ASX Release / 25 February 2026

Updated Epanko Bankable Feasibility Study

Completion of Updated BFS Provides Robust Financials for Project Financing

EcoGraf Limited ("**EcoGraf**" or "**the Company**") (ASX: **EGR**; FSE: **FMK**) is pleased to announce the completion of its updated Bankable Feasibility Study (**"BFS"** or "**Study**") for its Epanko Graphite Project ("**Epanko**" or the **"Project**") in Tanzania.

HIGHLIGHTS

- **The BFS is based on a production rate of 73,000 tonnes per annum (tpa) for the first 15 years, supporting increased demand and based on an updated Ore Reserve of 16.7 Mt at 8.2 % total graphite carbon (TGC) and includes 7.1 Mt in Proven and 9.6 Mt in Probable Ore Reserves**
- **Key BFS results:**
  - **Pre-tax $NPV_{10\%}$: US$516M**
  - **Internal rate of return IRR: 31.1 %**
  - **Capital comprises construction and establishment costs (real 2025)[1] of US$181.2M and Resettlement Action Plan (RAP) costs of US$18.1M (including contingencies)**
  - **Annual EBITDA (real 2025): US$85.7M**
  - **Finance results based on LOM basket price of US$1,746/t (real 2025)**
- **Study confirms 21.7 % increase in plant throughput to 73,000 tpa**
- **Independent Engineers Review ("IER") confirmed all technical areas have been significantly advanced to conform with the requirements of international project financing standards and Global Industry Standard on Tailings Management ("GISTM")**
- **Follows the completion of the Project's Environmental & Social Management Planning, ensuring the supporting impact assessments conform to relevant Tanzanian legislation, IFC Performance Standards and World Bank Group Environmental Health and Safety Guidelines[2]**
- **Debt financing program in advanced stage under the leadership of KfW IPEX-Bank (KfW)**
- **Executed marketing strategy with binding offtake and in-principle sales agreements in place covering production of 40,000 tpa with existing partners and leading diversified industrial corporation based in Germany, ThyssenKrupp Metallurgical Products GmbH[3]. A further 20,000 tpa offtake is expected to convert into binding sales and offtake agreement once in production and supporting future expansion**
- **Epanko competitive technical advantage to be tier-1 lowest cost new supply for the growing ex-China graphite market with global leading ESG credentials**
- **Project benefits from grid power and proximity to established transport corridor for market access that has been supported and funded through the European Commission**
- **Epanko development fully covered under the current single Special Mining Licence ("SML")**
- **Epanko Expansion Study potential for three further stages to take production to 390,000 tpa within 10 years[4], driven by rising global battery anode demand from new global supply chains**

EcoGraf Limited
ABN: 15 117 330 757
ASX: EGR

3/18 Richardson Street
West Perth WA 6005
Australia

E: info@ecograf.com.au
T: +61 8 6424 9000
www.ecograf.com.au

EcoGraf Limited
@EcoGraf
EcoGraf Limited

- **Positions Epanko to become Africa's largest planned graphite producer, with future expansions tied to downstream HF*free*® purification facilities in North America, Europe and Asia to meet growing EV and lithium-ion battery demand**
- **Global graphite demand forecast to overtake projected supply from 2026 compounded by increased use of natural graphite in Lithium-ion battery market for e-mobility and energy storage**
- **China announced last month further restriction on exports of a wide range of dual-use goods to Japan, citing national security concerns. Dual-use goods to Japan includes graphite**
- **Epanko Stage 2 130,000 tpa expansion planning underway with demand supported by own downstream development discussions with potential offtakers[4]**

The BFS has demonstrated a highly robust business case for a 73,000 tpa operation at Epanko having been completed in parallel with the IER. As a result, the final BFS has been substantially enhanced and de-risked the Project's development.

EcoGraf Managing Director Andrew Spinks commented: *"The combination of the market leading quality of the Epanko Resource, with the completion of one of the most rigorous technical due-diligence programs, cements Epanko as a world-class graphite project, poised for development.*

The Company is now positioned well to take advantage of the forecasted huge growth in graphite demand, on the back of the increased electric vehicle and energy storage battery boom. The planned Tanzanian Midstream and end-user located Downstream processing plants are expected to provide the Company with significant growth and substantial cash flow generation.

This is the result of tremendous teamwork from our board, management team and consultants and I wish to take the opportunity to thank them as we have established an industry leading low-cost vertically integrated HFfree battery anode business.

This will create significant value for stakeholders which includes the Tanzanian Government, communities in the Ulanga district, industry partners and our shareholders."

BANKABLE FEASIBILITY STUDY SUMMARY

During the past 24 months, the Company has embarked on an intensive program of technical work designed to optimise the Project to best suit the current market demand as well as address pre-existing comments from the IER. Much of the updates to technical work centred around the changes in regulations relating to the storage of tailings, following the creation of GISTM in 2020, which the Company is now pleased to be fully compliant. On this basis, the final BFS has been completed with a high degree of scrutiny, to ensure it satisfies the level of risk appetite that is seen from high-quality debt financing banks in leading financing jurisdictions.

The IER concluded that:

- All additional pre-signing work required by the IER has been completed, delivering a full update of the 2017 BFS[5], and 2023 partial update[6].
- Designs are now compliant with all required international standards, as set out by KfW, including GISTM.

Achieving this positive outcome is the catalyst for moving forward to the completion of the KfW debt financing for Epanko.

Epanko development will support EcoGraf's HF*free*® integrated business and will deliver one of the lowest-cost, high-quality, and sustainable solutions, leveraging off its high-quality Epanko graphite, including:

- Epanko's fine graphite concentrate (-100 mesh) will be shaped at the Company's Tanzanian value-addition Midstream Facility, then purified at global EcoGraf HF*free*® sites, supporting its multi-hub growth strategy[7]
- Strong financial metrics for a single and initial 25,000 tpa purification facility based on capital and operating costs for a US location[7]:

- 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**

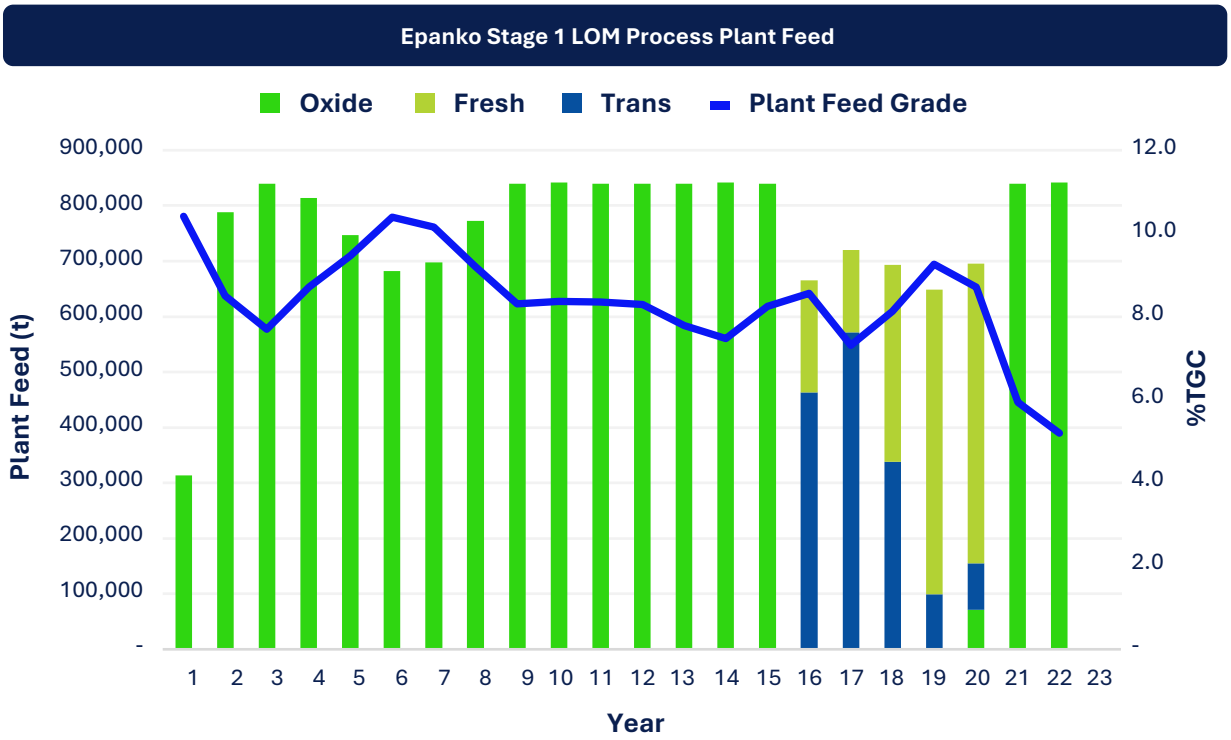
A comparable purification facility is planned for Europe, with Germany as the primary focus. Preliminary engineering indicates lower capital costs and a slight increase in operating costs compared to a US facility, resulting in similar financial metrics.

TECHNICAL

With the support of over 13,000 m of drilling, together with a holistic approach including geophysics, structural geology and metallurgy, has resulted in the definition of the largest development-ready graphite Mineral Resource in Africa, totalling 290.8 Mt at 7.2 % TGC for 21.0 Mt of contained graphite (announced to ASX on 11 March 2024, refer Table 3). This Mineral Resource formed the basis for the declaration of the updated Ore Reserve and the BFS (refer Table 1).

The large size of the Mineral Resource allows mining to be exclusively focused on Oxide ore for the first 15 years (as shown in Figure 1 below), bringing with it various advantages including greater throughput, lower mining costs and simpler tailings handling.

Figure 1 – Epanko Stage 1 LOM Processing plant Feed



Historical drilling, together with new data from the 2023 and 2024 drilling programs testwork, provided samples and data for metallurgical, hydrological and geotechnical studies as well as the design and optimisation of new mining pits and a new mining schedule. Further testwork and data was derived from bulk samples, including the most recent Western Zone Oxide sample which has run through a pilot plant in South Africa, generating data for the optimisation of the Project's process plant flowsheet.

As part of the Epanko Front-End Engineering Design (**"FEED"**)[9], METC-PaulSam JV utilised this mining and processing data to refine designs for the mine processing flowsheet and optimise the overall mine configuration to provide the most effective and efficient operating plan for Epanko. This has included additional studies for all required infrastructure, associated access roads and mine site facilities.

UPDATED ORE RESERVE

In support of the BFS, an updated Ore Reserve has been declared, totalling 16.7 Mt at 8.2 % TGC for 1.37MT of contained graphite (refer Table 1 below). The Epanko Ore Reserve was estimated from the March 2024 Mineral Resource estimates[8] (refer Table 3) whilst factoring in the level of confidence in the Mineral Resource as well as considering relevant modifying factors and material assumptions.

The updated Ore Reserve confirms a 10% increase in contained graphite from the previous Ore Reserve[10] (previous Ore Reserve 14.3Mt at 8.8% TGC for 1.25Mt of contained graphite).

The Ore Reserve is based on Measured and Indicated Resources only. No Inferred Mineral Resources have been included in the Ore Reserve.

Table 1 – 2026 Ore Reserve Statement for the Epanko Deposit

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

Notes for Table 1: Cut-off grade applied Eastern Zone is 5% TGC; Cut-off grade applied Western Zone is 6.25% TGC. For LG processed in Yr 20 -22, Eastern Zone cut-off grade is 3.5%TGC and Western Zone cut-off grade is 4% TGC. Tonnage figures contained within Table 1 have been rounded to nearest 100,000. % TGC grades are rounded to 1 decimal figure. Abbreviations used: Mt = 1,000,000 tonnes, Kt = 1,000 tonnes. Rounding errors may occur in tables.

Crucially for project financing and debt repayment, the first 10 years of production are covered by Ore Reserves that are comprised of 57% Proved material, the highest confidence classification of Ore Reserves, together with the remaining 43% Probable material. This continues to support the Company's belief that a high proportion of Proved material in an Industrial Mineral's Ore Reserve, is essential to derisk a project. The high standard of technical work completed for the Project has helped deliver this high proportion of Proved material within the Epanko Ore Reserve.

SOCIAL, ENVIRONMENTAL AND SAFETY

Delivering a socially and environmentally responsible project is fundamental for the Company and financing partners. In doing so, EcoGraf will ensure that Tanzania and the local community benefit from a positive project legacy, both during construction, production and following closure. In parallel to the IER, the Project's social and environmental work was subjected to an equally robust program of due diligence by KfW appointed E&S Independent Expert ("**ESIE**"), which was concluded earlier in the year[2].

During the past three years, extensive field work was completed, to build on and update the environmental and social studies produced for the 2017 BFS which included a complete update of the Resettlement Action Plan (**"RAP"**), which was recently completed and submitted to KfW and ESIE[11].

In addition to the RAP, an environmental and social management system was developed in-line with IFC Performance Standards and World Bank Equator Principles. These will form the basis of the implementation of all environmental and social work programs throughout construction and operation, as well as informing contractors on their obligations when operating within the Project.

Figure 2 – History of Community and Social Support

KEY OUTCOMES

The BFS took the 2017 – 60,000 tpa case and developed it into a 73,000 tpa Stage 1 development, without the need for the expansion of the process plant. The 21.7 % increase in throughput was solely derived from a revision of the approach to mining, where only Oxide Ore is processed for the first 15 years of the operation, allowing greater throughput and both mining and processing cost advantages.

Pre-production capital costs are estimated to be US$181.2M and RAP costs of US$18.1M (including contingencies). Capital cost estimates were re-quoted to reflect 2025 market prices and monetary terms.

The first 10 years of processing shows a C1 Free-On-Board (“**FOB**”) operating cost of US$544/t and an All In Sustaining Cost (“**AISC**”) of US$639/t (both real 2025). Operating cost estimates were re-quoted to reflect Q1 2025 market prices and monetary terms.

Table 2 – Summary of BFS Outcomes

Parameter[1]	Unit	Value
Graphite Production	Kt	1,389.1
Pre-tax NPV_{10}	US$M	516.0
Pre-tax IRR	%	31.1

PROJECT FINANCING

The Company continues to progress a structured project financing strategy for the Epanko Graphite Project, with the objective of establishing an appropriate mix of senior debt, equity funding and potential strategic participation. The approach is designed to reflect standard project financing practice for international mineral development projects and to meet the requirements of lenders, regulators and prospective equity investors.

The debt financing program is at an advanced stage under the leadership of KfW IPEX-Bank ("**KfW**"), which is arranging up to US$105 million in senior debt under the German Government's Untied Loan Guarantee ("**UFK**") program to support construction of the 73,000 tpa Stage 1 development, under an existing mandate with the Company. Completion of the IER Report and the extensive environmental and social due-diligence program has positioned Epanko to meet all major international project finance standards, including the IFC Performance Standards, Equator Principles, GISTM, and World Bank Environmental, Health and Safety Guidelines.

As part of ongoing engagement with the KfW Group, the Company has also been invited to assess a range of development-related financing instruments administered by KfW DEG and KfW Development. These mechanisms, subject to eligibility and further assessment, may offer opportunities to support community, environmental or infrastructure initiatives associated with the Project.

In parallel with the debt financing activities, the Company is advancing a structured equity strategy intended to complement the proposed senior debt facility. Engagement is ongoing with:

- Existing and prospective offtake partners, who seek long-term access to high-purity graphite feedstock;
- Industry participants across the graphite value chain, including Midstream and Downstream processors;
- Government agencies regarding grant-funding programs relevant to critical mineral supply chains;
- Global graphite and battery supply chain groups evaluating potential strategic involvement; and
- Institutional investors with a focus on energy transition and critical minerals.

Figure 3 – EcoGraf & KfW Meeting in Sydney & KfW Epanko Site Inspection, Tanzania

Left: EcoGraf Technical Manager John Hearne with Michael Waitz and Kai Hartmanshenn from KfW IPEX-Bank and EcoGraf's Andrew Spinks. **Right:** KfW IPEX-Bank Tim Langenbach during last year's Epanko technical site visit.

BANKABLE FEASIBILITY STUDY PROGRAM AND RESULTS

SCOPE OF WORK

METC-PaulSam JV completed the BFS based on the upgraded Mineral Resource Estimate undertaken by ERM, updated Ore Reserves by Intermine Engineers and the excellent results from the extensive metallurgical testwork. Conservative pricing estimates for flake graphite fractions were adopted by EcoGraf using both current pricing and forecast demand via a composite model based on pricing by Benchmark Mineral Intelligent (**"BMI"**) and Fastmarkets. The BFS capital and operating cost estimates are to a level of accuracy of ±10-15%.

The Environmental and Social Planning aspects of the BFS were completed to conform with IFC Performance Standards and World Bank Group Environmental Health and Safety Guidelines, a condition for accessing project financing for projects in emerging market jurisdictions like the Epanko debt financing from KfW.

The significant work program over the last 24 months is summarised below:

- Geotechnical drilling, test pitting, sampling and testwork for key infrastructure;
- Update of the tailings storage facility design to align with GISTM;
- Update of Mineral Resource and mining Ore Reserves, with 40% increase in drilled Mineral Resources;
- New pit designs and optimisations for expanded production;
- Further metallurgical studies to provide better definition on the variability in weathering and mineralogical difference in ore type;
- Engineering design for tailings storage, roads, power and infrastructure;
- Revised processing plant layout and flowsheet optimisation;
- A FEED study that included retendering of capital equipment for the 73,000 tpa design;
- Additional social and environmental baseline studies;
- Update Social, Environmental and Safety management plans;
- Continued Stakeholder Engagement;
- Completion of 2025 RAP Report and RAP implementation early-works;
- New capital and operating cost estimates for scope change to 73,000 tpa of product;
- Update of road survey and safety study;
- Independent pricing from BMI and Fastmarkets; and
- Project development and marketing program securing further sales support.

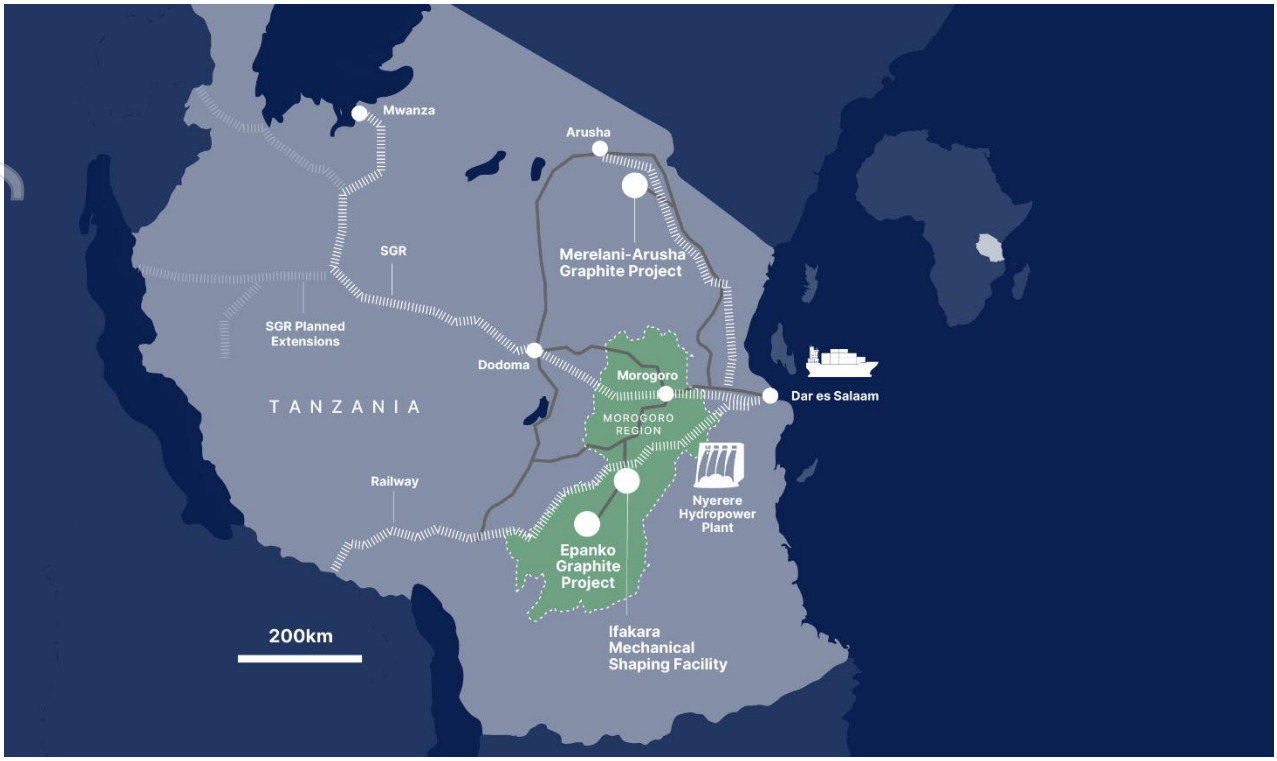
Epanko Current Mineral Resource estimate

Table 3 – Mineral Resource Estimate for the Epanko Deposit >5.5 %TGC[8].

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 3 have been rounded to nearest 100,000. % TGC grades are rounded to 1 decimal figure. Abbreviations used: Mt = 1,000,000 tonnes, Kt = 1,000 tonnes. Rounding errors may occur in tables.

Figure 4 – Epanko Project Location Map



STUDY TEAM

The BFS was managed by METC-PaulSam JV utilising industry leading experts in relevant disciplines including:

METC-PaulSam	Study Manager and Engineering Design
ERM (CSA Global)	Mineral Resource and Geology
Knight Piésold	Hydrology and Infrastructure
ECG Engineering	HV Power Transmission and Electrical Engineering
Independent Metallurgical Operations	Metallurgy
Intermine Engineers	Mining and Ore Reserves
George Orr & Associates	Geotechnical Mine Design
Royal Freight	Transportation planning and road safety assessment
Dhamana Consulting	Resettlement planning, stakeholder engagement program, E&S risk assessment and development of ESMPs
PML (Tanzania)	Registered land surveys and valuers
Bowmans (Tanzania)	Legal advisors for land access and resettlement programs
City Engineering	EIA consultants
Mine Earth Consulting	Mine closure planning

All consultants have previously worked on African based projects, including Tanzania.

MINING

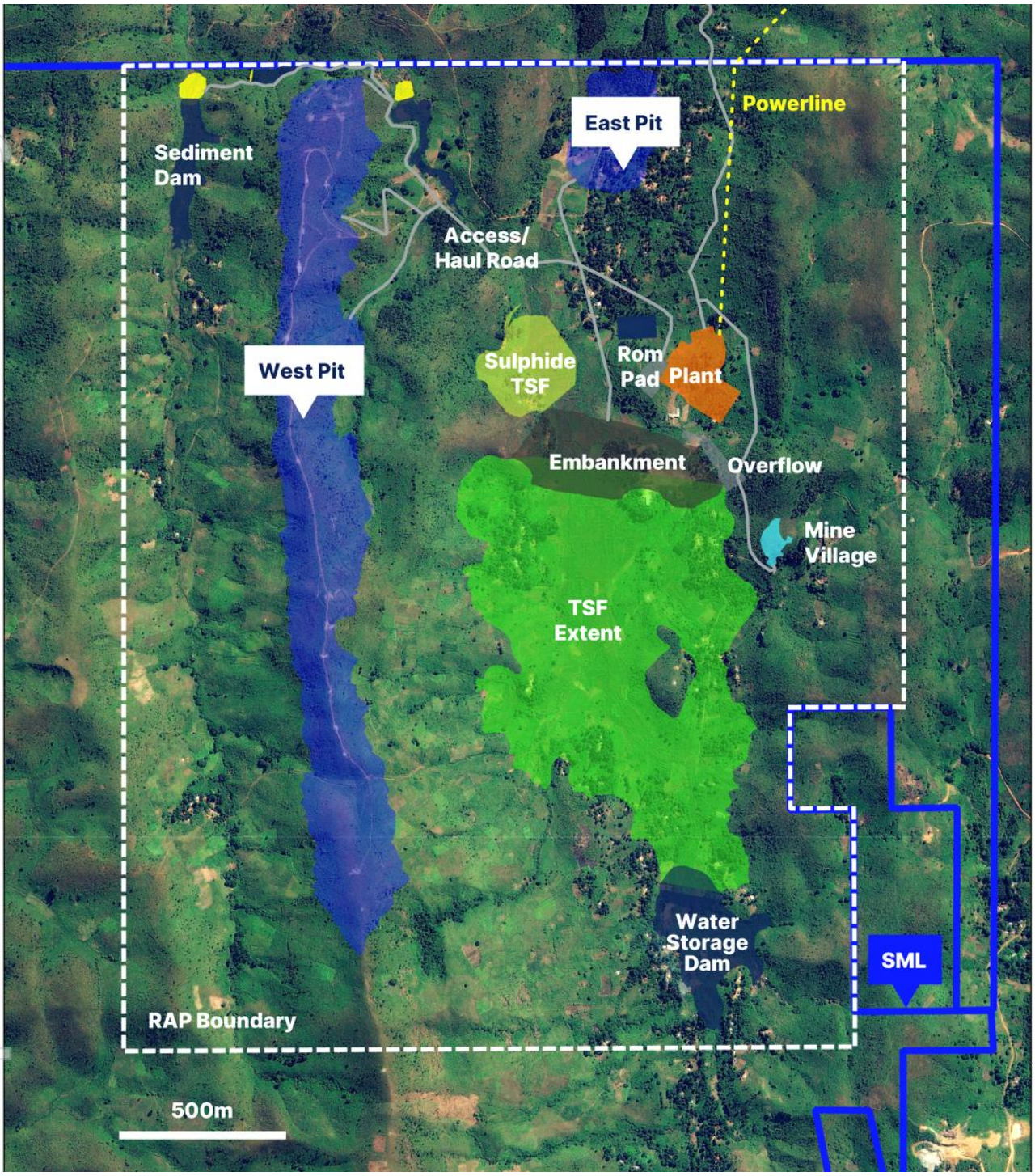
Mining operations will commence at the East Pit, extracting higher grade Oxide Ore for the first two years of production. Mining then moves to the West Pit for Years 3 to 15, to conclude the Oxide phase of the operation. Years 16 to 20 are focused on the Transitional and Fresh Ore, initially from the higher-grade East Pit for Years 15 to 17, followed by the West Pit. The Ore Reserve will be exhausted by the end of Year 20 and then low grade Oxide stockpiles will be available for processing beyond this point. Epanko benefits greatly from the terrain of the Project site, where the ridge-like nature of the Western Zone mineralisation, results in the need to mine minimal quantities of waste; delivering a LOM strip ratio of 0.86:1 (waste to ore).

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

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

Figure 5 – Epanko Field Exploration Activities

Figure 6 – Epanko BFS Site Layout



PROCESSING AND METALLURGY

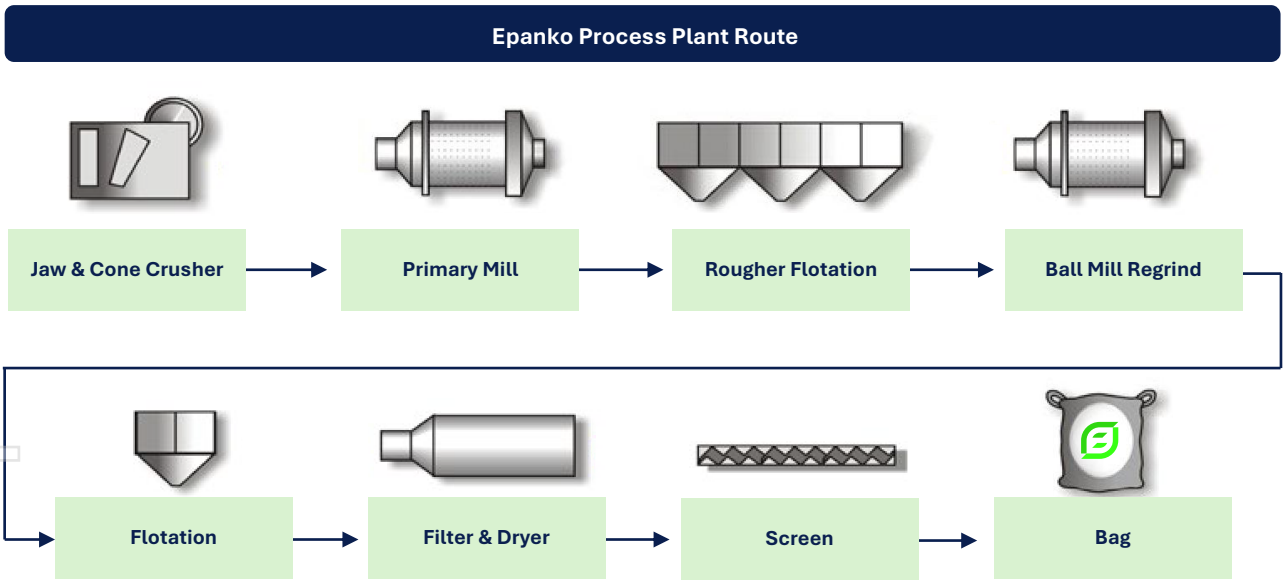
The processing plant design is based on an 850,000 tpa crushing, grinding and flotation processing plant treating Oxide ore which will be the predominant feed for at least the first 15 years, to produce 73,000 tpa of graphite concentrate product. Following depletion of the Oxide ore, Transitional and Fresh ore will be processed at a lower rate of 720,000 tpa producing 60,000 tpa of graphite concentrate product. Low grade West Oxide ore (approximately 5.1 % TGC) will be stockpiled and processing deferred till the end of the mining schedule.

Ore will be processed at the processing plant, as shown in Figure 7 and consisting of:

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

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

Figure 7 – Epanko Process Plant Route



The Epanko flowsheet is based on the results of extensive metallurgical testwork including comminution, variability and locked cycle testing. Results from the testwork completed for the 2017 BFS have been reinforced by additional metallurgical programs undertaken over the past two years. The 2024 variability work demonstrated the ability for the proposed flowsheet to deliver relatively consistent concentrate grades and recovery across all ore types, including low and high grade material, Oxide, Transitional and Fresh ore, as well as higher clay zones, low sulphide zones and other mineralogical variations. These results and extensive testwork significantly de-risk the Project by providing confidence that orebody variability will not impede expected production performance. Metallurgical results from the various Ore types have been incorporated into the production schedule to define expected product throughput over the LOM.

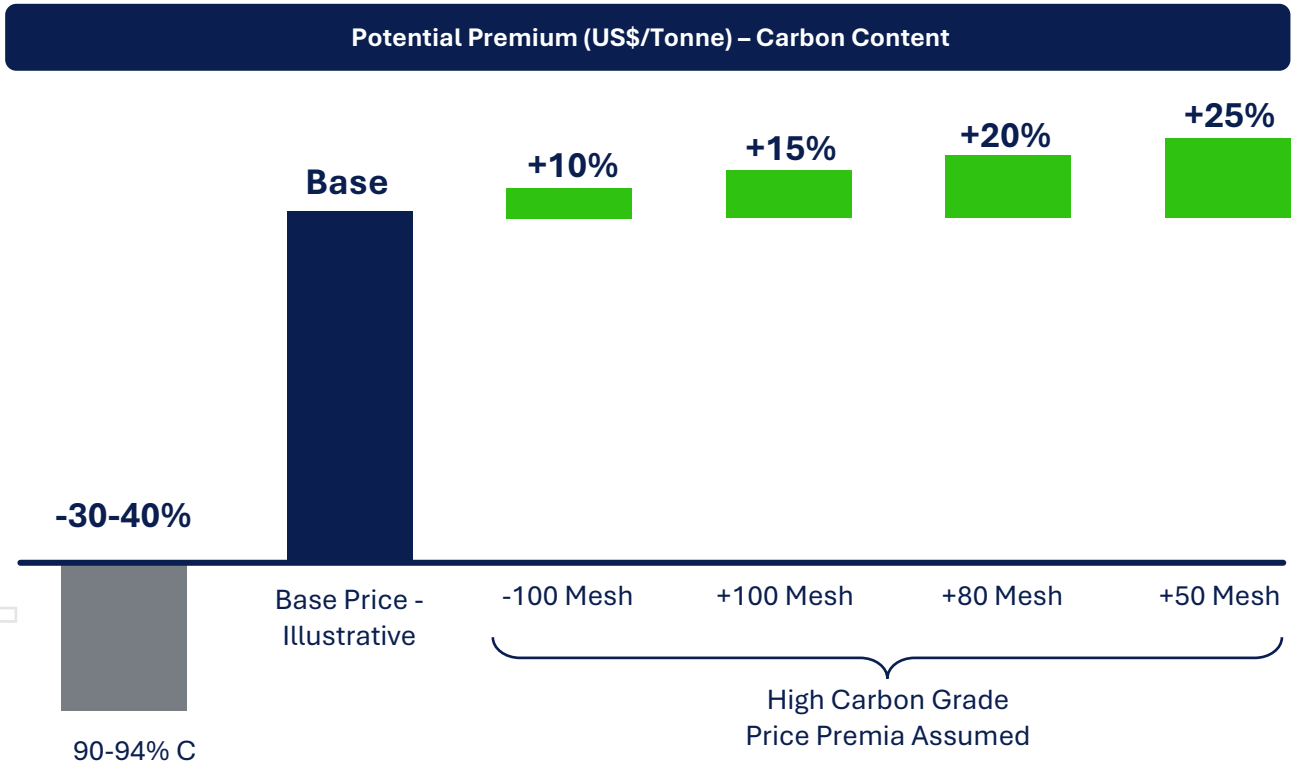
Table 4 – Epanko life of mine flake size distribution (weighted)

Name	Micron	Mesh	Mass (%)	Carbon Grade (%)
Jumbo	>300	>50	19	97.5
Large	>180	>80	31	96.5
Medium	>150	>100	13	96.0
Small	<150	<100	37	95.5

Notes for Table 4. 1mm=1000 micron and fixed carbon content determined by Loss on Ignition method (LOI)

The Project delivers a significant proportion of total concentrate production at the >100 mesh size fractions, which carries with it elevated product pricing. Across the LOM, 63% of concentrate production is > 100 mesh or 150 microns. One of Epanko's standout attributes is the high carbon grade of the product, with LOM carbon grades of 97.5% achieved largest size fraction of >50 mesh. This higher purity product carries a price premium above the standard 94 % carbon benchmark, with material below this grade suffering from a significant drop-off in value. This is due to the higher purity material delivering performance advantages when used in lithium-ion batteries, as well as being lower in impurities that can be detrimental to the graphite's performance.

Figure 8 – Flake graphite price premium for higher carbon grade and flake size



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

The Company's testwork programs with customer qualification has demonstrated the very favourable particles size distribution of < 100 mesh product size material with its very low silica (Si) content, making it an ideal feedstock for the battery anode market.

INFRASTRUCTURE

Tailings Storage Facility

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

The TSF design will support the life of the development and there is significant scope to support both an extension and further expansion of the Project.

Power

The Project is estimated to have a maximum demand of 2.8 MW, with an average load of 2.4 MW and an energy consumption of 20.8 GWhr/year, most of which is needed to supply the graphite processing plant.

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

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

Water

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

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

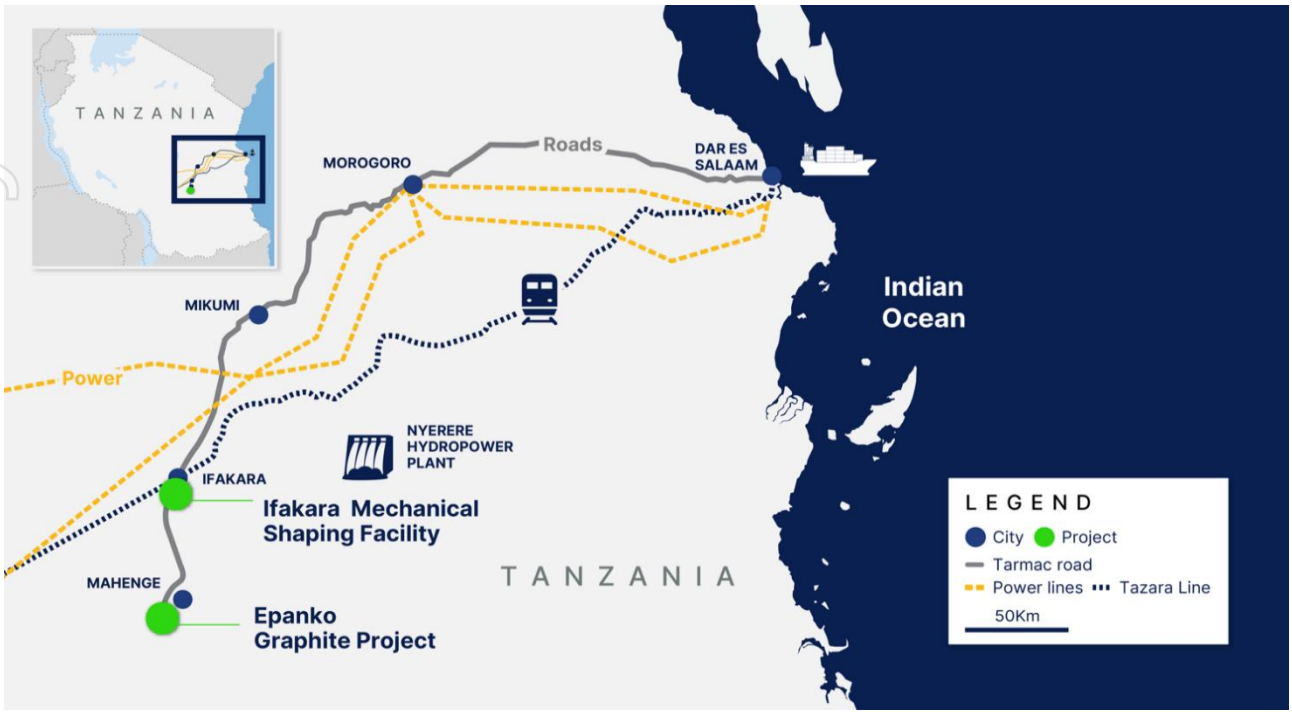
Accommodation

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

Logistics

The Epanko site can be accessed from the existing national road network to the chosen export port of Dar es Salaam. The BFS assumes road haulage to the port of Dar es Salaam in bulk bags, however, as production increases, via potential future expansion phases[3], a combined road-rail link may be utilised. Epanko is located approximately 75 km from the Ifakara rail siding which links to Dar es Salaam.

Figure 9 – Epanko Site Location



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

In October 2023, DP World signed a 30-year concession agreement with the Tanzania Ports Authority (**"TPA"**) to operate and modernise the multi-purpose Dar es Salaam Port, Terminal 1, berths 1 to 7[13]. Since taking control, DP World have implemented several programs to improve the efficiency of the port, which have had a significant positive impact on reducing container ship waiting times.

REGULATORY, SOCIAL AND ENVIRONMENTAL

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

The IFC Performance Standards and World Bank Equator Principles are recognised as the global standard for assessing and managing environmental and social risks for projects domiciled in emerging markets. These guidelines have been adopted by leading financial institutions worldwide, including KfW and compliance is a pre-requisite by all development banks and other leading international financial institutions for project financing. In 2022, EcoGraf completed a gap analysis on the work done for the 2017 BFS, to identify areas relating to environmental and social compliance that required further work. Over the past three years, the Company has conducted a complete update of the RAP as well as various additional baseline environmental and social field surveys. Results from all of these have contributed to updates of impact assessments, management plans and on-going baseline monitoring programs.

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

strong emphasis on compliance with local content requirements and the development of local workforce capability.

Further enhancement of the pre-existing Environmental and Social documentation including completion of ESIA, RPF, Stakeholder Engagement Plan and the comprehensive suite of Environmental and Social Management Plans has been a critical element of the BFS, as shown below.

Environmental Management Plans

EMP01	Air Quality and GHG Management Plan
EMP02	Noise and Vibration Management Plan
EMP03	Water Resources and Erosion Control Management Plan
EMP04	Biodiversity Ecosystems and Land Use
EMP05	Waste Management Plan
EMP06	Materials Management Plan
EMP07	Tailings Storage Facility Operating Manual
EMP08	Soils, Erosion and Land Use Management Plan
EMP09	Acid and Metalliferous Drainage Management Plan
EMP10	Pest and Weed Management Plan
EMP11	Climate Change/GHG Management Plan
EMP12	Emergency Preparedness and Response Plan

Social Management Plans

RPF	Resettlement Policy Framework
SMP01	Stakeholder Engagement Plan
SMP02	Community Health, Safety & Security (CHSS) Management Plan
SMP03	Artisanal and Small-Scale Mining Interface Management Plan
SMP04	Traffic and Road Safety Management Plan
SMP05	Cultural Heritage Management Plan
SMP06	Labour and Working Conditions Management Plan
SMP07	Social Development Plan
SMP08	Gender Based Violence and Harassment Management Plan
SMP09	Gender Management Plan
SMP10	Human Rights Management Plan
SMP11	Supply Chain Management Plan

The mine area impacts the Epanko hamlets of Epanko A, Kazimoto, Itatila, Mbera, Epanko B and Luli. Resettlement planning activities have been significantly progressed during the last 24 months, culminating in the recent completion of the 2025 RAP Report[11]. Following the completion of the RAP planning stage, the Company has now moved into the early stages of RAP implementation.

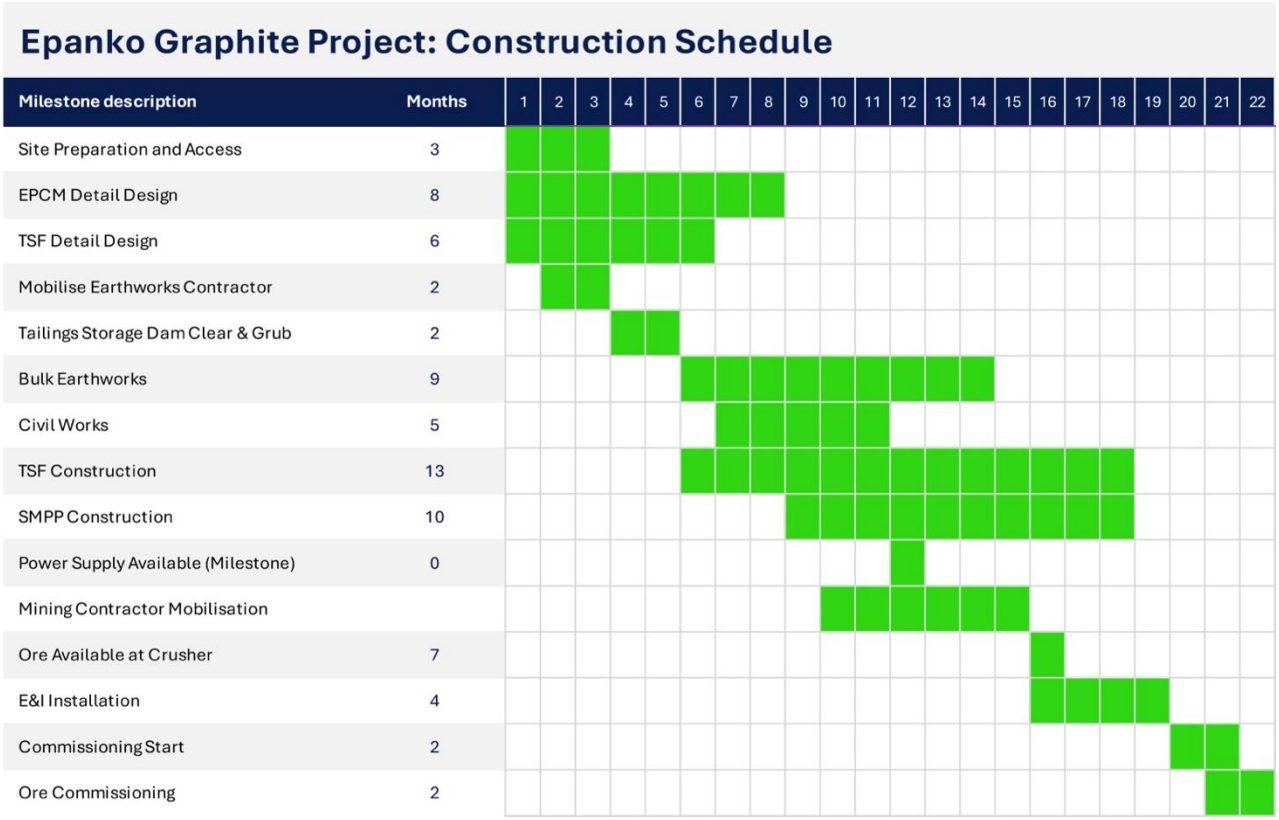
A Mine Closure Plan (**"MCP"**) was developed by Mine Earth Consulting in 2024 in accordance with the requirements of the Tanzanian Ministry of Minerals 'Mine Closure Guidelines' (2019). The main aim of the rehabilitation will be to re-establish a long-term stable landform which can be handed back to the local population. Reestablishing a surface cover of verdant vegetation will reduce the potential for adverse environmental impact such as dust generation and rainfall erosion, as well as improving aesthetics. Rehabilitation trials will be undertaken during operation to determine the most effective method to cap and rehabilitate the surface of the TSF as well as how to best rehabilitate the waste rock dumps and other areas of disturbance. The final closure and rehabilitation plan will be developed in consultation and with input of the local population and government during the mining operations.

PROJECT IMPLEMENTATION SCHEDULE

A Project execution schedule has been developed as part of the BFS. The schedule presented outlines the planned construction and commissioning activities following site access and assumes EcoGraf Board approval of development, which is dependent on finalisation of the Project financial arrangements. As commencement of construction activities is linked to that approval, the start date and corresponding milestone dates may vary; however, the underlying construction durations and sequencing remain as currently planned.

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

Figure 10 – Project Timeline



PRODUCT SPECIFICATION, SALES AND MARKETING

The high proportion of > 100 mesh flake size product and high carbon grade of the Epanko products allows EcoGraf to sell product into established markets, often at a price premium due to the superior quality compared to the established industry benchmark. EcoGraf has secured pre-production offtake agreements and *in-principle sales* – which are expected to be converted into binding sales and offtake agreements – with ThyssenKrupp, a European trading group, POSCO and others, covering 82.2 % of Epanko production once nameplate capacity has been reached. Extensive product analysis has been completed by these parties as well as several others which are in active discussions with the Company to sign additional sales agreements.

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

Epanko competitive technical advantage supports it to become a tier-1 lowest cost new supply for the growing ex-China graphite market with global leading ESG credentials.

EPANKO PRICING

The Company engaged two leading industrial minerals forecasters; BMI and Fastmarkets. To ensure representativity, a composite model was developed based on these two forecasts, together with relevant adjustments to price to reflect higher carbon contents for each size fraction and blended European and Chinese pricing to reflect to the destination of each offtake. All prices are based on a CIF basis.

The assumed LOM basket price for Epanko, on a CIF basis, is US$ 1,746/t (real 2025) in the BFS and represents a 48% increase vs. 2017 BFS basket price of US$ 1,181 /t.

GRAPHITE DEMAND

Demand for natural battery graphite is increasing strongly, driven by the rapid expansion of lithium-ion batteries used in EVs and energy storage systems in North America, Europe and Asia.

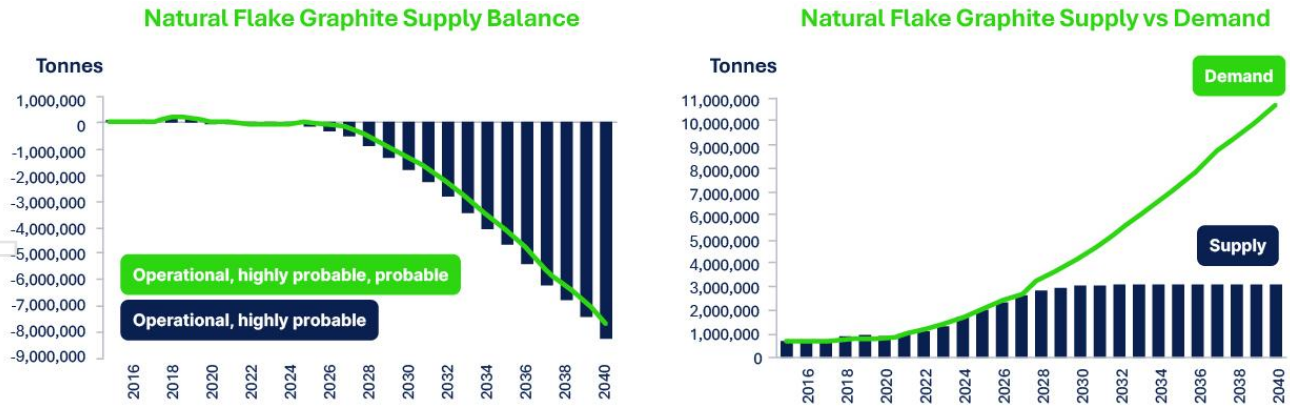
As electrification accelerates across the transport and energy sectors, lithium batteries are becoming central to this transition, placing increasing strategic importance on developing new technologies and sustainable supply channels.

Global graphite demand is forecast to overtake projected supply from 2026 due to:

- graphite required for lithium battery e-mobility and clean energy storage applications;
- an increased proportion of natural graphite used in lithium battery anodes; and
- growing supply chain security issues (geopolitical tensions, Chinese export controls, trade tariffs).

As a result, a shortfall in the natural flake graphite market is expected in the second half of this decade.

Figure 11 – Flake graphite supply and demand



Source: Benchmark Mineral Intelligence, 2024

CAPITAL AND OPERATING COSTS

Pre-production capital costs are estimated to be US$181.2M and RAP costs of US$18.1M (including contingencies).

The pre-production capital cost estimates were re-quoted to reflect current market prices and show the increase in costs seen globally by not only the mining sector, but most industrial sectors. Compared to the 2017 BFS, the execution model has reverted to an EPCM approach. The estimate includes all the necessary costs associated with process engineering, design engineering and drafting, procurement, construction and construction management, commissioning of the process facility and associated infrastructure, mining establishment, first fills of plant reagents and consumables, spare parts and working capital required to design, procure, construct and commission all the facilities required to establish the Project.

Table 5 – Capital cost estimate summary (real 2025)

Section Description	Total US$M
Construction Management and Operation Camp	10.6
Construction and Mining Camp	3.0
EPCM Cost	15.4
Mining Early Works	1.7
Mobile Equipment	1.9
Off-Site Services	8.9
Operational Readiness	6.3
Owner's Team Cost	12.3
Processing Plant	71.3
Site Services	2.0
TSF Stage 1	14.4
Contingency	22.8
TOTAL	**181.2**

The Total RAP costs, including contingency, is estimated to be US$18.1M which will form the basis of the implementation of all environmental and social work programs throughout construction and operation, as well as informing contractors on their obligations when operating within the Project.

There is a requirement for capital expenditure over the life of the Project that is not covered by the general maintenance provisions within the operating cost estimate. These sustaining and deferred capital, including closure costs, are US$54.2M and US$22.8M, respectively (real 2025).

Processing operating costs have been determined based on treatment rates of 850,000 tpa for Oxide ore and 720,000 tpa for Transitional and Fresh ore. The estimates have been based on a P80 grind size of 710 µm, operation 24 hours per day and 365 days per year with a milling circuit direct operating hours of 8,000 per annum. The throughput rates have been used as the basis for developing comparative operating costs.

The operating costs have been compiled from a variety of sources, including:

- Budget quotations received from suppliers;
- METC database of prices for consumables;
- Manning levels, wages and salaries provided by EcoGraf;
- Administration costs derived from information provided by EcoGraf;
- Reagent consumptions derived from testwork results;
- Modelling and calculation of crushing and grinding energy and consumables, using ore characteristics measured during the testwork; and
- First principle estimates based on typical operating data.

The LOM operating cost summary below is based on parameters outlined in the Process Design Criteria, LOM production schedule including grid power supply and all processing costs associated with producing graphite concentrate.

Table 6 – Operating cost estimate summary (US$/t Concentrate Sold FOB Dar es Salaam, real 2025)

	LOM	First 10-Years of Processing
Mining	122	136
Processing	240	222
Transport & Port Charges	125	125
General & Administration	66	62
C1 Cost FOB Dar es Salaam	**553**	**544**
Royalties & Levies	58	59
Sustaining Capital	39	36
All In Sustaining Cost	**651**	**639**

Notes for table – rounding errors may occur.

Key operating outcomes of the Epanko Project are reported in the table below.

Table 7 – Key operating metric summary

Input	Unit	2025 BFS
Development period	weeks	72
Mine life	years	22*
Average annual throughput (Oxide)	t	850,000
Strip ratio	waste to ore	0.86:1
Average feed grade	% TGC	8.3
Graphite recovery	%	97.2
Average product carbon grade	%	96
Graphite production (Oxide)	t	73,000

*The SML (SML 733/2025) is granted for an initial 18 years with a right to extend to 25 years (subject to regulatory approvals). The 22-year LOM in this BFS assumes the SML term is extended/renewed in accordance with applicable regulatory processes.

FINANCIAL OUTCOMES

Key financial return outcomes of the Epanko Project are reported in the table below.

Table 8 – Key financial parameters

Input	Unit	2025 BFS
Average product price	US$/t CIF, real 2025	1,746
Pre-tax geared NPV_{10}	US$M	516
Pre-tax geared IRR	%	31.1
Post tax geared NPV_{10}	US$M	350
Post tax geared IRR	%	27.0

Notes for table – Corporate taxation rate 30% and Financing assumption 39% debt.

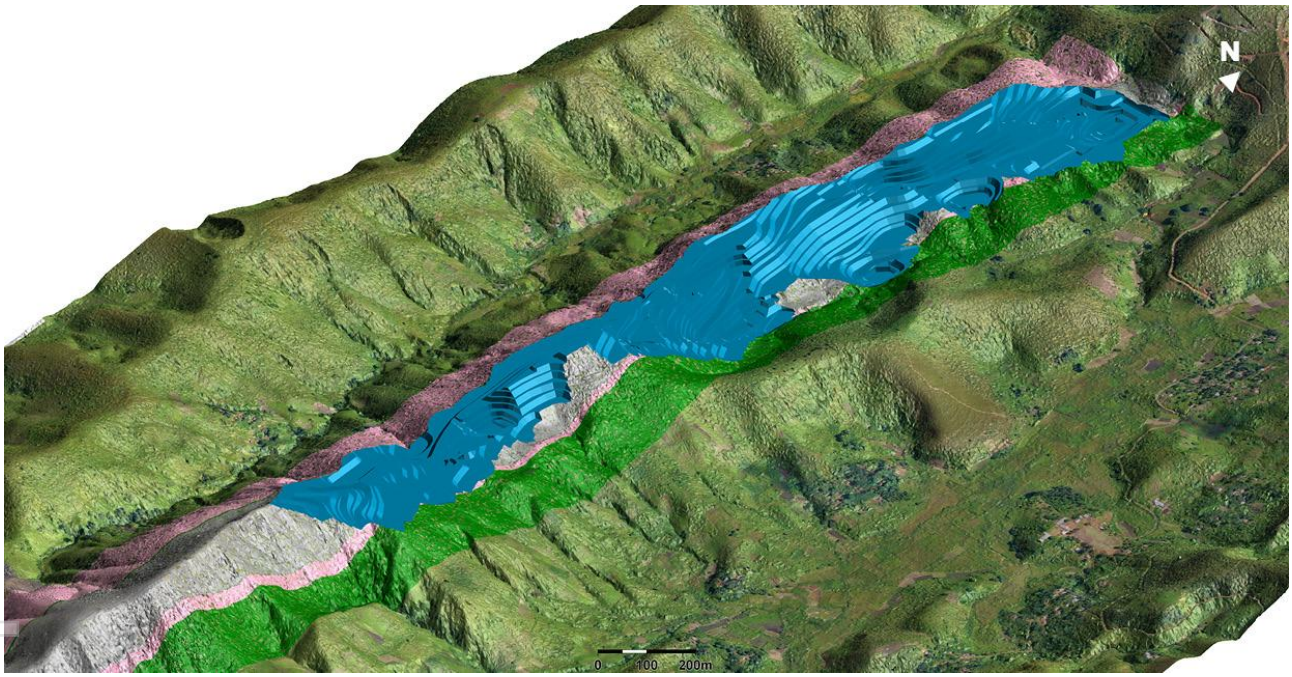
PROJECT OPPORTUNITIES

This BFS covered the Stage 1 development of Epanko, with initial production of 73,000 tpa of graphite concentrate. Opportunities exist beyond this to increase and extend production. Further savings exist on implementation due to the conservative approach taken to design and costings. Additionally, Project economics do not include product sales into the high growth lithium-ion battery markets through downstream processing.

Opportunities that exist include, but not limited to:

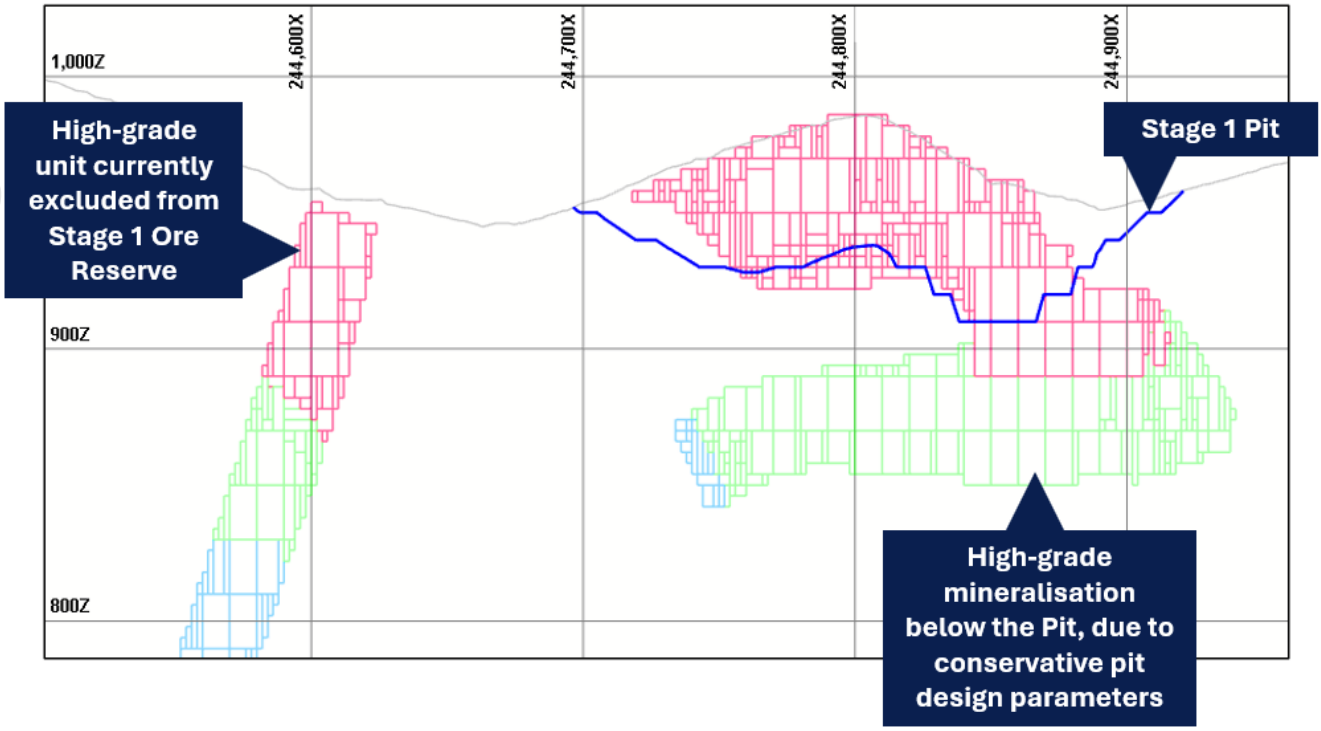
- Improved Transitional Ore definition to reduce the conservative assumption that it is all handled as Fresh Ore and process the weathered portion of this ore type as Oxide;
- Pit geotechnical review to assess opportunity to steepen pit walls from the current conservative approach, improving access to the high grade Ore zones in the East Pit and lowering the overall pit strip ratios;
- Expansion of mining capacity via additional stages of development up to 390,000 tpa[4];
- Extension of the Mineral Resource for an additional 2 km of strike length further south;
- Further exploration of potential high grade geophysical anomalies identified.

Figure 12 – Epanko West Pit – Isometric Pit Design & Geology



3D render of the Epanko West Pit with geological model, including the grey graphitic schist unit of the Western Zone

Figure 13 – East Pit high grade opportunities



Notes for Figure 13 – Mineral Resource block model coloured; Red = Measured, Green = Indicated and Blue = Inferred.

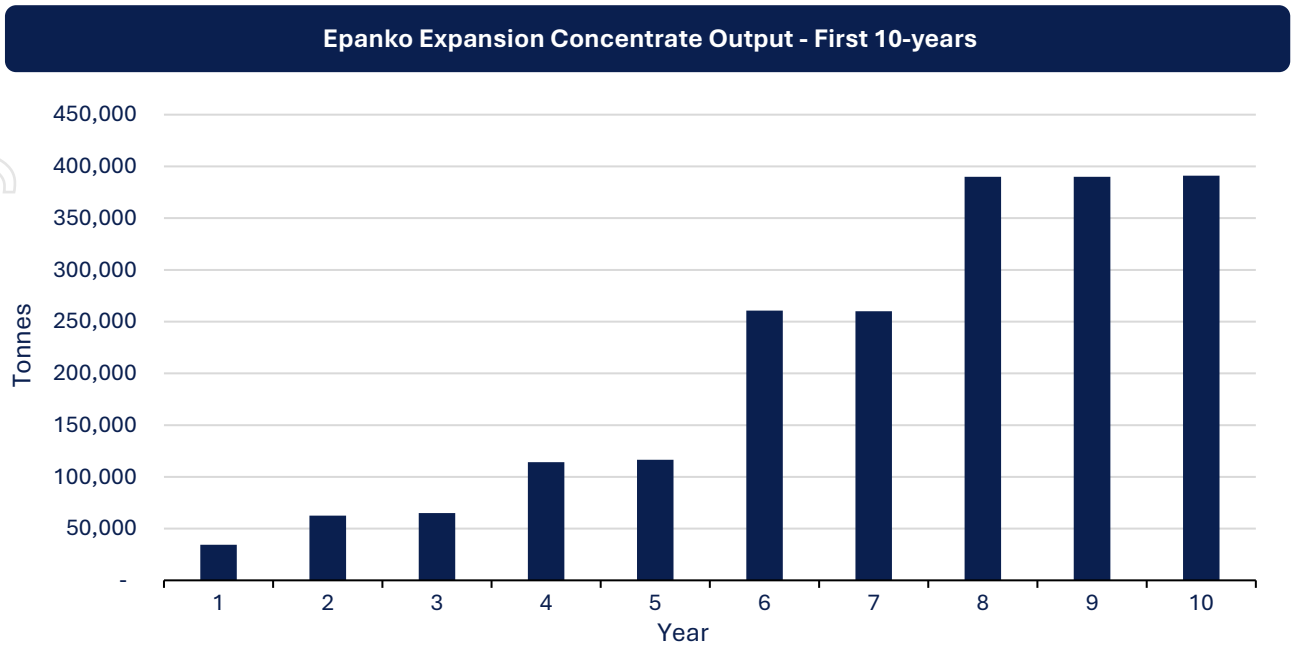
The table below outlines the proposed additional three stages for combined production of 390,000 tpa[4].

Table 9 – Potential future expansion scenarios[3]

	Production Scenario	
Phase	**Staged**	**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

The staged expansion cases (including the potential to reach 390,000 tpa) are conceptual and illustrative only, do not constitute production targets for the purposes of ASX Listing Rule 5.16 and are not the basis for the forecast financial information disclosed in this announcement.

Figure 14 – Potential future expansion – first 10-years ramp-up[4]



Summary of Ore Reserves and Reporting Criteria (Summary of Information Required by ASX Listing Rule 5.9.1)

In accordance with ASX Listing Rule 5.9.1, and in addition to further information included in this announcement, including Appendix 1- JORC Table 1, the Company provides the following information:

Material Assumptions: The Ore Reserves are based on key modifying factors that include analysis, designs, schedules and cost estimates of the Epanko BFS that describes the development of the Epanko Graphite Project over a 22-year Project life. Material assumptions of the Study include:

- Estimation of Mineral Resources reported in accordance with the JORC Code including: geological interpretation based on lithological and structuring logging of reverse circulation and diamond drilling samples; interpretation and estimation was undertaken using Micromine, Datamine and GeoAccess; a cut-off grade of 5.5% TGC was used to report the Mineral Resource Estimate; and mine designs and mining schedules based on geotechnical drilling, logging, rock strength and shear strength analysis.
- The Mineral Ore Reserve estimate has been reported in accordance with the JORC Code including: a cut-off grades of 5.00% TGC for the East zone, 6.25% TGC for the Western zone and 2.6% for processing; mining dilution and ore loss factors where applied based on weathering and expected influence of blasting in these profiles; geotechnical parameters applied to the mine designs based on investigations by George Orr and Associates; the Ore Reserve as constrained by detailed pit designs; mining equipment determined from experienced Mining contractors.
- The processing plant design has been developed by experienced design engineers to support the flowsheet and the predicted recovery, throughput and production estimates. This work was based on extensive metallurgical testwork and on a range of grades between 5% TGC and 8.9% TGC to determine whether there is any variability of recovery to concentrate in the differing weathering and mineralogical zones of each deposit. In addition, two locked cycle tests were completed to determine ultimate recoveries from the East and West fresh material.
- Environmental and social impact assessment and management plans have been developed.
- Designs for valley fill dams and waste dumps based on a mine life of 25 years and incorporated strategies for both subsurface, surface and decant water management.

- The infrastructure requirements have been defined by specialist engineers. Grid power cost assumptions have been based on quotes from TANESCO (Tanzania national power authority). The concentrate will be transported by truck on a public site access road, to be constructed, before connecting to the main road network at Mahenge and then to Dar Es Salaam port for export.
- The detailed designs discussed above have been used as the basis for capital and operating cost estimates derived from first principles, estimates and vendor quotes.

Classification criteria: The Ore Reserves comprises Measured and Indicated Mineral Resources only. The Study includes some Inferred Resources which are mined incidentally with the Measured and Indicated Resources and treated as waste for scheduling purposes.

Mining Method: Mining Method: Graphite ore will be mined from two open cut pits which will be developed at the Western Zone and Eastern Zone. These are approximately one kilometre apart and lie near the northern boundary of the Mining License area. The Western Zone consists of mining a strike length of 2,700m along the top of the ridge to a depth of 85m in the south, and the Eastern Zone sits partially over a hill within a small valley and will be mined to a depth of 60m and the pit will have a strike extent of 370 m.

- Mining will be by a conventional drill and blast, truck and shovel operation, using a mining contractor. Blasting will be required in both the West Pit and the East Pit, however 80 % of Oxide Ore is classified as free dig. Ore will be loaded onto trucks and transported to the Run-Of-Mine Pad (**"ROM Pad"**). Waste rock will be transported by trucks to the waste rock storage facility.
- The height of the mining benches is determined according to physical characteristics of the mineralisation. It is assumed that a 5 m working bench height will be maintained with free dig or blasted material excavated in two discrete flitches, each nominally of 2.5 m height to minimise dilution and to maximise ore recovery.
- To accommodate the 73,000tpa of graphite product, the mine schedule will target a Run-Of-Mine (**"ROM"**) feed of 850,000 tpa when feeding Oxide ore. This will drop to 60,000 tpa and 720,000 tpa respectively when feeding Transitional and Fresh Ore.
- The cut-off grade applied is based on the profitability of the Resource block after modifying factors and the metallurgical and mass recovery are applied to the in-situ TGC grade. The nominal cut-off grade for processing is around 2.6 % TGC. However, to maintain concentrate output, a raised cut-off grade of 6.25 % TGC for the Western zone and 5 % TGC for the Eastern zone has been applied to ensure that the concentrate production target of 73 kt per year is achieved for an Oxide ore feed rate of 840 kt per year and 60 kt per year is achieved for a Fresh ore feed rate of 720 kt per year.
- Mining dilution and ore loss factors were applied based on weathering and the expected influence of blasting in these profiles. Metallurgical recovery was applied according to the weathering profiles.
- Geotechnical parameters applied to the designs are based on investigations by George Orr and Associates. The detailed mine designs have been reviewed by George Orr and Associates.

Processing Method: The design is based on an 850,000 tpa flotation processing plant treating Oxide ore which will be the predominate feed for the first 15 years, to produce 73,000 tpa of graphite product and Transitional and Fresh ore will be processed at a rate of 720,000 tpa, producing 60,000 tpa of graphite product for the remainder of the Project life. Low-grade West Oxide ore (~ 1.5 Mt at 5.1% TGC) will be stockpiled and processing deferred till the end of the mining schedule.

Ore will be processed through the processing plant which will consist of:

- A conventional two stage crushing circuit with a jaw crusher as the primary crusher and a cone crusher as the secondary crusher;
- A single stage rod mill (grinding to 710 microns) in closed circuit with a screen;

- A rougher flotation stage;
- Regrinding of the rougher tailings;
- Scavenger flotation;
- Primary cleaning and polishing of rougher/scavenger concentrate;
- Four stage cleaning flotation;
- Dewatering of the graphite;
- Concentrating the graphite in a pressure filter;
- Drying of the concentrate in a rotary dryer;
- Dry screening of graphite product into saleable size fractions.
- Final product bagging.

Testwork carried out on composite samples and ore variability samples demonstrate outstanding grade and recovery of graphite in final concentrate with no deleterious elements.

Road transport of the mine concentrate from the Epanko mine site to Dar es Salaam will be through Ifakara, to Morogoro and then onto the logistic supplier's yard in Dar es Salaam. The concentrate bulk bags are then packed into containers for export.

The transport route between the Project Site and the port of Dar es Salaam is a major part of the operations for the Project. EGR undertook an independent study that assessed the route suitable for the transportation of concentrate from site to the Dar Es Salaam Port.

Estimation Methodology: Revenue is calculated as the concentrate price less royalties, less fixed and variable costs to produce and transport the product to the point of sale. Process plant feed from the mining schedule provided a head grade that was modelled through the processing plant and used to model costs and revenue over the life of the Project.

The forecast 2025 Graphite baseline price used in the financial model was based on a composite model of forecasts from BMI and Fastmarkets, together with relevant adjustments to price to reflect higher carbon contents for each size fraction and blended European and Chinese pricing to reflect to the destination of each offtake. The NPV is derived from post royalty, debt and equity funded nominal cash flows using a 10% discount rate.

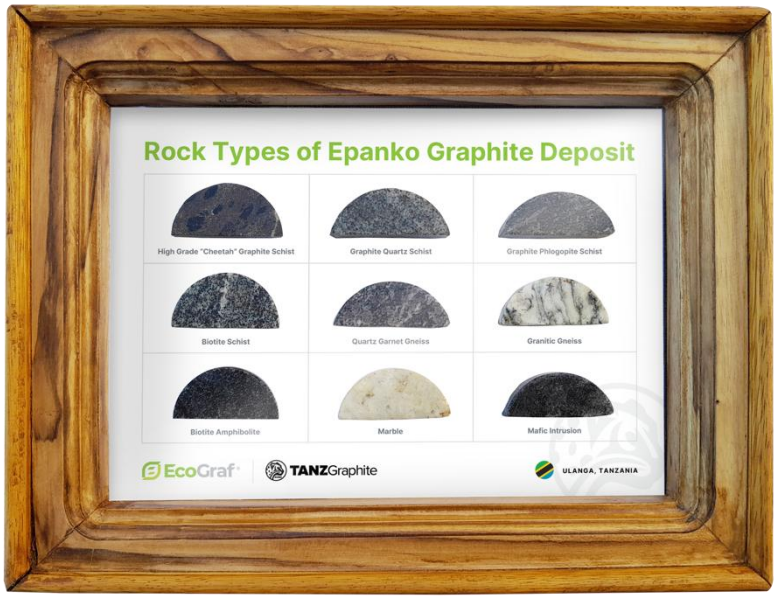
Mining licence: The Epanko Graphite Project is located within the special mining license granted by the Government of Tanzania.

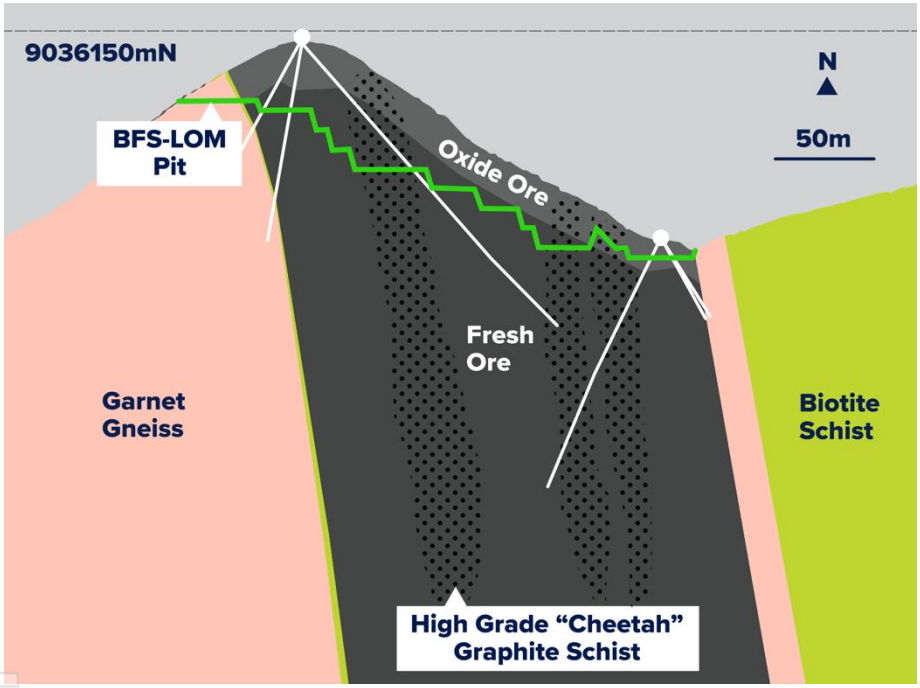
Figure 15 – Epanko Mineral Processing Plant and Video

Launch Video of the Epanko Mineral Processing Plant:

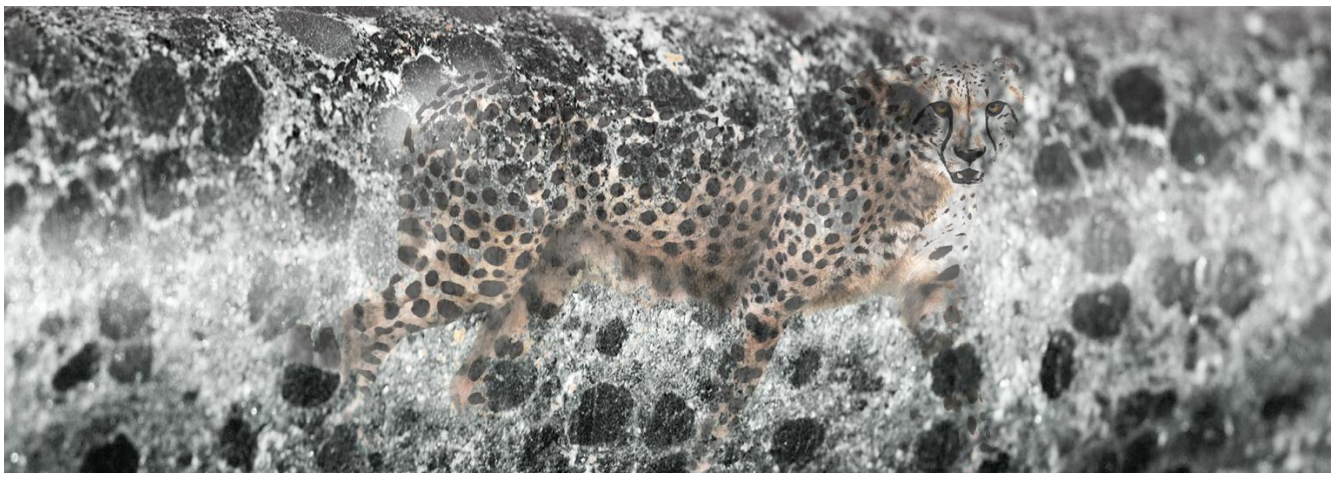
https://tinyurl.com/4k859b2h

Figure 16 – Epanko Geology, Ulanga Tanzania





Schematic section - simplified geological interpretation of a typical section through the Epanko Western Zone



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

Notes and References

[1] All BFS financials are reported as nominal, unless flagged as Real.
[2] Refer ASX announcement dated 17 March 2025 titled "Completion of Major Epanko Environmental and Social Program"
[3] Refer ASX announcement dated 25 August 2015 titled "Off-take Agreement with ThyssenKrupp"
[4] Refer ASX announcement dated 12 November 2025 titled "Epanko Expansion Supports HF*free* Downstream Facilities"
[5] Refer ASX announcement dated 21 June 2017 titled "Updated Bankable Feasibility Study"
[6] Refer ASX announcement dated 28 April 2023 titled "Epanko Pre-Development Program Delivers Outstanding Results"
[7] Refer ASX announcement dated 13 August 2025 titled "HF*free* Delivers Industry-Leading Low Cost and NPV of US$282M"
[8] Refer ASX announcement dated 11 March 2024 titled "127% increase in Epanko Mineral Resource"
[9] Refer ASX announcement dated 21 October 2024 titled "Epanko Front-End Engineering Design Completed"
[10] Refer ASX announcement dated 25 July 2024 titled "Updated Epanko Ore Reserve"
[11] Refer ASX announcement dated 22 October 2025 titled "Completion of Epanko Resettlement Action Plan"
[12] Refer ASX announcement dated 8 December 2025 titled "KfW IPEX-Bank Debt Financing Program & Due Diligence Update"
[13] Refer https://www.dpworld.com/en/news/dp-world-signs-30-year-concession-to-operate-multi-purpose-dar-es-salaam-port-in-tanzania
[14] Refer ASX announcement dated 4 March 2025 titled "Epanko 'Life of Mine' Special Mining Licence Granted"

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

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of the Company's planned work at the projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realise the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of minerals and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of minerals and other risks and uncertainties.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. The forward-looking statements are based on information available to the Company as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of the Company, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

Competent Person Statement – Ore Reserves

The information in this report that relates to the Ore Reserve has been compiled by Mr Steve O'Grady. Mr O'Grady, who is a Member of the Australasian Institute of Mining and Metallurgy (#201545), is a fulltime employee of Intermine Engineering and produced the Mining Reserve estimate based on data and geological information supplied by Mr Williams. Mr O'Grady has sufficient experience that is relevant to the estimation, assessment, evaluation and economic extraction of Ore Reserve that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (**JORC Code 2012**). Mr O'Grady consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

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 JORC Code 2012. The Mineral Resource estimates underpinning the Ore Reserve was first announced in the Company ASX announcement on 11 March 2024 titled "*127% Increase in the Epanko Mineral Resource*". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Production targets and financial information

Information in this announcement relating to production targets and forecast financial information derived from the production targets is based on the updated Bankable Feasibility Study. The production targets disclosed in this announcement is based off Ore Reserves derived from Mineral Resources comprised of 43% Measured Resources and 57% Indicated Resources for a 22-year life of mine. No Inferred Resources have been included in the Ore Reserve and the production targets. Inferred Resources have only been mined incidentally with the Measured and Indicated Resources and treated as waste for scheduling purposes. The Ore Reserve and Mineral Resource estimates underpinning the production targets have been prepared by a Competent Person in accordance with the requirements in Appendix 5A of the JORC Code 2012.

Cautionary statement

The BFS outcomes are based on the range of material assumptions regarding modifying factors outlined in this announcement. Among these material assumptions are the Company's prospects of securing further debt and equity funding. Investors should note that there is no certainty the Company will be able to raise the required amount of funding when needed and that access to such funding may be subject to conditions that may or may not be within the Company's control. It is also possible that such funding may only be available on terms that may be dilutive to, restrictive of, or otherwise adversely affect the value of the Company's shares. It is also possible that the Company could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Project. This could materially reduce the Company's proportionate ownership of the Project. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by the BFS will be achieved.

About EcoGraf

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

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

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

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

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

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

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

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 were 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 were 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 were routinely cleaned to minimise the potential for contamination. Drilling methods 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 enabled 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 they 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 was 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 standards. All diamond holes were geological and

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.*	structurally logged using the same template in addition to geotechnical logging using a separate industry standard template. Logged data was 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 sampled throughout the length of all holes. All samples were submitted for assay. Sample preparation at the SGS (Tanzania) laboratory in Mwanza involved the original sample being dried at 105ºC between 8 to 12 hours and weighed on submission to laboratory. Crushing to nominal –2 mm. Sample was split to 1.5 kg through riffle splitter and excess retained. Sample splits were 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. 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 were 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 was used by SGS for total graphitic carbon (**TGC**) analyses during 2023, and Bureau Veritas 2012 to 2017. Total carbon was measured using LECO technique. The sample was combusted in the oxygen atmosphere and the IR used to measure the amount of CO_2 produced. The calibration of the LECO instrument was done by using certified reference materials. For the analysis of graphitic carbon, a 0.1 - 0.2 g sample was roasted at 500°C for 1 hour to remove all organic carbon from the sample. Carbonate carbon was then leached/evolved using HCl. The sample was then dried to remove the chlorides and the residue analysed by combustion infrared detection, where this product was fully oxidized in a stream of oxygen and the CO_2 gas evolved was detected by calibrated IR cell. 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. 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 was 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.
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 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.*	EcoGraf senior geological personnel reviewed sampling procedures on a regular basis. Sampling procedures were independently reviewed by ERM as part of the preparation of the Mineral Resource estimate. 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 Duma TanzGraphite Limited. The Epanko deposit lies within granted Special Mining Licence, SML 733/2025.. The Mineral resource and contributing holes are within the Special Mining Licence.

Criteria	JORC Code explanation	Commentary
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 the 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 to be able intersect the graphitic mineralisation orthogonally, where possible. Terrain constraints restricted this on occasion. All interpretation considered 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 Results.*	Not applicable to this announcement.
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;*	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

Criteria	JORC Code explanation	Commentary
	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	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 will contribute to the on-going Front End Engineering Design (**FEED**) 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.*	The data used in the Mineral Resource estimate was 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 (**MRE**). ERM carried out a low-level validation of the database and it was found to be fit for purpose to support the MRE. 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 MRE. 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.
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.*	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 provided a geological framework for the interpretation. Geophysical models (including VTEM) support the geological interpretation. Drillhole intercept logging and assay results (RC and

Criteria	JORC Code explanation	Commentary
	• *The factors affecting continuity both of grade and geology.*	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 supported the geological interpretation which supports the MRE. 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 MRE.
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 MRE is approximately 3,500 m in strike, 250 m in plan width and reaches 300 m depth below surface. The Epanko East MRE 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.* • *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.*	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 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

Criteria	JORC Code explanation	Commentary
	• *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.*	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 presented 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 twelve 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 MRE was checked against the previously reported MRE (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 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 MRE 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.

Criteria	JORC Code explanation	Commentary
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 was used to report the MRE and was selected following a review of the 2017 BFS mine optimisation and scheduling, which included +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 determined that 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 included a 60 ktpa production profile.
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 were 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 showed 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 South Korean graphite traders. 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,*	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.

Criteria	JORC Code explanation	Commentary
	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.	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 BFS.
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 materials.*	Density / Specific Gravity (**SG**) 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 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.

Criteria	JORC Code explanation	Commentary
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 MRE's 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 was sufficient to assume geological, grade and quality continuity. The Inferred classification level was applied to the volumes where geological evidence was 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 MRE. 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 MRE is planned to occur following this announcement, to support the use of the MRE 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 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.*	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 MRE is a local estimate, whereby the drillhole data was geologically domained, resulting in 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 was available to reconcile results with, apart from bulk sample results discussed earlier.

JORC 2012 Table 1 Section 4 – Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The JORC 2012 compliant Mineral Resource models for the Epanko deposits have been developed by CSA Global and Associates in April 2024 and the Ore Reserve has been determined based on these models: West model – "epw2505_eng_md.dm" East model – "epe202402_eng_md.dm" The stated Mineral Resource is inclusive of the Ore Reserve.
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.*	A site visit was not undertaken by the Competent Person as a site visit would not materially affect the determination of the Orre Reserve. The Competent Person has relied on reports from other independent consultants and site surveys in determining the viability of the Orre Reserve.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	Studies undertaken and the modifying factors applied to enable the Mineral Resource to be converted to an Ore Reserve are based on a BFS level estimation of costs, modifying factors and parameters that the resulting mine plan is technically achievable and economic.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	The cut-off grade applied is based on the profitability of the Resource block after modifying factors and the metallurgical and mass recovery are applied to the in-situ TGC grade. The nominal cut-off grade for processing is around 2.6% TGC. However, to maintain concentrate output, a raised cut-off grade of 6.25% TGC for the Western zone and 5% TGC for the Eastern zone was applied to ensure the concentrate production target of 73kt per year is achieved for an Oxide ore feed rate of 840kt per year and 60kt per year is achieved for a Fresh ore feed rate of 720kt per year. Additional LG plant feed at the end of the Mine Life, a cut-off of 3.5% TGC for the Eastern Zone and 4% TGC for the Western Zone was applied.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	A conventional open pit mining method using proven technology was chosen due to the near surface and outcropping presentation of the graphite mineralisation, the relatively low stripping ratio and the availability of land required to support the selected mining method and associated infrastructure. Mining dilution and ore loss factors were applied based on weathering and the expected influence of blasting in these profiles. The mineralisation zones consisting of graphitic schist are up to 75m wide in the Eastern and Western zones. | | Oxide | Trans | Fresh | | Dilution | 2% | 3% | 7% | | Ore Loss | 2% | 5% | 5% | Geotechnical parameters applied to the designs are based on investigations by George Orr and Associates. The detailed mine designs have been reviewed by George Orr and Associates. Installation of hydraulic monitoring and depressurisation bores with ongoing geotechnical review will be required to ensure the long-term stability of final walls. Mine planning activities included pit optimisation, interim staged and final pit designs, mine and waste disposal scheduling, concentrate production estimation, and mining cost estimation. Minimum mining widths have been considered in the West pit design. The optimisation was undertaken using only the Measured and Indicated Resource classifications. Inferred Resource has been treated as waste. The Ore Reserve has been determined, constrained by detailed pit designs. The mining infrastructure will consist of the contractor laydown, offices and workshops with haulage roads to access the top of the East and West mining areas. Mining equipment used will consist of 50t excavator and 35t

Criteria	JORC Code explanation	Commentary
		articulated trucks for pioneering and mainstay of mine life production. Most of the waste will be used in the Tailings Storage Facility (TSF) construction. A waste rock dump will be constructed on the downstream side of a conventional TSF and will be integrated into the final TSF landform. . The identification of potentially acid forming (PAF) waste material has required waste rock storage to allow for the encapsulation of PAF waste within the TSF and WRD. This material has been identified by lithotype and scheduled so that it can be identified in the production schedule. The encapsulating material will be a low permeability NAF waste section (minimum thickness 10 m), placed and roller compacted in controlled layers which will form both the upper capping of each PAF cell and the final downstream face of the waste dump and the TSFA low-grade ore dump will be constructed over the life of mine for post mining processing. Infrastructure is not detrimental in determining the Ore Reserve.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	Processing will consist of a grinding, flotation and concentrator to produce a high-quality graphite concentrate. The process is a proven method for the extraction of the graphite ore to a concentrate. Metallurgical factors applied by weathering and zone based on testing undertaken by IMO in conjunction with GR Engineering Services. During 2016-2017, 2023 and 2024, 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 were completed to determine ultimate recoveries from the East and West fresh material. | | Oxide | Trans | Fresh | | East | 95.3% | 96.1% | 96.1% | | West | 97.7% | 95.8% | 95.8% | 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 South Korean graphite traders.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Environmental and social impact assessment and management plans have been developed. An updated Environmental Impact Assessment certificate, EC/EIA/3575, which reflects the new entity Duma TanzGraphite, was issued for the Project on 6 January 2026. Designs for a valley fill TSF have been completed by Knight Piésold which will be able to support a processing life of 22 years. 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 BFS. Potentially acid forming rock occurs in both zones. Measures will be taken to encapsulate the acid mine drainage (**AMD**) waste material within the construction of the waste dump. Sulphide ore will be subject to a sulphide flotation circuit and the resulting high sulphur tailings will be disposed in a manner to ensure no AMD.
	•	
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water,*	Land acquisition, purchase and rental agreements for the areas affected by mining, the site access road and the siting of the process plant and infrastructure are currently being finalised through the RAP process.

Criteria	JORC Code explanation	Commentary
	transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	Grid power cost assumptions are based on quotes from TANESCO (Tanzania national power authority). The concentrate will be transported by truck on a public site access road, to be constructed, before connecting to the main road network at Mahenge and then to Dar Es Salaam port for export. Labour for the majority of the workforce will be sourced locally around the major regional centre of Mahenge. A mine camp is being built on site for all personnel.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	Mine operating costs are based on haulage distances and monthly total movement targets that were used in unit cost estimation by mining contractor Jac Rijk Africa Ltd from Tanzania. Mine administration and ancillary costs have been based on current market levels. Processing costs include allowances for crushing, beneficiation, processing, administration and transport. These costs have been costed by GR Engineering Services. Deleterious elements are not a factor. All quotes are in US dollars. Quotes for transport and port handling have been used. Royalties have been included as government takes 3% value of saleable concentrate.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	The price of Graphite concentrate, based on a basket price as determined by the percentage of size fractions of the concentrate product, was applied in the Ore Reserve determination. Revenue was calculated as the concentrate price less royalties, less fixed and variable costs to produce and transport the product to the point of sale. Process plant feed from the mining schedule provided a head grade that was modelled through the processing plant and used to model costs and revenue over the life of the Project. The forecast Graphite concentrate basket price of US$1,746/t FOB concentrate sold was used to calculate base revenue and was based on a composite forecast provided by BMI and Fastmarkets, together with relevant adjustments to price to reflect higher carbon contents for each size fraction and blended European and Chinese pricing to reflect to the destination of each offtake.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	In accordance with Clause 49 of the JORC Code (2012), the product specifications and general product marketability were considered in order to support the MRE for Industrial Minerals. The following metallurgical characteristics are considered exceptional and provide Epanko with significant competitive and commercial advantages: The expansion rates for Jumbo (+50 mesh) flake is 490 ml/g which is up to 30% higher than graphite produced in China. An ultra-high purity of 99.98% Carbon is achievable. The ash melting point of 1,305ºC is up to 150ºC higher than graphite produced in China. The Ore Resource has a very low percentage of fine flake (< 75 micron), with only 15.8% reporting to this size fraction. The extremely high percentage of large flake provides higher basket prices and revenue from sales. Test work has confirmed the graphite mineralisation is suitable for the 'expanded' and 'spherical' battery market and has no limitations on its uses.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The Ore Reserve estimate is based on inputs from open cut operations, processing, transportation, operating costs, capital and contingencies to generate a life of mine financial model. Economic inputs have been sourced from contractors and suppliers. The NPV has been calculated using a discount rate of 10%. Inflation has not been included in the optimisation. The NPV of the Project is positive at the commodity price used. The sensitivity of the market price is a driving factor of the Project's viability. Sensitivities of +/- 10% were assessed.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	EcoGraf has engaged in local stakeholder negotiation and was covered as part of the ESIA certificate that the company received.
Other	• *To the extent relevant, the impact of the*	No natural occurring risks have been identified at this stage that

Criteria	JORC Code explanation	Commentary
	following on the project and/or on the estimation and classification of the Ore Reserves: • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	will affect the Project operation. A formal process to mitigate risks will be completed prior to Project implementation. The Framework Agreement with the Government of Tanzania for the development and operation of the Epanko Graphite Project was reached and formally signed on 17 April 2023. A joint venture company, Duma TanzGraphite Limited, has been established as part of the framework agreement. The Government of Tanzania owns 16% free carried interest in Duma TanzGraphite whilst EcoGraf owns the remaining 84%. A Special Mining Licence over the mine area has been granted,SML 733/2025.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Only Measured and Indicated Resource within the LOM designs have all been converted respectively to a Proven and Probable Ore Reserve. No Probable Ore Reserve has been derived from a Measured Mineral Resource. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	An independent due diligence review of the current Reserve is being undertaken at the time of preparation of this announcement The Ore Reserve estimate has been reviewed internally by EcoGraf personnel and is considered to appropriately reflect the results of the application of the modifying factors to the MRE.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*	The design, schedule and financial model on which the Ore Reserve is based has been completed to a BFS standard. A degree of uncertainty is associated with geological estimates and the Ore Reserve classification reflects the level of confidence in the Mineral Resource. Modifying mining factors, revenue prices, geotechnical and processing parameters are of a confidence level reflecting the level of the study and the Ore Reserve estimate would remain economically viable with any negative impacts applied to the factors or parameters.