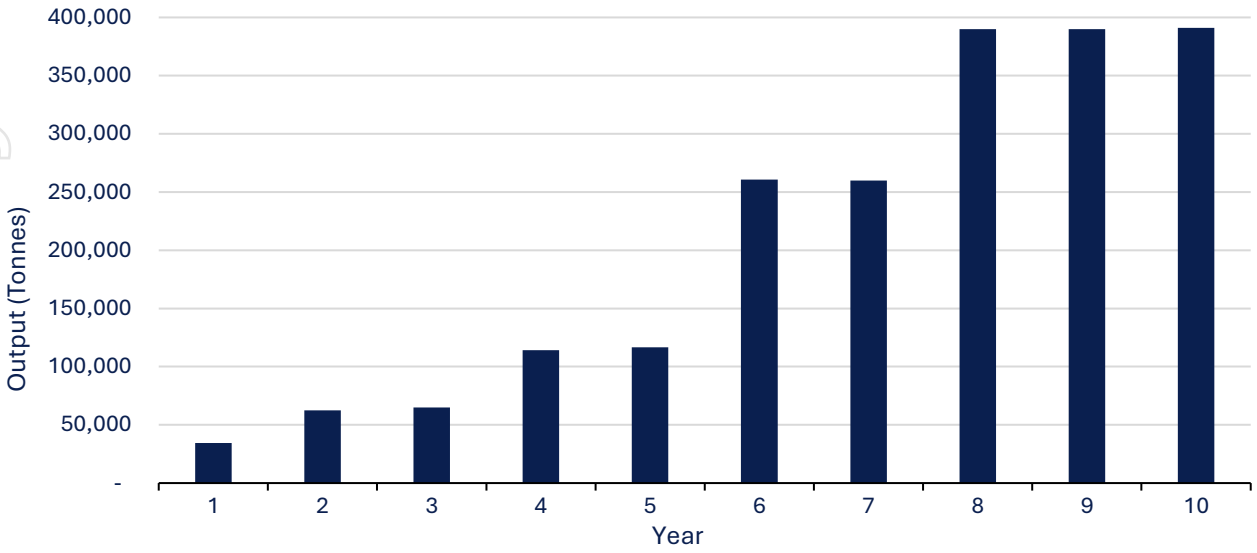
Notes for Table: Stage 1 and 2 production capacity based on oxide material throughput, which reduces to 65 ktpa once processing fresh material, hence differences in cumulative totals and the sum of stages.

Engineering studies have shown that the Epanko valley has the capacity to store a tailings volume of up to eight times the capacity required for the Project development.[1]

Bagged graphite product will be transported on flatbed trucks from site to Ifakara approximately 70 km away. Trucks will haul directly to the port of Dar es Salaam for Stage 1, and Stages 2 onwards would require railing of the concentrate from Ifakara to the port.

[4] The phased expansion had been initially anticipated to be up to 300,000 tpa, refer ASX announcements dated 28 April 2023 and 11 March 2024

Epanko Expansion Ramp-up Potential for first 10-years of Production



The Stage 1 and Stage 2 plants are each able to process 850,000 tpa of oxide Ore. The plants each consist of a crushing and screening circuit, a fine Ore storage area, a grinding area, a flotation area, concentrate filtering and washing, concentrate handling and storage, reagent mixing and distribution, tailings handling, power distribution and water storage and reticulation. The Stage 2 concentrate filtering and washing, concentrate handling and storage, reagent mixing and distribution will be conducted at the Stage 1 plant's section with sufficient space to be provided to construct these unit operations as required.

Concentrate slurry from Stages 3 and 4 will be pumped via a pipeline to the Stage 1 plant which will provide space for the concentrate filtering and washing plus concentrate handling and storage to be conducted. This will provide a single point for dried concentrate loading and dispatch to be conducted and reduce the requirement for extra dried concentrate transport infrastructure to be constructed for Stages 3 and 4.

Project Advantages and Further Potential

One of the most important Epanko deposit attributes is its high concentrate grade (96-98 %C) that will provide long-term competitive advantages, primarily due to less effort and cost required to remove the remaining impurities and in turn delivering ESG advantages.

The hierarchy of the graphite market is that higher concentrate carbon grades will displace and replace lower carbon grade in the market. Supply chain pressures will also push producers toward premium grades for cost efficiency, ESG compliance and sustainability.

Epanko Project Advantages for Lithium-ion Battery Market

✔ **94.7 %** Process Recovery	✔ **96 % - 98 %** Concentrate Grade	✔ **0.3 : 1** Strip Ratio - Amount of Waste to Ore	✔ **200m** Average thickness of deposit
✔ **83.000t** Per Metre Strike	✔ **290Mt** Total Mineral Resource	✔ **21Mt** Contained Graphite	✔ **63 %** Flake Size distribution >150 µm

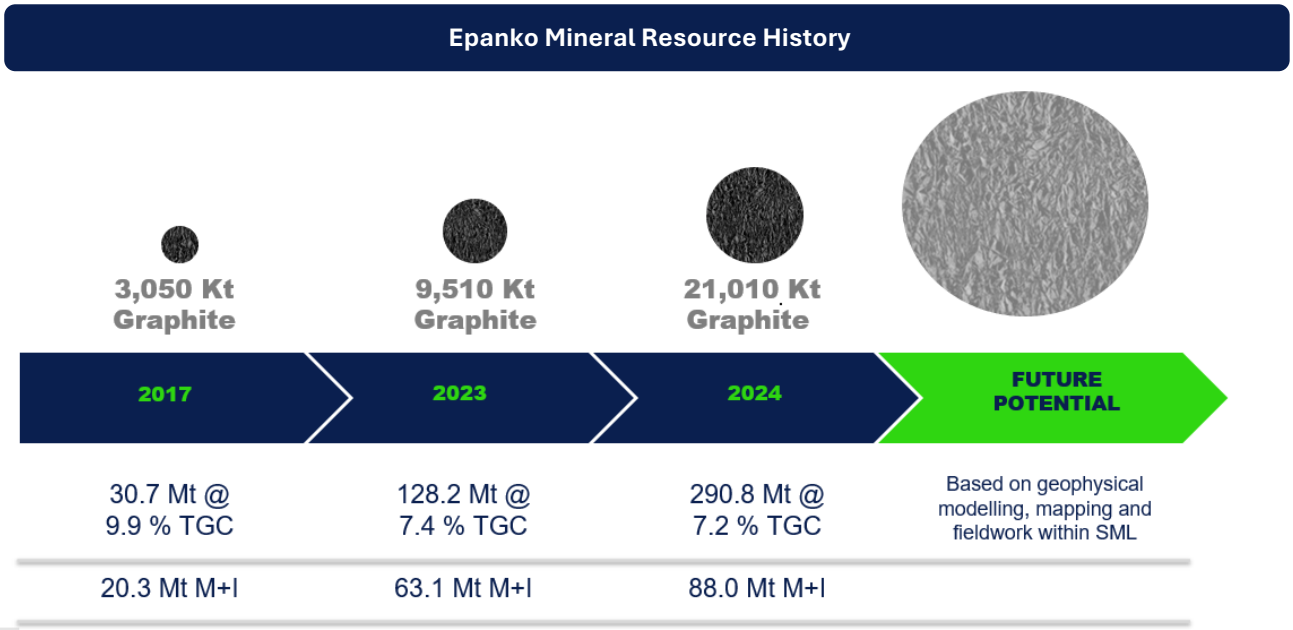
Expansion of the Epanko Graphite Project to 390,000 tpa will help meet rising natural graphite demand for battery anodes but also other markets given graphite is deemed the major raw material in the transition to clean energy. The Expansion Study is positioned to provide confidence to EV and Battery OEM's of a long-term alternative supply and support its multi-hub downstream development strategy.

Epanko Current Mineral Resource Estimate

Mineral Resource Estimate (MRE) for the Epanko Deposit >5.5 % TGC (refer *127 % Increase in the Epanko Mineral Resource* dated 11 March 2024).

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: 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 Company's large Mineral Resource estimate that includes substantial Measured and Indicated Resource classifications, provides sufficient material to support this planned level of expansion, and subsequent generation of feedstock for downstream developments. Global graphite demand is expected to outpace supply from 2026, driven by:

- Graphite use in lithium-ion batteries for e-mobility and energy storage
- Higher proportion of natural graphite in battery anodes
- Supply chain security concerns (geopolitical tensions, Chinese export controls, tariffs)

Additionally, global graphite demand is anticipated to expand in the second half of the decade across Europe, the U.S., and Asia (excluding China).

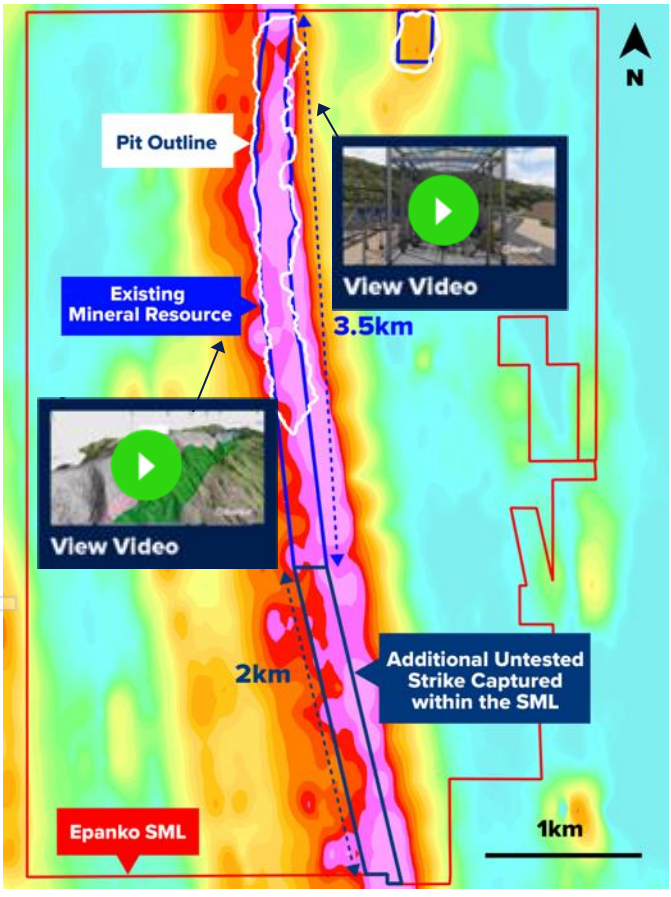
Mineral Resource Expansion Potential

Beyond the existing Mineral Resource, significant potential for Resource expansion exists in the southern extension of the Western Zone. Here, there is 2 km of untested strike extension within the SML, which, based on geophysical surveys and geological mapping, holds potential for the continuation of the mineralisation defined in the first 3.5 km strike length of the Western Zone. Trenching work in 2023, over the peak of Mount Grafit, which marks the transition into the untested area, revealed the area to host some of the highest graphite grades seen from the Project (refer *127 % Increase in the Epanko Mineral Resource* dated 11 March 2024):

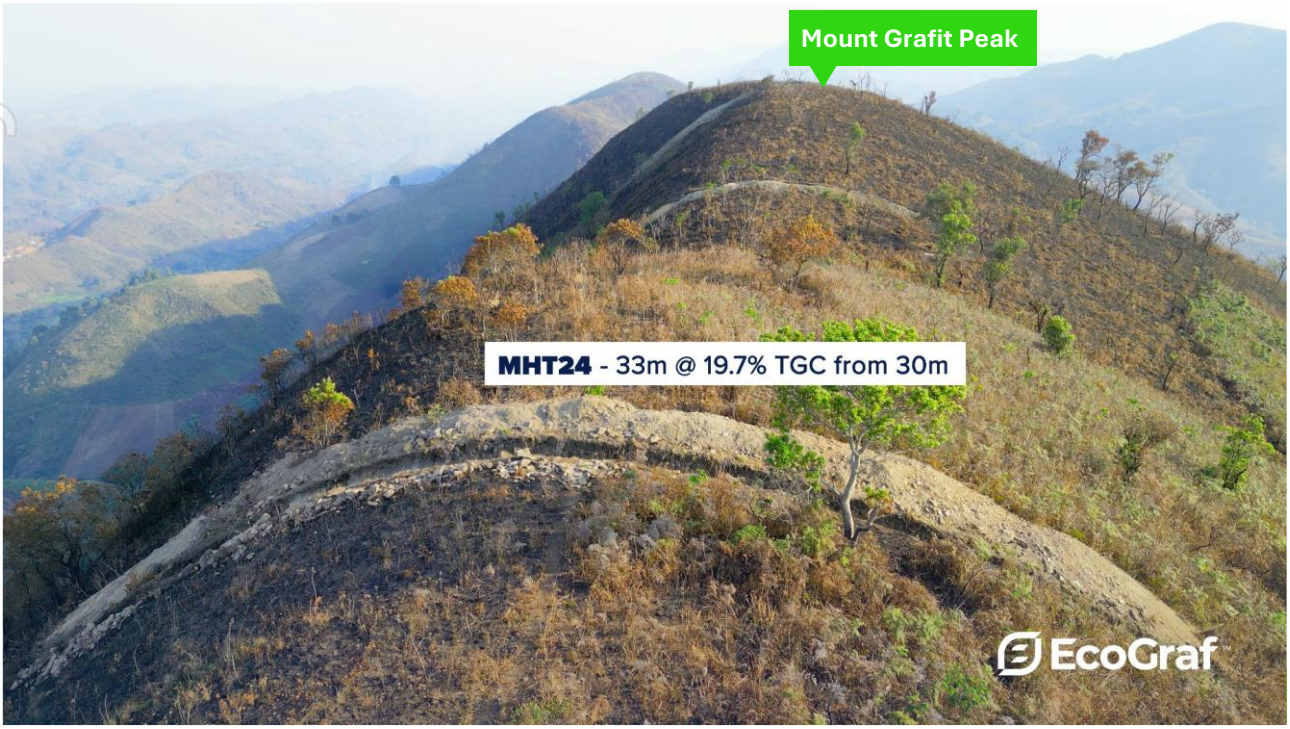
- MHT26 23 m at 20.79 % TGC from 0 m
- MHT24 33 m at 19.69 % TGC from 30 m

The elevated topography of the area may be due to a localised area of more intense metamorphism, which can in turn produce higher grade, lower impurity and more crystalline graphite mineralisation. This area remains untested by drilling, and, based on correlation between trenching and drilling elsewhere on the Project, it holds the potential to host a significant body of high-grade mineralisation which could provide further optimisation and expansion opportunities.

Stage 1 Epanko Mine, Processing Facility and Mount Grafit Expansion Potential



View Over the Peak of Mount Grafit, with High-grade Trenching (looking south)



High-grade Spotted "Duma" Graphite (Duma is Kiswahili for Cheetah) from Mount Grafit Trenches

Advantage of EcoGraf HF*free*® BAM over Chinese Supply

Epanko's feedstock cost advantage stems from its unique geological setting. Graphite forms through regional and local metamorphism, meaning each deposit differs based on temperature, pressure, and host sediments. The table below compares key technical characteristics of Epanko's feedstock with those from China's Heilongjiang province, which currently dominates global supply.

Table: Comparison of China vs Epanko Graphite Feedstock

	Heilongjiang Feedstock	Epanko Feedstock	
Feedstock (-100 mesh size fraction) carbon grade	90 %-94 %	96-98 %	**Epanko high grade concentrates** require less impurities to be removed
Silica content of Ore	30-40 %	10-20 %	**Epanko higher SpG yield (60 %)** Chinese graphite intercalated with the mineral muscovite and with high silica content results in lower yields (30-40 %)
Metamorphic Gradient of Graphite Rich Rocks	Greenschist-Granulite Facies	Eclogite-Granulite facies	**Epanko** has undergone the **highest pressure and temperature,** providing a **higher crystalline graphite**

Source: Reference Company internal reports and geological studies

EcoGraf's HF*free*® supply chain will provide a new superior quality and high-purity battery anode material, providing customers reduced reliance on lower-quality traditional graphite supply chains.

EcoGraf Vertically Integrated Battery Anode Materials Business

UPSTREAM

- ✓ Superior Graphite Flake
- ✓ High Ore Grade
- ✓ High Processing Recoveries
- ✓ High Grade Concentrate
- ✓ Low Mining Strip Ratio
- ✓ Low Energy Cost
- ✓ Staged Expansion

MIDSTREAM

- ✓ High Yields
- ✓ Low Energy Cost
- ✓ Reduced Transport Cost (removal of 40 % fines)
- ✓ Value-Addition
- ✓ Scalable
- ✓ Reduced Carbon Footprint

DOWNSTREAM

- ✓ Low-Cost Chemicals
- ✓ Minimal Waste Products
- ✓ Logistic Efficiency
- ✓ Processing Cost Advantage
- ✓ Scalable
- ✓ Propriety Technology
- ✓ Location Flexibility

RECYCLING

- ✓ Low Cost Chemicals
- ✓ Minimal Waste Products
- ✓ High Processing Recoveries
- ✓ Increased Value from Reuse of Production Anode Materials
- ✓ Almost Zero CO_2 Footprint

People and Safety | **Community and Partnership** | **Innovation Mindset** | **Sustainability** | **Value-Driven Integrity**

Aligned to Our Company Values

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

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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

The information and production target presented in this announcement is based on a study of the potential for expansion at the Epanko Graphite Project (Epanko Expansion Study) completed by IMO Metallurgy and Metallurgist Services.

The Mineral Resource estimates underpinning the Epanko Expansion Study have been prepared by a Competent Person in accordance with the requirements in Appendix 5A of the JORC Code 2012 (refer 11 March 2024 announcement) and the Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The initial 10-years of production, which is defined in this report, in which Epanko would ramp up to 390,000 tpa, is sourced exclusively from Measured and Indicated Mineral Resource and in line with the Company's initial 18-year life of mine plan (refer 25 July 2024 announcement).

Competent Person Statement – Mineral Resources

The information in this report 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 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Ore Reserves

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 25 July 2024 and, that all material assumptions and technical parameters underpinning the Company's Ore Reserves in that announcement continue to apply and have not materially changed.

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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APPENDIX 2 JORC TABLE 1

JORC Table 1 Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The Epanko deposit was sampled by reverse circulation (RC) holes, diamond core drilling and trenching. Sampling is guided by Ecograf's protocols and quality assurance procedures. RC samples are collected by a riffle splitter using a face sampling hammer diameter approximately 140 mm. Diamond core (if competent) is cut using a core saw. Where the material is too soft it is left in the tray and a knife is used to quarter the core for sampling. ¼ core was collected over nominal 1 m intervals, but with +/- variation to fit to lithological boundaries. Trenches were sampled at 1 m intervals. These intervals were speared and submitted for analyses. All samples were sent to SGS laboratory in Mwanza for preparation and multi-element analysis, before forwarding to SGS laboratory in Randfontein for LECO analyses. All samples are crushed using ALSTO PV2 mill to –2 mm and pulverised to nominal 85% passing –75 µm.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	RC drilling holes were complete at a diameter of 5¼" using a face sampling hammer. All RC samples were collected dry and riffle split after passing through the cyclone. Diamond holes were drilled at HQ3 diameter, with some occasions reducing to NQ when hole conditions required it. Where possible diamond core was orientated using a Ezi-Ori tool allowing orientated structural measurements to be taken Where terrain allowed, holes were designed to hit mineralisation orthogonally.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	The RC rig sampling systems are routinely cleaned to minimise the potential for contamination. Drilling methods are focused on sample quality. Diamond drilling (triple tubed HQ diameter core) was used to maximise sample recovery when used. The selection of the RC drilling company, having a water drilling background enables far greater control on any water present in the system; ensuring wet samples were kept to a minimum. RC and diamond holes were all assessed for the quality of samples. This data was recorded for each interval in the logging template. Sample techniques were chosen to ensure the all remained highly representative of the parent interval (e.g. by using a three-tier riffle splitter). Sample quality and recovery was recorded for all intervals. No relationship exists between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	All RC holes and trenches were geologically logged using the detailed company template, based on industry standards. All diamond holes were geological and structurally logged using the same template in addition to geotechnical logging using a separate industry standard template. Logged data is both qualitative and quantitative depending on field being logged. Core photography was also captured for every tray of diamond core, and RC chip photos for every tray of RC samples
Subsampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	All RC holes and trenches were geologically logged using the detail company template, based on industry

Criteria	JORC Code explanation	Commentary
sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	standards. All diamond holes were geological and structurally logged using the same template in addition to geotechnical logging using a separate industry standard template. Logged data is both qualitative and quantitative depending on field being logged. Core photography was also captured for every tray of diamond core. Trench samples were representatively collected across each 1 m interval by three-tier riffle splitter in a dry environment where ground conditions allowed. Diamond samples were cut to ¼ core using a core saw. The same ¼ for each interval was samples throughout the length of all holes. All samples were submitted for assay. Sample preparation at the SGS (Tanzania) laboratory in Mwanza involves the original sample being dried at 105ºC between 8 to 12 hours and weighed on submission to laboratory. Crushing to nominal –2 mm. Sample is split to 1.5 kg through riffle splitter and excess retained. Sample splits are weighed at a frequency of 1/20 and entered into the job results file. Pulverising is completed using ALSTO PV2 mill to 90% passing –75 µm. Quality assurance/quality control (QAQC) protocols were followed, including the use of field duplicate samples to test the primary sampling step for the RC drilling along with certified reference material and blanks. Sample sizes are considered appropriate with regard to the grain size of the sampled material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Drill samples were sent to SGS (South Africa) for LECO graphite assaying. The following methodology is used by SGS for total graphitic carbon (TGC) analyses during 2023, and Bureau Veritas 2012 to 2017. Total carbon is measured using LECO technique. The sample is combusted in the oxygen atmosphere and the IR used to measure the amount of CO2 produced. The calibration of the LECO instrument is done by using certified reference materials. For the analysis of graphitic carbon, a 0.1 - 0.2 g sample is roasted at 500°C for 1 hour to remove all organic carbon from the sample. Carbonate carbon is then leached/evolved using HCl. The sample is then dried to remove the chlorides and the residue analysed by combustion infrared detection, where this product is fully oxidized in a stream of oxygen and the CO2 gas evolved is detected by calibrated IR cell. Multi-element analysis was completed via Aqua regia digest/ ICP-OES with the following method. The samples are digested with HNO3 and HCl in a hot water bath. The sample is introduced by pneumatic nebulization into plasma causing atomization and ionization. The atoms and ions produce element specific emission spectra. The polychromatic radiation passes into the spectrometer where the light is differentiated using an Eschelle diffraction grating. The diffracted light is measured using a single device covering the entire spectrum (Agilent instruments). The analyte concentration is calculated from the emission of the sample relative to that of known calibration standards at a particular wavelength for each element. All emission intensities are corrected for matrix effects using an internal standard (typically lutetium) by dividing the intensity of the analyte or standard by the intensity of the internal standard prior to calculation of the concentration using a regression. Laboratory certificates were sent via email from the assay laboratory to Ecograf. EcoGraf imported this into an Access database, and subsequently into Micromine for review and interpretation.

Criteria	JORC Code explanation	Commentary
		QAQC samples are inserted at 10% frequency with standards, blanks and field duplicates evenly comprising that 10%.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Senior Ecograf geological personnel supervised the sampling, and alternative personnel verified the sampling locations. Five RC holes were twinned with diamond drillholes. Primary data are captured on paper in the field and then re-entered into spreadsheet format by the supervising geologist, to then be loaded into the company's database. All digital logging templates contain in-built data QAQC functionality to prevent incorrect data entry. No adjustments are made to any assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drillhole collar locations surveyed using Differential GPS equipment by a qualified surveyor. UTM Zone 37 South was the grid system used. No coordinate transformation was applied to the data. Downhole surveys were completed using Reflex ACTIII RD tool. Data was collected via single-shot for diamond and RC holes. Topographic DTM was from a LIDAR survey flown in 2015 and 2016.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Spacings are sufficient for estimation and reporting of a Mineral Resource. Drillhole locations are at a nominal 50 m (Y) by 25 m (X) spacings. Drill lines were completed on an east-west basis. Data spacing and distribution are sufficient to establish the degree of geological and grade continuity. No compositing has been applied to exploration data.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Most holes have been orientated towards an azimuth so as to be able intersect the graphitic mineralisation in a perpendicular manner. Drill pad accessibility has required an adjustment to drillhole orientation to a few holes. Holes were drilled at dips ranging from -50° to -90°, to best intercept the targeted geology given constraints of topography and access. Varying orientation of drillholes was taken into consideration when interpreting the results.
Sample security	• *The measures taken to ensure sample security.*	Samples were stored at the company's secure field camp prior to dispatch to SGS Mwanza by a privately contracted transport company, who maintained security of the samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Sampling procedures were independently reviewed by ERM as part of the preparation of the Mineral Resource estimate. Ecograf senior geological personnel reviewed sampling procedures on a regular basis. All drillhole results were collated and stored within a Microsoft Access database. A random selection of assays from the database was cross referenced against the laboratory certificates.

JORC 2012 Table 1 Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The tenement is 100% owned by EcoGraf's wholly owned subsidiary TanzGraphite (TZ) Limited. The Epanko deposit lies within granted mining license ML548/2015 and prospecting license PL11598/2021. The Mineral resource and contributing holes are in Mining License ML 548/2015, with the exception of new holes MHDD081, 082 & 083 and trenches MHT23, 24, 25 & 26. These exceptions are located in

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		granted Prospecting License PL 11598/2021 which continues a further 1.1km further south of the ML. The area of the Mineral Resource within PL 11598/2021 is covered by the pending Special Mining License.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical reports exist for the project area as the region was first recognised for graphite potential in 1914 and 1959. No more recent information exists.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Epanko Project is hosted within a quartz–feldspar graphitic schist, part of a Neoproterozoic metasediment package, including marble and gneissic units. Two zones of graphitic schist have been mapped, named the Eastern Zone and the Western Zone. Mineralisation is believed to be the product of pre-existing carbonaceous sediments subjected to regional metamorphism induced by a north-south regional thrusting event. The graphitic schists contain between 3% and 29% TGC.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *downhole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Sample and drillhole coordinates are provided in market announcement dated 21 December 2023, in addition to the market announcement dated 11 March 2024.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No high-grade cuts were considered necessary. Aggregating was made for intervals that reported over 7% TGC. The purpose of this is to report intervals that may be significant to future geological interpretation. There is no implication about economic significance. Intervals reporting above 7% TGC are intended to highlight a significant higher grade component of graphite; there is no implication of economic significance. No equivalents were used because they are not relevant to graphite Mineral Resource estimates.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	All drillholes have been orientated towards an azimuth so as to be able intersect the graphitic mineralisation orthogonally, where possible. Terrain constraint restricted this on occasion. All interpretation considers the orientation of the drillhole and the intercepted units. Given dip variations are mapped downhole length are reported, true width not known from the exploration results.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Not applicable to this announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration*	Not applicable to this announcement.

Criteria	JORC Code explanation	Commentary
	Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Field mapping was conducted early in the geological assessment of the license area to define the geological boundaries of the graphitic schist with other geological formations. Geological mapping of trenches cut across the strike of the host geological units provided important information used to compile the Mineral Resource estimate and for drill hole planning. The southern Inferred Mineral Resource is supported by a Versatile Time Domain Electromagnetic (VTEM) survey, which highlights the potential for the delineation of additional Mineral Resources along strike and at depth in the Western Zone. Further support was derived from surface mapping and structural geology interpretations, indicating a continuation of strike of the graphitic schist package. Details of metallurgical testwork are detailed in the market announcement dated 11 March 2024, and in Section 3 of this table.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work may involve closer spaced drilling within the new southern Inferred part of the Mineral Resource, with the aim of converting it to Indicated and Measured classification. Additional metallurgical testwork is in progress which is contributing to the on-going Front End Engineering Design for the final processing plant design.

JORC 2012 Table 1 Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Data used in the Mineral Resource estimate is sourced from an MS Access database, maintained by Ecograf. The data has been normalised and referential integrity between tables has been set through table relationships and key fields to ensure unique identifiers, which are consistent throughout. Relevant tables from the data base were exported to MS Excel format and converted to csv format for import into Datamine Studio RM software for use in the Mineral Resource estimate. ERM carried out a low-level validation of the database and it was found to be fit for purpose to support the Mineral Resource estimate. Validation of the data import include checks for overlapping intervals, missing survey data, missing assay data, missing lithological data, and missing collars. The Total Graphitic Carbon (TGC) grade was cross checked against the Total Carbon (C) grade to ensure TGC<=C.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The Competent Person (Estimation and Reporting of Mineral Resources) visited site in March 2014. The RC drilling rig was in operation and the Competent Person was able to review drilling and sampling procedures. Outcrop showing mineralisation was examined and geologically assessed. Planned drill sites were examined and assessed with respect to strike and dip of the interpreted geological model. Trenches were examined and a re-enactment of sampling procedures was presented by the EcoGraf geological staff. Sample storage facilities were inspected. There were no negative outcomes from any of the above items, and all samples and geological data were deemed fit for use in the preparation of the Mineral Resource estimate. The Competent Person (JORC Table 1, Sections 1 and 2) spent considerable time on site during 2023 during the drilling programme, and monitored all aspects of the drilling and sampling with no negative outcomes noted.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	There is a high level of confidence in the geological interpretation, based upon lithological and structural logging of diamond drill core, and lithological logging of RC chips. Trenches cut orthogonal to the strike of the geology demonstrated the geometry of the deposit, and clearly showed graphitic mineralisation. Deposit scale geological mapping provide a geological framework for the interpretation. Geophysical models (VTEM) support the geological interpretation. Drillhole intercept logging and assay results (RC and diamond core), structural interpretations from drill core and geological logs of trenches have formed the basis for the geological interpretation. Assumptions were made on depth and strike extension of the graphitic schists, using drillhole and trench sample assays as anchor points at depth and at intervals along strike. Geological mapping also support the geological interpretation which supports the Mineral Resource estimate. No alternative interpretations were considered because the exposed geology in outcrop supports the current interpretation. Graphitic mineralisation is hosted within graphitic schist, which is mapped along its strike within the licence area. Total graphitic carbon is assumed to be likewise continuous with the host rock unit. Metallurgical characteristics, principally flake size, has been observed to be of a consistent nature when observed in outcrop, trench exposure and diamond drill core at numerous locations within the licence area. The graphitic schist is open along strike and down dip in Epanko West. The Epanko East deposit is interpreted to be a recumbent fold, open along strike to the north and south. A sub-vertical shear zone offsets the stratigraphy down dip along the lower fold limb. Mineralisation domains for TGC were not modelled. Weathering domains representing oxide, transitional and fresh were modelled and were used during grade interpolation to constrain grade interpolation, and were allocated different density values. A zone of overburden material was modelled for Epanko East, and is barren of TGC. Lithological domains representing schists, gneisses and marble were interpreted and modelled. Major structural features, mainly sub-vertical shears and faults, were modelled and used to assess drill assays during preparation of the Mineral Resource estimate.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Epanko West Mineral Resource estimate is approximately 3,500 m in strike, 250 m in plan width and reaches 300 m depth below surface. The Epanko East Mineral Resource is approximately 320 m in strike, 400 m in plan width and reaches 160 m depth below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.*	The geological models were interpreted and prepared by EcoGraf using Micromine software. Datamine Studio RM software was used for block modelling, grade interpolation, mineral resource classification and reporting. GeoAccess Professional and Snowden Supervisor were used for geostatistical analyses of data. The TGC domain is coincident with the graphitic schist lithological domain, and is based upon a nominal 3% lower TGC cut-off grade. The graphitic schist interpretations were based upon geological interpretations of mineralised outcrop and trenches and logging of diamond drill core and RC chips. The Mineral Resource model consists of three domains of TGC mineralisation, with one domain in the

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	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	Western Zone and two zones in the Eastern Zone. Mineralisation domains were encapsulated by means of 3D wireframed envelopes. Domains were extrapolated along strike or down plunge to half section spacing or if a barren hole cut the plunge extension before this limit. Top cuts were not used to constrain extreme grade values because the TGC grade distribution did not warrant their use. All samples were composited to 1 m intervals, following a review of sample length distribution that most sample lengths were 1 m. All drillhole data (RC and Diamond) and trench assays were utilised in the grade interpolation. A twin drilling program confirmed the RC drillholes could be used with the diamond core samples as part of the grade interpolation. A statistical study of the trench assay data demonstrated a slightly higher grade TGC population to the conventional drilling sample assay results, and a decision was made to limit the influence of the trench sample data to the Oxide weathering zone. Two block models were prepared, for the Epanko West and Epanko East zones, with parent cell sizes 10 mE x 25 mN x 20 mRL for each, compared to typical drill spacing of 25 m x 50 m in the well drilled areas. Sub-blocking was used to ensure the wireframe models were adequately filled with blocks. Grade estimation was by Ordinary Kriging (OK), and Inverse Distance Squared (IDS) estimation was concurrently run as a check estimate. The composited drill sample data were statistically analysed, examining the relationship between TGC and weathering profiles, hole types, and structural domains. Variograms were modelled to determine sills and ranges to use in the kriging algorithms. Within the oxide domain there was a population difference noted, but no discernible population differences were noted in the fresh rock domain. Variogram models present a very low relative nugget effect (<15%) for the Western and Eastern zones, with ranges typically between 90 m and 170 m. Short ranges at the first sill were also modelled. Due to the low nugget effect, a low number of samples were used for grade interpolation, with a minimum of four and maximum of 12 composited samples were used in any one block estimate for the Western and Eastern Zones. A maximum of five composited samples per drillhole were used in any one block estimate. Cell Discretisation of 5 x 5 x 5 was used. Grade interpolation was run within the individual graphitic schist domains (Epanko East), acting as hard boundaries. The Base of Complete Oxidation acted as a hard boundary for both Western and Eastern deposits. The transitional and fresh domains were combined for grade interpolation purposes, with the top of fresh rock surface acting as a soft interpolation boundary. The current Mineral Resource was checked against the previously reported Mineral Resource (2023) and showed an increase in global tonnage, with a 39% increase in Measured and Indicated tonnes, but with negligible change in TGC % grade. The stability of the TGC grade following more drilling demonstrates the low variability of TGC within the host units. No depletion of the Mineral Resource due to mining activity was required due to no mining having occurred historically. The Mineral Resource was truncated at Northing 9,037,320 mN (UTM37S), this being the northern boundary of the license area. No by products were modelled. No selective mining units were assumed in this model. The grade model was validated by: (1) creating slices

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		of the model and comparing to drillholes on the same slice; (2) swath plots comparing average block grades with average sample grades on nominated easting, northing and RL slices; and (3) mean grades per domain for estimated blocks and flagged drillhole samples. Each validation step complemented the others. The Mineral Resource estimation process was peer reviewed within ERM. Ecograf reported (13 April 2016) the results from 200 tonne bulk samples from the Western and Eastern Zones, with both samples reconciling favourably with the local estimated block grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	A reporting cut-off grade of 5.5% TGC is used to report the Mineral Resource and was selected following a review of the 2017 BFS mine optimisation and scheduling, which includes +5% TGC ore being scheduled into the operation, which delivered a positive economic outcome. A series of grade tonnage reports were prepared for EcoGraf and an example presented in the market announcement dated 11 March 2024.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The 2017 BFS has determined the project can be mined by open cut methods. Geotechnical drilling, logging and rock strength and shear strength analyses have been completed. Detailed mine planning was carried out as part of the 2017 BFS. The key results from the BFS include a 60 ktpa production profile with pre-tax NPV of US$211M and an IRR of 38.9%.

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Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	During 2016-2017 a series of comminution and flotation tests have been conducted on composite samples selected from the oxide, transition and primary zones of both deposits. These have been done at a range of grades between 5%TGC and 8.9%TGC to determine whether there is any variability of recovery to concentrate in the weathering zones of each deposit. In addition, two locked cycle tests are in progress to determine ultimate recoveries from the East and West fresh material. Batch variability flotation testwork shows recoveries of 83-95% in the various ore types and grades tested producing a 96%TGC concentrate. The recovered flake graphite is clean, with no visible natural mineral impurities. The graphite concentrate is amenable to standard metallurgical recovery processes. The recovered product is considered marketable, with a binding offtake and partnership agreements with several European and Japanese graphite trader. There has been a significant change in the graphite market in the past few years, with the finer flake size (-100 flake) attracting much greater demand for the manufacture of Li-ion batteries for the Electric Vehicle (EV) markets. The finer flake size is more evenly distributed through the Epanko deposits than the large to jumbo flake sizes, consideration for which previously contributed significantly to the Indicated (and Measured) Mineral Resource classification. During 2023, EcoGraf conducted a programme to test the possibility of changing the process plant design to a single stream flotation circuit. The 2017 BFS included an intermediate wet screen followed by two separate cleaner flotation circuits. Test work completed by the Company has confirmed that a single stream cleaner flotation circuit delivers similar performance to the dual stream circuit but eliminates the need for intermediate wet screening and provides economies of scale with a larger single circuit when compared to a dual circuit.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Preliminary designs for a valley fill tails dam and waste dumps with a life of up to 25 years have been produced, with the option to increase capacity eight fold, within the natural contours of the valley. The deposit is located within and surrounding the area of the Epanko village farming area, and Ecograf are holding ongoing discussions with local landholders and community groups to keep them well informed of the status and future planned directions of the project. Relocation discussions for the families directly impacted by the project are well advanced. Epanko is located in a sub-equatorial region of Tanzania and is subject to heavy seasonal rainfall, with rapid growth of vegetation in season. A strategy for both subsurface, surface water and decant water management has been prepared for the Bankable Feasibility Study.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different*	Density was calculated using wet immersion techniques, conducted both by analytical laboratories and by Ecograf field staff. A total of 1,183 SG samples have been measured over the project history, with 771 SG measurements taken during the 2023 drilling programme. The Epanko West density database is based upon 802 diamond core samples, and Epanko East based upon 370 diamond core samples, with samples wax coated prior to immersion in a water bath. Laboratory testwork comparing the SG measurements for core samples coated in paraffin wax, compared to

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	materials.	cling wrap, showed that wax coated samples returned a slightly higher SG measurement compared to the cling wrap samples. Since 2015, all SG measurements taken from diamond core with cling wrap have used a correction factor of 1.057 applied to the SG record. EcoGraf are commissioning further testwork to verify this conversion factor. EcoGraf carried out a study of SG results and provided ERM with a memorandum with recommended density values for the weathering profiles within the graphitic schist. ERM flagged the drill hole files with density records against lithological and weathering domains, and a statistical study supports EcoGraf's findings. Density values of 1.92 t/m^3, 2.34 t/m^3 and 2.83 t/m^3 were applied to the oxide, transitional and fresh weathering domains respectively for the Mineral Resource located in the Western Zone. Density values of 1.76 t/m^3, 2.57 t/m^{3}and 2.83 t/m^3 were applied to the oxide, transitional and fresh weathering domains respectively for the graphitic schist domain in the Eastern Zone.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Classification of the Mineral Resource estimates was carried out taking into account the geological understanding of the deposit, quality of the sample data, quality of the local block estimates, quality of density data, and drillhole spacing. Metallurgical results related to flake size and sample purity, as well as marketing agreements in place supported the classification, as per Clause 49 (JORC 2012). The Mineral Resource is classified as Measured, Indicated and Inferred, with geological evidence sufficient to confirm geological and grade (and quality) continuity within the Measured volumes, between points of observation where data and samples are gathered. The Indicated classification level was applied to the volumes where geological evidence is sufficient to assume geological, grade and quality continuity. The Inferred classification level was applied to the volumes where geological evidence is sufficient to imply but not verify geological, grade and quality continuity. Geophysical models (VTEM), trenching and surface mapping support the Inferred classification in block model volumes where no drill sampling has occurred. Mineral Resource classification was carried out by stepping through both the West and East models, and creating 3D wireframe surfaces constraining the resource classification levels (Western Zone) or by applying northing and easting limits (Eastern Zone). Weathering profiles also controlled the classification, with the oxide weathering zone generally classified at the same or higher level to the adjacent blocks in transitional and fresh zones, due to high confidence in the geological continuity of graphitic schist as observed in outcrop and from trench data. All available data was assessed and the competent person's relative confidence in the data was used to assist in the classification of the Mineral Resource. The current classification assignment appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	An independent due diligence review of the current Mineral Resource is planned to occur following this announcement, to support the use of the Mineral Resource in updating the BFS.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an*	An inverse distance estimation algorithm was used in parallel with the ordinary kriging interpolation. Results were very similar between the methods. No other estimation method or geostatistical analysis has been performed. The Mineral Resource is a local estimate, whereby the drillhole data was geologically domained, resulting in

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	approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	fewer drillhole samples to interpolate the block model than the complete drillhole dataset, which would comprise a global estimate. Relevant tonnages and grade above nominated cut-off grades for TGC are provided in the body of the market announcement dated 11 March 2024. Tonnages were calculated by filtering all blocks above the cut-off grade and sub-setting the resultant data into bins by mineralisation domain. The volumes of all the collated blocks were multiplied by the dry density value to derive the tonnages. The graphite metal values (g) for each block were calculated by multiplying the TGC grades (%) by the block tonnage. The total sum of all metal for the deposit for the filtered blocks was divided by 100 to derive the reportable tonnages of graphite metal. No production data is available to reconcile results with, apart from bulk sample results discussed earlier.