

ASX Release / 23 January 2026

EcoGraf Delivers Gold Results and Strategy including 4.45 g/t Gold Rock Chip Sample – Amendment

EcoGraf Limited (EcoGraf or the Company) (ASX: **EGR**; FSE: **FMK**) refers to the announcement released on 20 January 2026 titled “EcoGraf Delivers Gold Results and Strategy” and advises that Figure 2 disclosures on page 4 have been updated following consultation with the ASX.

Investors can refer to the attached amended announcement. The Company also confirms that it is not aware of any new information or data that materially affects the information included in this market release.

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

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EcoGraf Delivers Gold Results and Strategy including 4.45 g/t Gold Rock Chip Sample

High-Grade Gold Results at Hazina Prospect from Maiden Exploration Confirms Strong Gold Prospectivity

EcoGraf Limited (EcoGraf or the Company) (ASX: EGR; FSE: FMK) is pleased to announce positive results from the maiden exploration program conducted on the Company's Tanzanian gold assets. When combined with the commencement of the farm-in agreement with AngloGold Ashanti Holdings plc ¹ and a rising gold price environment, the Company is positioned to unlock value from its gold assets.

Key highlights:

- The Company holds large legacy tenure in the Archean and Proterozoic terrains in Tanzania highly prospective for gold
- Following a gold prospectivity study and a maiden exploration program, priority gold targets have been identified in the Northern, Southern and Western parts of Tanzania collectively named the Golden Frontiers
- The Golden Frontier gold projects include the Golden Eagle Gold Project (**Golden Eagle**) and 3 Frontier gold projects covering over 3,000 km² of ground
- **21 highly prospective gold prospects** have been identified at the Southern, Northern and Western Frontiers
- The maiden exploration program, supported by new geological and structural mapping, geophysics and historical mineral observations, has delivered strong high grade gold results
- Southern Frontier Gold Project (**Southern Frontier**)
 - 5 highly prospective gold prospects identified, with the maiden program at the Hazina prospect producing excellent results
 - Results at Hazina includes a **4.45 g/t gold** rock chip sample along with strong stream sediment results including **8,820 ppb gold** (refer Tables 2 and 3) with visible gold observed in 5 of the stream sediment samples
 - The results show significant prospectivity over a 3 km length with the highest results coincident with a large geophysical anomaly, demonstrating potential for a substantial Proterozoic gold discovery similar to Handani (1.0 Moz)² or New Luika (1.1 Moz)³ gold deposits
 - New prospecting licence applications covering 573 km² submitted to expand the Southern Frontier area
- Golden Eagle Gold Project (**Golden Eagle**)
 - **AngloGold Ashanti (AGA) US\$9.0m farm-in agreement commenced** on highly prospective gold project ¹
 - Project is located on the eastern margin of the world class +70 Moz gold Archean Lake Victoria Goldfields in the same structural corridor as the historical 3.4 Moz Golden Pride gold mine ⁴
 - Project covers the direct interpreted northeast continuation of the Banded Iron Formation (**BIF**) that hosts the high-grade Winston gold deposit, which has returned drill intercepts of **16 m @ 55.23 g/t gold** from 116 m ⁴
 - Several untested and under-explored gold prospects exist, where shear zones and faults crosscut the BIF units of Golden Eagle
 - Arising from the commencement of the farm-in agreement, the Company received payment of A\$491.6k from AGA which included reimbursed costs¹

- Northern and Western Frontier Gold Project
 - New geological and exploration models developed and delineated 16 priority gold prospects including historic gold and copper occurrences
 - The Proterozoic belts covered by the Northern and Western Frontier Gold projects are considered highly prospective for gold and geologically analogous to other Tanzanian Proterozoic goldfields, including Mpanda and New Luika
- Government of Tanzania (GoT) supportive of the mining sector, proactively working with foreign companies and partners to develop the country's deposits into global-leading mines and aims to become a Sub-Saharan Africa's mining hub⁵
- Positive gold market outlook with gold price surging past US\$4,500 oz⁶

Across the Frontier projects, further potential exists for lithium pegmatite, copper and nickel sulphide mineralisation.

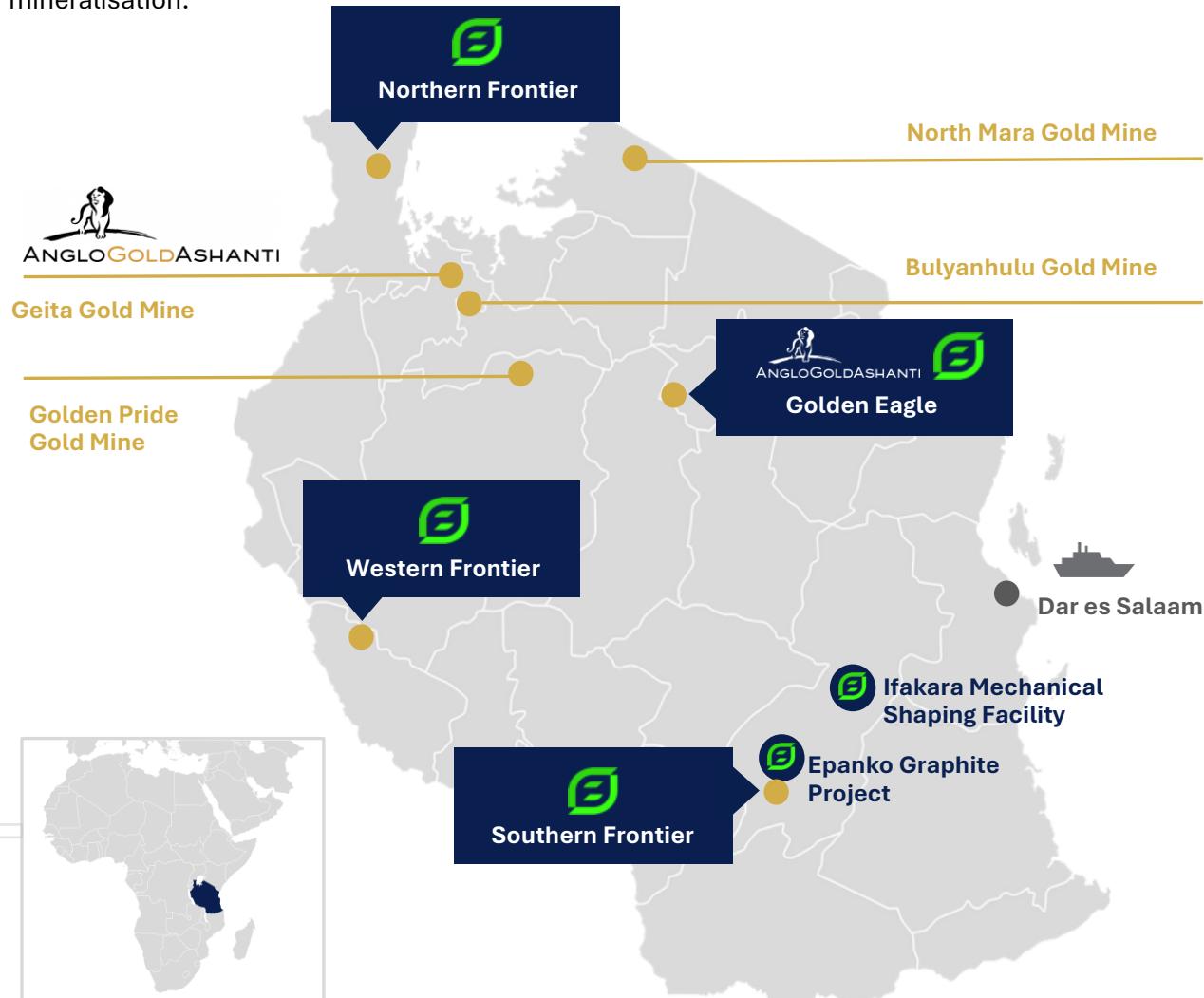


Figure 1: Golden Frontier Project locations with EcoGraf's major Tanzanian projects and planned operations, and major Tanzanian gold mines

Southern Frontier Gold Project

Southern Frontier is located approximately 15 km south of EcoGraf's Epanko Graphite Project, within the same Ulanga administrative district. The Company has identified and delineated 5 priority gold prospects at Southern Frontier. The five prospects; Hazina, Johari North, Jahari South, Tunu North and Tuna South are shown in Figure 2.

The following encouraging high-grade results were returned at the Hazina prospect from the maiden exploration program with the remaining prospects awaiting their maiden field programs.

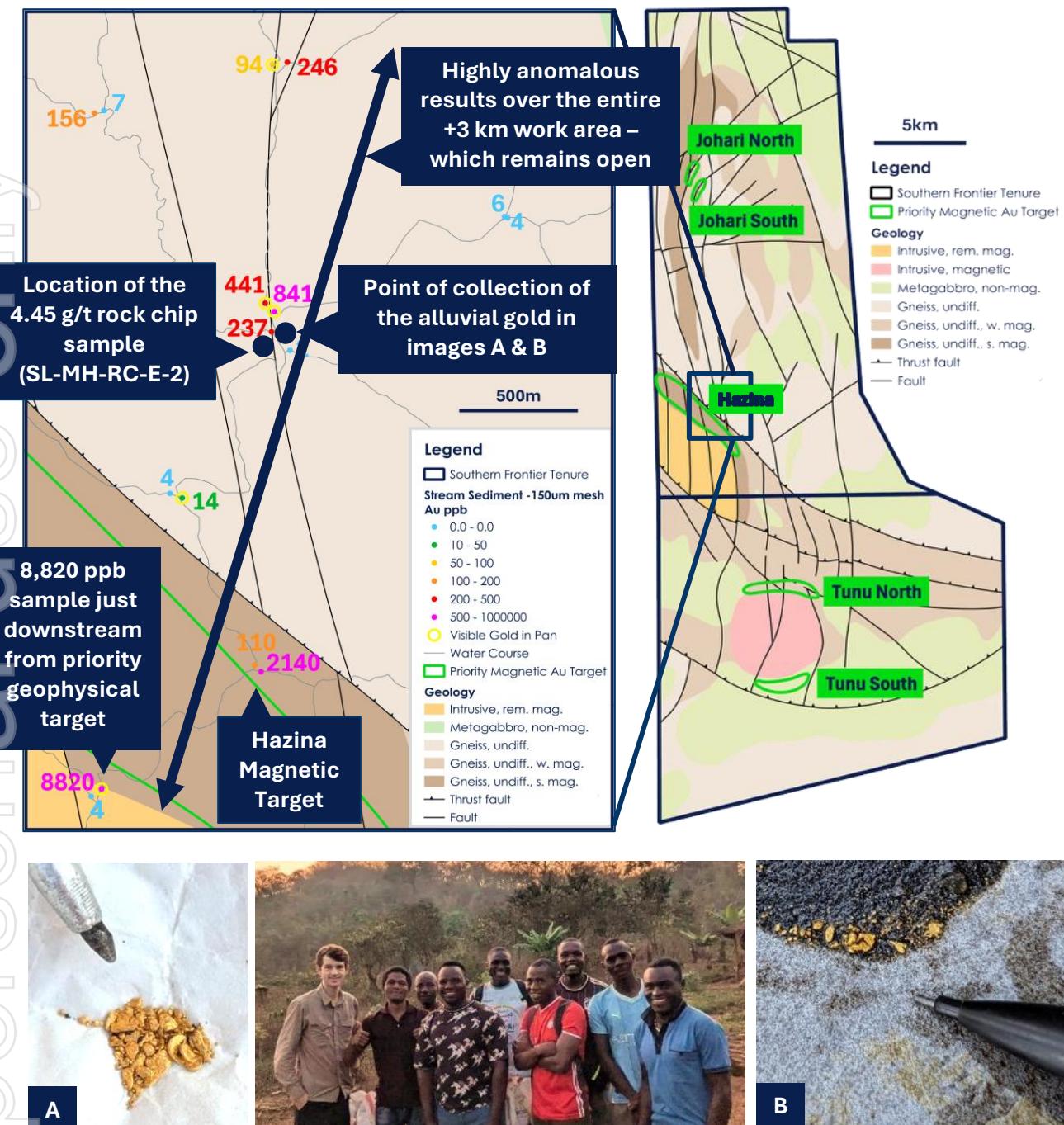


Figure 2: Plots of Southern Frontier stream sediment sampling results (fine -150µm fraction) and interpreted geological setting with initial priority targets. Photos showing alluvial gold collected from river gravels (image A & B) within Southern Frontier (scribe and pencil for scale), during the Company's field program, and the Southern Frontier field team. In relation to Figure 2, the stream sediment and rock chip sample assay results in this announcement relate to the Hazina sampling program and laboratory analysis results are set out below. Alluvial gold in images A & B were collected from within the stream sediment sampling work area, at the location marked on Figure 2 (235545mE, 9006233mN). In accordance with the JORC Code and good practice, these visible gold samples were not assayed at the laboratory, due to being a panned concentrated form; a form which is not considered to represent the likely grade in primary mineralisation, nor provide a reliable method of generating a geochemical anomaly. These panned concentrates were produced from the sieving and panning of alluvial gravel over a 4-hour period. The Company cautions against visual estimates of mineral abundance from the alluvial gold images, and they should never be considered a proxy or substitute for laboratory analysis. Visual estimates potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Based on generalised mineralogy of alluvial gold from river gravels in the Proterozoic belts of Tanzania, the gold panned from the Hazina prospect has potential to contain greater than 90% Au in composition¹², with the remainder likely a combination of silver, copper and iron. The gold was collected from within the Company's tenure, but due to the tenure being a Prospecting Licence, allowing only exploration, not mining, the Company does not own the right to retain this gold. Refer below for the Hazina prospect results.

Hazina Prospect

The Hazina Prospect is considered largely under-explored and highly prospective given maiden results include 4.45 g/t Au rock chip sample and a maximum stream sediment result of 8,820 ppb (8.82g/t) Au (Table 2). The prospect represents a new 3 km long geochemical anomaly with the best results coincident with a large geophysical anomaly.

Results demonstrate that this prospect has potential for a significant Proterozoic gold discovery similar to Handani (1.0 Moz)² and the New Luika (1.1 Moz)³ gold deposits.

The initial reconnaissance program included stream sediment sampling and rock chip sampling of select outcrops. In close proximity to the Hazina prospect is a small number of artisanal workings focused on alluvial gold in the river gravels. Such artisanal workings are a strong indicator of potential bedrock gold mineralisation in the area.

Results of the 16 stream sediment locations area are shown in Table 2, with each location sampled, and a fine, coarse and heavy mineral concentrate (**HMC**) fraction collected for all. Focusing on the fine fraction, half of these returned results greater than 100 ppb Au (greater than 20x background levels), with two greater than 1,000 ppb and a maximum of 8,820 ppb Au, resulting in a +3 km long anomaly, which remains open in both directions (Figure 2). Critically, the two highest-grade results align with the Hazina high-magnetic anomaly, providing support from two different angles of exploration targeting. Four rock chip samples were collected from outcrops from two locations in the Hazina area, with one returning high-grade result of 4,450 ppb Au (or 4.42 g/t) (Table 3).

The Southern Frontier features all the key factors sort whilst targeting gold mineralisation using the Company's own gold mineralisation model (see Figure 6). Positioned in the high-grade metamorphic Proterozoic belt of south-central Tanzania, Southern Frontier features extensive folding, faulting, shearing and late-stage fluid flows. This extensional tectonic terrain, with several intrusions within the metasedimentary bedrock presents multiple opportunities and angles from which gold mineralisation can occur. To date, the occurrence of high-grade results from both stream sediment and rock chip sampling, aligned with a highly promising geophysical anomaly has quickly supported the Company's initial mineralisation model for the project. Further work will follow aimed at further advancing the project's gold mineralisation understanding and taking Southern Frontier to a drill-ready status. The approach being taken includes a blend of traditional and modern exploration techniques ideal for vectoring into the primary source of gold in the area.

Golden Eagle Gold Project (AngloGold Ashanti Farm-In)

Following AGA's commencement of the US\$9.0m farm-in agreement in December 2025 ¹, the commencement date is fully aligned with utilisation of the entire 2026 field-season.

- The Golden Eagle Project farm-in agreement commenced following the granting of three Prospecting Licences (PL 13700/2025, PL 13701/2025 & PL 13702/2025), which total 575.23 km².
- AGA's highly experienced Tanzanian gold exploration team, combined with their global network of additional expertise are leading exploration at Golden Eagle, where they are targeting a Tier-1 deposit discovery to complement its Geita operation.
- The Project covers the direct interpreted northeast continuation of the Banded Iron Formation that hosts the high-grade Winston gold deposit, which has returned drill intercepts of 16 m @ 55.23 g/t gold from 116 m ⁴.
- Under the farm-in agreement, AGA has a 70% earn-in right by spending US\$9.0m over five years on the licences, with EcoGraf retaining 30%.
- Company received payment of A\$491.6k from AGA which included reimbursed costs due to the commencement of the agreement.

Western Frontier Gold Project

Western Frontier Gold Project (**Western Frontier**) covers multiple historic gold and copper occurrences, recorded by the Geological Survey of Tanzania (**GST**), within 1,150 km² of ground. The project is positioned close to the Mpanda gold mining district, which includes the Katavi Gold Mine. In addition to numerous historic gold and copper occurrences. The southern tenure of Western Frontier sits within a similar geological setting to Shanta Gold's New Luika Gold Mine, which is host to a 1.1 Moz Au Resource, at 2.40 g/t Au ³.



Figure 3: Western Frontier tenure and historic gold and copper occurrences

Most of the mining in this region involves small-scale artisanal gold and copper mining, with minimal modern exploration having been completed.

During a recent Tanzania–South Korea mineral delegation in Seoul, the GST identified this region as a priority focus for the GoT, citing its under-explored nature and strong potential for copper and gold. As part of this initiative, the area has been designated as the second survey block within a seven-block program for high-resolution geophysical surveys currently underway. The combined gold and copper potential of the Western Frontier offers a compelling opportunity to capitalise on sustained demand for precious metals and the growing need for copper as a critical mineral.

A total of 6 priority gold prospects have been identified and delineated, with these targets ready for in-field assessment, via field mapping and geochemical sampling. Within the northern and southern tenements of Western Frontier there are a total of eight historic gold and copper occurrences. These have been previously mapped by the GST and secured by the Company with the majority recorded as hydrothermal in mineralisation style, with two being classed as diagenetic. As part of the maiden Western Frontier exploration program, all historic occurrences will be inspected in the field.

Northern Frontier Gold Project

Northern Frontier Gold Project (**Northern Frontier**) is located in the northwest of Tanzania in the Kagera Region, an area dominated by nickel exploration. Despite regional historic coverage in the form of geochemical sampling and drilling by global miners including BHP, much of it did not test for precious metals, despite evidence of structures and alteration favourable for gold mineralisation. This presents a pristine search space with respect to gold. Initial gold targeting work has been conducted from geomorphology and geophysical mapping and interpretation, with gold targets including:

- Shear zones
- Gossans
- Quartz veining
- Palaeochannels

A total of 10 priority gold prospects have been identified and delineated, with targets ready for in-field assessment, via field mapping and geochemical sampling.

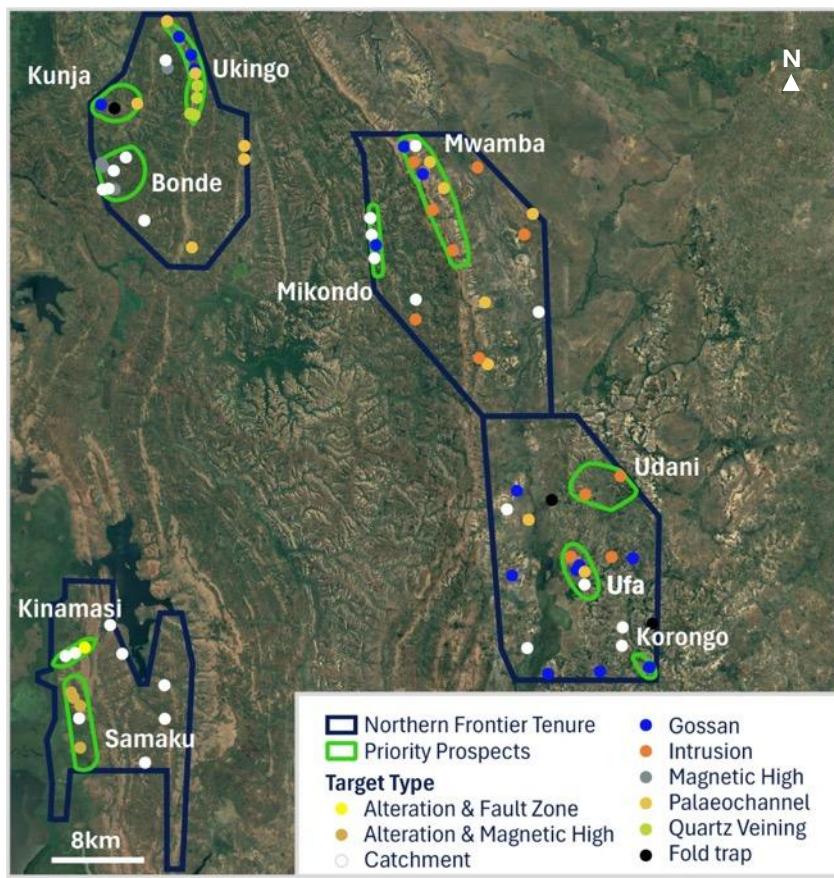


Figure 4: Northern Frontier priority tenure and geomorphological and geophysical gold targeting

In addition to gold, Northern Frontier is highly prospective for nickel sulphide and lithium mineralisation. The project is located within the same belt as the world-class Kabanga Nickel Sulphide Project and features the geological repetition of the granitic intrusions that produced the lithium pegmatite fields of neighbouring Rwanda, as well as significant artisanal tin and tungsten mining throughout the region, a key indicator of lithium pegmatites.

Tanzanian Proterozoic Gold Strategy

The Company considers its Frontier Projects; Southern Frontier, Northern Frontier and Western Frontier, hold significant potential for Proterozoic gold mineralisation.

Tanzania and Western Australia share similar geological frameworks, with Proterozoic units surrounding a large Archean craton (Figure 5). Historically, gold exploration in both regions has concentrated on Archean goldfields, such as Lake Victoria in Tanzania and Norseman-Wiluna in Western Australia. In recent years, technological advancements and improved geological models have benefited Proterozoic mineralisation understanding, as in the case in Australia where major discoveries, including Greatland's Telfer and Havieron, Rio Tinto's Winu and Citadel, and Antipa Minerals' Minyari gold projects, have highlighted the potential of these underexplored terrains.

The limited gold exploration that has occurred in the Proterozoic belts of Tanzania has yielded early success, including Shanta Gold's New Luika Gold Mine, which is home to a gold Resource of 1.1 Moz Au, and is Tanzania's fourth largest gold mine.^{4, 7} Despite this, large areas of Tanzania's Proterozoic belts remain hugely under-explored for gold.

Tanzania has a long-established gold mining industry, with the majority of mining and exploration to-date situated in the +70 Moz gold Lake Victoria Goldfield of the Archean Tanzanian Craton⁴. Other goldfields, which have been subject to much lower levels of exploration, often only by artisanal and small-scale miners, include Lupa Goldfield (New Luika), Handeni Goldfield (Magambazi) and Mpanda Mineral Field (Katavi), all of which are found in the Proterozoic units of Tanzania.



Figure 5: Simplified Tanzanian geology with Golden Frontier projects and gold deposits

With almost 2,700 km² of exploration tenure in the Proterozoic belts, Golden Frontier is strongly positioned to lead the race for discoveries within these highly prospective, under-explored gold belts. Figure 5 displays major gold deposits of both the Archean and Proterozoic with Golden Frontier's projects.

Gold Mineralisation Model

The Company holds an extensive, integrated dataset portfolio that supports advanced exploration and the development of high priority targets based on regional-scale magnetic and radiometric data covering the entire tenement area, key to identifying gold deposits and structural controls.

The Frontier projects are predominantly prospective for orogenic gold deposits, with potential intrusion related overprinting as well as sediment hosted vein (SHV) gold deposits. Various factors (outlined in Figure 6) are considered during Golden Frontier's gold targeting process with all the Frontier projects displaying evidence for these.

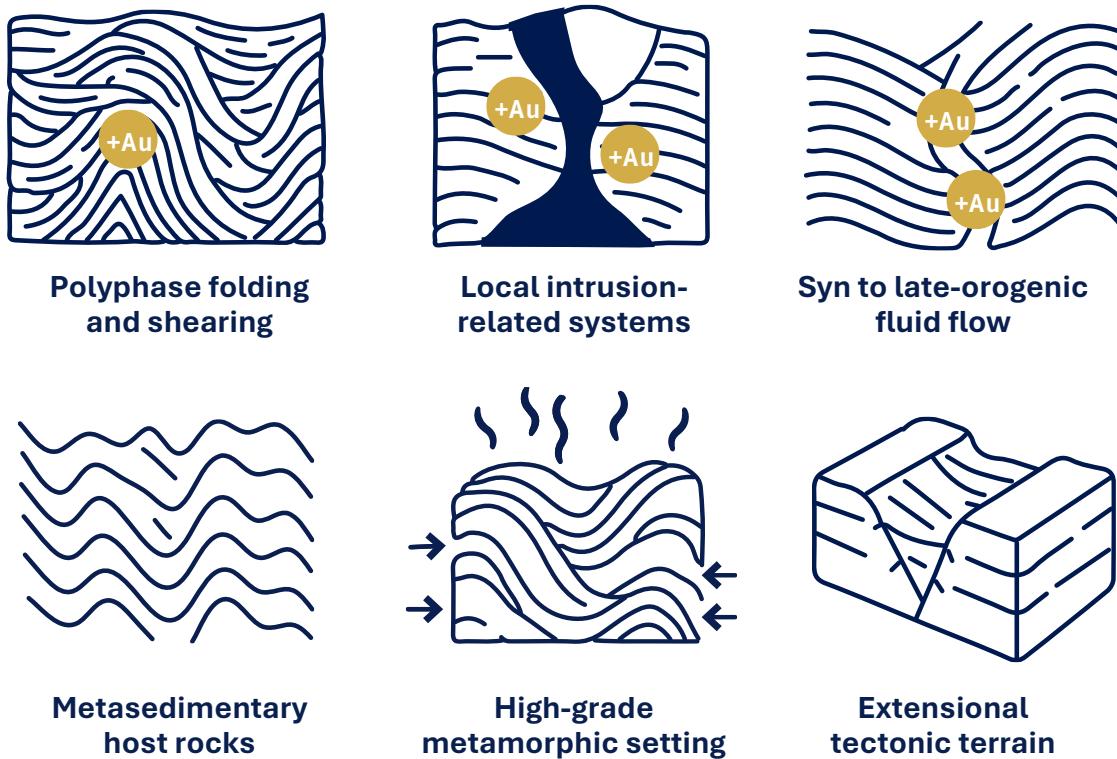


Figure 6: Key factors of the Golden Frontier gold mineralisation exploration model

These datasets feed into the gold exploration model, to ensure a holistic approach which takes into account historic mineral occurrences, geophysical datasets, multi-spectral remote sensing, aerial imagery, geological and geomorphological mapping and multi-element geochemical analysis. Work continues to further develop the Golden Frontier gold exploration model as more data becomes available, but the “source-pathway-trap” approach to targeting continues to form the foundation.

Tanzanian Gold Industry

Tanzania's modern gold mining industry has been active for nearly 30 years, beginning with the development of the 3.4 Moz Golden Pride gold mine, in which both EcoGraf's Chairman and Managing Director played a significant role. The country hosts more than 70 million ounces of gold resources within the Lake Victoria Goldfields⁴, complemented by emerging goldfields in adjacent Archean and Proterozoic belts.

Currently, Tanzania hosts three Tier-1 gold mines in operation; two operated by Barrick (North Mara and Bulyanhulu) and one by AGA (Geita), with AGA actively exploring opportunities to develop another mine to complement Geita. In addition, the country is home to several mid-tier gold mines either in operation or under development, including those shown in Table 1.

Company	Project	Resource (Moz Au)	Status
Perseus Mining (ASX: PRU)	Nyanzaga	3.7	Construction
Shanta Gold	New Luika	1.1	Production
Shanta Gold	Singida	0.8	Production
TRX Gold (TSX: TRX)	Buckreef	1.6	Production

Table 1: Notable Tanzanian mid-tier gold mines in production or construction ^{3, 8, 9}. See source notes for Resource details.

Tanzania regularly ranks as the 4th largest African gold producer, following Ghana, South Africa, and Mali. Its gold sector is rapidly growing, supported by robust policy frameworks, expanding small-scale mining participation, and a strategic move toward domestic refining. The industry makes a substantial contribution to GDP (recently surpassing 10 %), export earnings, and national reserves, positioning Tanzania as a gold-rich nation with strong upward momentum ¹⁰.

Golden Frontier Strategy

The recent farm-in agreement with AGA for the Golden Eagle project underscores the quality and attractiveness of the assets selected by EcoGraf following rigorous geological assessment. It also demonstrates the Company's capability to engage directly and effectively with some of the world's largest mining companies to ensure shareholders realise the full value of all assets.

The Company has developed a strong relationship with the GoT, built through the development of the Epanko graphite deposit and midstream processing initiatives. This provides a sound platform to support the Company to discover further gold and copper deposits.

With current gold price surge and many forecasts anticipating gold prices to surpass US\$5,000/oz ¹¹, EcoGraf is actively evaluating several strategic options for its Golden Frontier assets. These options include partnering with major gold producers, continuing independent exploration, or divesting at an optimal time to maximise value. While these strategic pathways are under review, the Company is advancing exploration using existing resources to maintain momentum, without diverting attention from its flagship Epanko project.

EcoGraf Managing Director, Andrew Spinks, commented: “Our team is extremely excited to share the latest update from these projects, which hold massive potential to create shareholder value in-parallel to our priority development of Epanko and the downstream graphite business. The opportunity is a direct result of our team’s dedicated effort which has been rewarded with the initial strong results from the first gold exploration programs at Southern Frontier help validate the Company’s geological model that we have developed, in an area that remains historically unexplored.



Sample ID	Easting	Northing	Au (ppb)	Visible Gold in Pan
SA-001-SF	234758	9004220	4	No
SA-002-SF	234802	9004252	8,820	Yes
SA-003-SF	235479	9004759	2,140	No
SA-004-SF	235093	9005530	4	No
SA-005-SF	235145	9005510	14	Yes
SA-006-SF	235452	9004787	110	No
SA-007-SF	235602	9006149	2	No
SA-008-SF	235524	9006229	237	No
SA-009-SF	235535	9006316	841	Yes
SA-010-SF	235497	9006353	441	Yes
SA-011-SF	235591	9007395	246	No
SA-012-SF	235527	9007384	94	Yes
SA-013-SF	234773	9007174	156	No
SA-014-SF	234813	9007186	7	No
SA-015-SF	236525	9006722	4	No
SA-016-SF	236512	9006726	6	No

Table 2: Southern Frontier stream sampling results (fine -150µm fraction). UTM WGS84 Zone 37S.

Sample ID	Easting	Northing	Au (ppb)
SL-SH-RC-D-1	235494	9006440	16
SL-SH-RC-D-2	235494	9006440	10
SL-MH-RC-E-1	235525	9006151	14
SL-MH-RC-E-2	235525	9006151	4,450

Table 3: Southern Frontier rock chip sampling results. UTM WGS84 Zone 37S.

References:

Note 1: Refer EcoGraf Limited ASX announcement 17 December 2025.
 Note 2: Refer Mineral Resource Estimate and Update to a NI43-101 Technical Report for the Handeni Property (East Africa Metals)
 Note 3: Refer www.minedocs.com/23/Shanta-Gold-PR-MR-212022.pdf
 Note 4: Refer Tanga Resources Limited ASX announcement 17 July 2017. Golden Pride Gold Mine was operated by Resolute Mining Limited to early 2013.
 Note 5: Refer www.allafrica.com/stories/202508140463.html
 Note 6: Refer www.bloomberg.com/news/newsletters/2025-12-24/gold-smashes-4-500-notching-its-best-run-since-the-70s
 Note 7: Refer www.shantagold.com/operations/new-luika-gold-mine
 Note 8: Refer www.perseusmining.com/nyanzaga
 Note 9: Refer www.trxgold.com/news/trx-gold-reports-q4-and-year-end-2025-results
 Note 10: Refer www.ticgl.com/tanzanias-mining-gdp-in-2024
 Note 11: Refer www.reuters.com/business/gold-could-hit-5000-an-ounce-first-half-2026-says-hsbc-2026-01-08
 Note 12: Refer <https://www.sciencedirect.com/science/article/abs/pii/S0169136818306504>

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

For further information, please contact:**INVESTORS****Andrew Spinks**

Managing Director

T: +61 8 6424 9002**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.

Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly reflects, information compiled by Mr David Drabble, a Competent Person, who is an employee of EcoGraf Limited and a Member of the Australian Institute of Geoscientists (#307348). Mr Drabble has sufficient experience relevant to the style of mineralisation and type of deposit under consideration as well as to the activity that is being 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). Mr Drabble consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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.

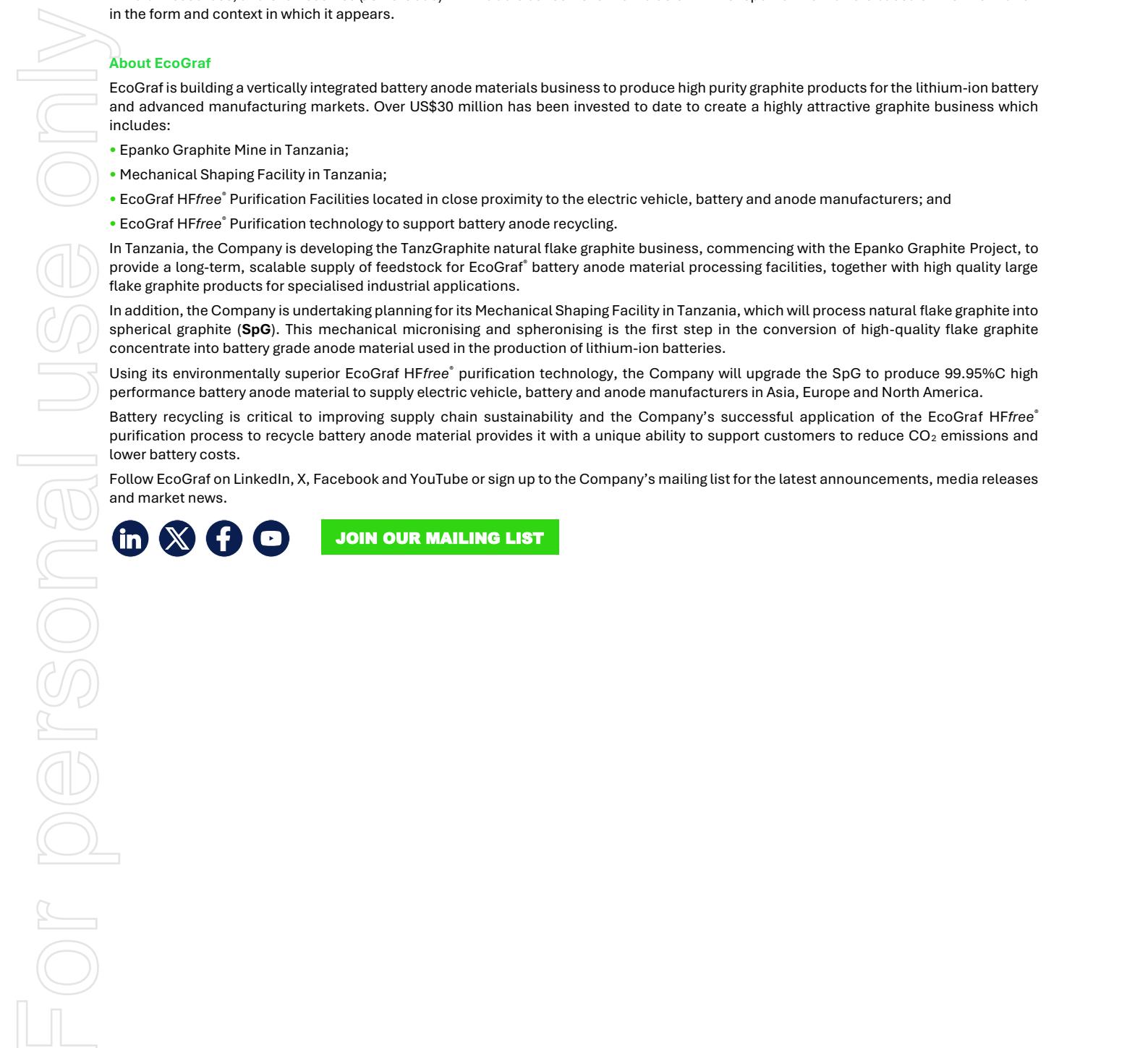
Using its environmentally superior EcoGraf HF^{free}® purification technology, the Company will upgrade the SpG to produce 99.95% high performance battery anode material to supply electric vehicle, battery and anode manufacturers in Asia, Europe and North America.

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 CO₂ emissions and lower battery costs.

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



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APPENDIX 1 JORC TABLE 1

JORC Table 1 Section 1 – Sampling Techniques and Data – Southern Frontier Gold Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<p>Southern Frontier was sampled via stream sediment and rock chip sampling.</p> <p>Sampling is guided by EcoGraf's protocols and quality assurance procedures.</p> <p>Stream sediment samples were collected from the mid-point of the stream, with the top (approximately 20 cm) layer of gravel removed, before collecting 5 shovels of gravel for the sample. This material was first passed through a 6 mm sieve to remove the very coarse material, before passing through a 2 mm and a 150 µm sieve. The <2 mm >150 µm material was collected as the coarse sample, and the <150 µm material as the fine sample. An additional shovel of sample was panned to produce a heavy mineral concentrate (HMC) and visual inspection for visible gold.</p> <p>Rock chip samples were collected from selected locations, with material broken from the face of the outcrop using a geological hammer. Material was collected from across the target lithology to ensure accurate representation, and composited.</p> <p>All samples were sent to SGS laboratory in Mwanza for preparation, followed by gold and multi-element analysis. All samples are crushed using ALSTO PV2 mill to –2 mm and pulverised to nominal 85% passing –75 µm.</p>
Drilling techniques	<ul style="list-style-type: none"> <i>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.).</i> 	N/A; no drilling results are reported in this release.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	N/A; no drilling results are reported in this release.
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	No drilling occurred, but stream sediment and rock chip samples were geological logged, at all size fractions.
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is</i> 	<p>Stream sediment samples were collected from the middle of the channel, and comprised of 5 shovels worth of gravel, all of which were separated through the sieves with all relevant material retained and submitted to the laboratory. This method was considered appropriate for this type of sampling and stage of exploration.</p> <p>All samples were submitted for assay.</p> <p>Sample preparation at the SGS (Tanzania) laboratory in Mwanza involves the original sample being dried at 105°C between 8 to 12 hours and weighed on submission to laboratory. Crushing to nominal –2 mm. The sample was split to 1.5 kg through riffle splitter and</p>

Criteria	JORC Code explanation	Commentary
	<p><i>representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>excess retained. Sample splits are weighed at a frequency of 1/20 and entered into the job results file. Pulverising was completed using ALSTO PV2 mill to 90% passing -75 µm.</p> <p>Sample sizes are considered appropriate with regard to the grain size of the sampled material.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<p>All samples were sent to SGS laboratory in Mwanza for preparation, followed by gold and multi-element analysis. All samples were crushed using ALSTO PV2 mill to -2 mm and pulverised to nominal 85% passing -75 µm.</p> <p>Gold assays were undertaken by SGS Mwanza using the GO_FA150V10 method, which comprised a 50 g fire assay charge followed by an ICP-OES analytical finish. Samples were dried, crushed and pulverised to industry-standard analytical fineness prior to assay. The fire assay fusion and cupellation process produced a precious-metal bead that is dissolved for ICP-OES determination, providing appropriate detection limits for exploration-stage gold analysis. SGS applies internal standards, blanks and duplicates as part of its routine QA/QC procedures. Over-limit samples (>10 g/t Au) were re-assayed using appropriate high-grade methods (e.g., gravimetric finish). The method was considered appropriate for the style of mineralisation and consistent with industry best practice for gold exploration and resource evaluation.</p> <p>Multi-element analysis was completed via Aqua regia digest/ ICP-OES with the following method. The samples were digested with HNO₃ and HCl in a hot water bath. The sample was introduced by pneumatic nebulization into plasma causing atomization and ionization. The atoms and ions produce element specific emission spectra. The polychromatic radiation passed into the spectrometer where the light was differentiated using an Eschelle diffraction grating. The diffracted light was measured using a single device covering the entire spectrum (Agilent instruments). The analyte concentration was calculated from the emission of the sample relative to that of known calibration standards at a particular wavelength for each element. All emission intensities were 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.</p> <p>Laboratory certificates were sent via email from the assay laboratory to Ecograf. EcoGraf imported this into Excel and subsequently QGIS for review and interpretation.</p> <p>Laboratory QAQC samples were the only type of QAQC used for these samples.</p> <p>Repeat analysis were completed on a number of high-grade results.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>Senior Ecograf geological personnel supervised the sampling, and alternative personnel verified the sampling locations.</p> <p>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 were made to any assay data.</p>
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	<p>Sample locations were surveyed using handheld GPS by the supervising geologist, including elevation.</p> <p>UTM Zone 37 South was the grid system used.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. 	No coordinate transformation was applied to the data.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	N/A; surface sampling will not be used in resource estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<p>Stream sediment samples were collected prior to major stream junctions, to provide sufficient first-pass coverage of the target area.</p> <p>Rock chip samples were collected at two locations, selected due to geological interest.</p> <p>No drilling results are reported in this release.</p>
Sample security	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<p>EcoGraf senior geological personnel reviewed sampling procedures on a regular basis.</p> <p>A random selection of assays from the database was cross referenced against the laboratory certificates.</p>

JORC 2012 Table 1 Section 2 – Reporting of Exploration Results – Southern Frontier Gold Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • 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. 	<p>The tenement is 100% owned by EcoGraf's wholly owned subsidiary Innogy Minerals (TZ) Limited.</p> <p>The Southern Frontier Project lies within granted prospecting licences PL 11839/2022 and PL 11840/2022.</p> <p>The Hazina prospect, from which the samples were collected is located within PL 11840/2022.</p>
Exploration done by other parties	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	N/A; no known exploration has been carried out in the exploration licence areas.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<p>The Southern Frontier Project is located within the high-grade metamorphic metasedimentary units of the Mozambique Belt of south-central Tanzania. The dominant rock type outcropping in the area is gneiss.</p> <p>The Company is predominantly targeting orogenic style gold mineralisation. The project is at a grass-roots stage of exploration with full understanding of the geological setting and style of mineralisation expect as work progresses.</p>
Drillhole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> ◦ 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 	See Table 1 and 2 earlier in this report for sample location. No drilling completed or reported.

Criteria	JORC Code explanation	Commentary
	<p><i>this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	N/A; no drilling completed or reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>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').</i> 	True widths are not known, only geochemical anomalies reported.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	See Figure 2. No cross sections due to only surface geochemical data being reported.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.</i> 	All available relevant information is presented.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	Geological mapping to aid gold target generation was completed from regional magnetic survey data and aerial imagery.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Further work may involve expansion of the stream sediment sampling program with sample locations further up and down stream to cover the other prospects of Southern Frontier, as well as in-fill sampling to help vector into the source of gold.</p> <p>Subsequent soil sampling may be conducted in areas deemed to be the potential source of gold mineralisation following further stream sediment sampling.</p>