

Quarterly Activities Report for the quarter ended 30 June 2026

Grant Funding Supports HFfree Development in Europe

Vertically integrated battery anode materials developer **EcoGraf Limited (EcoGraf or the Company)** (ASX: **EGR**; FSE: **FMK**) is pleased to present its activities and cash flow report for the quarter ended 30 June 2026.

Highlights

UPSTREAM Epanko Graphite Mine

- Advanced multiple Epanko financing workstreams following submission of the Independent Engineers Report, focused on optimising financing structure, commercial terms and risk allocation
- Progressed the Epanko debt financing process with ongoing engagement with lenders, advisors and strategic partners, while optimisation studies identified potential production expansion opportunities beyond the 73,000tpa Updated BFS case
- Progressed offtake negotiations with prospective customers, including discussions on increased contracted volumes to support the Epanko Graphite Project and potential future production expansions, with outcomes anticipated during the next quarter
- Commenced Mine Access Road compensation activities, representing an important early works milestone that supports construction readiness, reduces wet season access risks and enables rapid mobilisation following final investment decision (**FID**)
- Detailed review of the FEED design commenced to maximise Stage 1 production output, following positive findings from the due diligence process and increased demand from sales partners
- NMB Bank PLC appointed as compensation partner for Epanko, delivering secure, IFC-aligned compensation framework for the Mine Access Road and supporting implementation of the Resettlement Action Plan (**RAP**)
- Activated grant funding €2.0m (A\$3.2m) from the European Investment Bank (**EIB**) with Terms of Reference being finalised for Epanko expansion studies, Midstream development and European battery materials market integration initiatives
- Advanced €4.2 million (A\$6.8 million) co-funding applications underway, including the DEG Impulse developPPP program to support community development initiatives for the Epanko Graphite Project

DOWNSTREAM EcoGraf HFfree® Purification Facilities

- Industry-leading lowest-cost assessment confirms EcoGraf HFfree® process cost competitiveness, delivering ~US\$478/t purification cost and ~US\$1,441/t integrated cost, supporting a competitive alternative to Chinese supply and development across key global battery hubs
- Executed strategic MOU with Mitsubishi Chemical Corporation, advancing qualification and potential long-term supply arrangements for EcoGraf battery anode materials
- EcoGraf HFfree® India Patent granted strengthening EcoGraf's position in emerging ex-China battery materials supply chains
- A 3rd International Patent application lodged under the Patent Co-operation Treaty (**PCT**) for the proprietary technology "A Method For Producing Purified Graphite" covering 158 countries

CORPORATE

- Strategic equity and offtake process commenced following increased engagement with customers and strategic partners seeking long-term participation in EcoGraf's vertically integrated battery materials business
- Vertically integrated development cases advanced to support the Company's downstream multi-hub strategy, strategic equity investment initiatives and offtake process
- Board and Advisory Appointments with Mr Sven Olsson appointed as Independent Non-Executive Director and Dr Peter Schuhmacher appointed as Advisor to the Board to drive global expansion
- Independent study by the German Raw Materials Agency (**DERA**) highlighted that graphite demand from future technologies reinforcing the need for new graphite supply and processing capacity
- Field work commenced for the US\$9.0 million Golden Eagle farm-in with AngloGold Ashanti, with soil sampling program underway and detailed drone geophysics to follow
- Cash and cash equivalents of \$3.8 million at 30 June 2026

Business Summary

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

- **Epanko Graphite Mine**, located in Tanzania;
- **Mechanical Shaping Facility** in Tanzania;
- **EcoGraf HFfree® Purification Facilities**, located in close proximity to the electric vehicle, battery and anode manufacturers; and
- **EcoGraf HFfree® 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 purification facilities, together with high quality large flake graphite products for specialised industrial applications.



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 HFfree® 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 the U.S.



Battery recycling is critical to improving supply chain sustainability and the Company's successful application of the EcoGraf HFfree® purification process to recycle battery anode material provides it with a unique ability to support customers to reduce CO₂ emissions and lower battery costs.

Quarterly Activity Update

UPSTREAM

Epanko Graphite Mine

Debt Financing Update

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

In line with previous announcements, the Inter-Ministerial Committee working council has provided non-binding indication that the Epanko Project is, in principle, eligible for import credit cover under the UFK program. The UFK program is provided by the Federal Republic of Germany through credit insurer Euler Hermes to incentivise the development of key projects that can provide long-term supply of critical minerals for German industry. As part of the approval process, an expert opinion to be prepared by an Independent Expert on the Project and the proposed financing structure is required in order to obtain Preliminary Approval for a binding offer of cover.

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

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

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

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

The outcomes have reinforced the Company's development and financing strategy and identified opportunities to expand production beyond the 73,000tpa Updated BFS case¹, which remains the basis of the current debt financing process. The Company expects to report the findings of this work during the coming months.

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

Offtake Partner Discussions

EcoGraf continued to advance discussions with prospective customers regarding long-term offtake arrangements for natural flake graphite products from the Epanko Graphite Project. These discussions form part of the Company's broader financing and commercialisation strategy and are focused on supporting the development of Epanko and future production growth.

Negotiations with selected counterparties are well advanced, including discussions relating to increased contracted volumes that could support future staged expansions beyond the initial 73,000tpa development case. The Company believes these discussions are progressing positively and anticipates providing an update on one or more of these negotiations during the next quarter, subject to finalisation of commercial terms and execution requirements.

¹ Refer ASX announcement dated 25 February 2026 titled "Updated Epanko Bankable Feasibility Study"

Mine Planning and Development

During the quarter, the Company initiated activities to commence compensation for the Mine Access Road. This early works program represents an important step in advancing construction readiness, providing dual all-weather access to the Project, reducing wet season access risks and supporting rapid mobilisation following a FID.

Access to the Project is currently via the Southern Access Road, which was upgraded by the Company in early-2025 to support the initial early stages of development. The Southern Access Road will continue to serve as the primary access route during construction of the Mine Access Road.

NMB Bank Plc has been appointed as compensation partner to securely administer compensation payments, initially for the Mine Access Road².



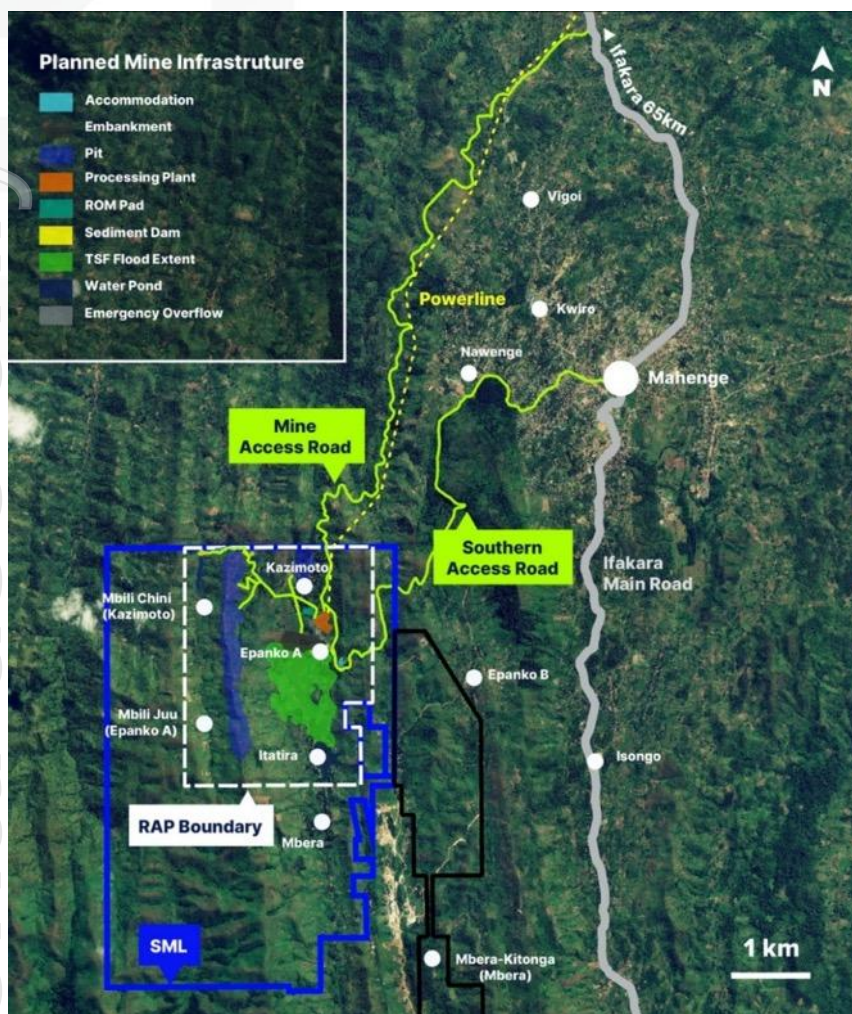
Figure 1 – Southern Access Road

As part of the Company's waste management and mine planning activities, static geochemical testwork was completed on representative waste rock and ore samples from within the planned mining envelope. The program is designed to further characterise acid rock drainage (**ARD**) potential across different rock types and support development of a site-specific ARD classification framework. The outcomes will be used to optimise waste management planning, guide future kinetic testing programs and support ongoing project optimisation and expansion studies.



² Refer ASX announcement 7 May 2026 titled "Epanko NMB Bank PLC Agreement"

Figure 2 - Mine Access Road



EcoGraf®



NMB

(Mahenge Branch)



**PAP Bank
Accounts**



**Financial
Literacy**



**Cash
Compensation**

(IFC-compliant)

Bank Accounts session with NMB team and PAPs opening Bank Accounts Opening Exercise



Town Planning and Site Survey Consulting



EIB Co-operation Agreement³

Following the signing of a Co-operation Agreement with the EIB during the previous quarter, EIB has appointed a Project Manager to oversee delivery of the technical assistance work program. The Agreement provides up to €2 million (A\$3.2m) in grant-funded technical assistance to support the development of EcoGraf's vertically integrated HFfree battery anode materials business and its participation in the European Critical Raw Materials (**CRM**) value chain.

Working closely with the Company, the Project Manager is currently finalising the Terms of Reference for the various workstreams. These studies are intended to support further integration of EcoGraf's operations into the European battery materials supply chain and include:

- assessment of Epanko expansion opportunities, including optimisation and expansion requirements for the Tailings Storage Facility (**TSF**);
- studies to finalise the preferred location and configuration of the proposed Midstream Mechanical Shaping Facility; and
- market analysis covering graphite supply, demand and pricing, with a focus on integrating EcoGraf's vertically integrated business into the European battery materials value chain.

The EIB program is expected to provide independent technical and market support for the Company's growth strategy while enhancing development planning across its graphite operations.

DEG Impulse Co-funding developPPP⁴

As previously announced, the Company has submitted an application to DEG Impulse, a subsidiary of the German development finance institution DEG and part of the KfW Group, to support community development initiatives for the Epanko Graphite Project in Tanzania. The application is currently being reviewed by DEG Impulse and follows a successful site visit to the Project with Mr Daniel Thomann, Director Support Programmes from DEG Impulse, and key members of the Company's Tanzanian team. developPPP is a program of the German Federal Ministry for Economic Cooperation and Development (**BMZ**) that co-funds private-sector projects delivering sustainable social and environmental outcomes.



³ Refer ASX announcement dated 11 February 2026 titled "EcoGraf Signs Co-Operation Agreement with EIB"

⁴ Refer ASX announcement dated 14 April 2026 titled "DEG Impulse Development Support"

EcoGraf remains committed to maintaining high standards in terms of environment, social and governance performance, in alignment with:

- IFC Performance Standards;
- Equator Principles IV;
- Global Industry Standard on Tailings Management (**GISTM**);
- Sustainable Development Goals (**SDGs**);
- Global Reporting Initiative Standards (**GRI**); and
- Initiative for Responsible Mining Associations (**IRMA**) Standards.



Community Activities

World Environment Day 2026 – Environmental Awareness and Conservation Activities

As part of its ongoing ESG and community development initiatives, the Company supported a series of activities surrounding World Environment Day 2026 involving 62 school representatives, teachers, company representatives, and environmental officials from the Ulanga District Council and the National Environment Management Council (**NEMC**) Morogoro Zonal Office.

The program focused on climate change awareness, environmental stewardship and community participation in conservation activities, reinforcing the Company's commitment to supporting environmental education and sustainable practices within communities located near its operations. During the event, the Company highlighted its ongoing Green Environment Campaign and continued support for local schools through environmental awareness initiatives and the provision of environmental management resources.

View video covering the event: <https://tinyurl.com/3pcj4uhf>



Government and Stakeholder Engagement

Company representatives met with the District Commissioner to provide an update on project activities and development progress. The District Commissioner expressed appreciation for EcoGraf's ongoing community support and noted the positive response to the Mine Access Road compensation activities.



Christer Mhingo with District Commissioner Khamana Juma Simba, David Drabble and Emmanuel Ntoma

In parallel, the Company continues to advance commercial funding applications, site selection activities and commercial discussions with potential customers and strategic partners. The Company has secured and is progressing grant funding totalling €6.2 million (A\$10 million)⁵, including:

- Up to €2.0 million (A\$3.2 million) approved by the European Investment Bank (EIB)³;
- €4.2 million (A\$6.8 million) progressing through advanced application stages, including the recent DEG Impulse initiative⁴.



EIB grant funding signing with EcoGraf at Mining Indaba 2026



Mr Daniel Thomann, Director Support Programmes from DEG Impulse with the Epanko team during the April Epanko site visit

⁵ EUR to AUD exchange rate as at 28 May 2026

DOWNSTREAM

EcoGraf HFfree® Purification Facilities

Global Assessment Confirms EcoGraf HFfree® Process Competitiveness⁶

During the quarter, EcoGraf reported the results of a global assessment confirming the technical robustness and cost competitiveness of its EcoGraf HFfree® process technology, a key process in the production of high-purity battery anode material. The assessment evaluated seven potential locations for a 25,000tpa purification facility across major battery manufacturing hubs in Asia, Europe and North America, supporting the Company's strategy of establishing commercial scale EcoGraf HFfree® purification facilities close to key customer markets.

The assessment demonstrated strong cost competitiveness across all jurisdictions, with HFfree purification operating costs ranging from approximately US\$359/t to US\$571/t of spherical purified graphite (SPG), and a base case operating cost of approximately US\$478/t SPG. These results confirm the flexibility of the EcoGraf HFfree® process across diverse operating environments and support the Company's strategy of developing geographically diversified, non- Chinese battery materials supply chains.

The assessment also highlighted the strategic advantages of developing purification facilities within major battery manufacturing hubs. While Asia generally offers lower operating costs, Europe and North America provide strategic benefits associated with supply chain security, localisation requirements and customer demand for transparent, non-Chinese sources of battery anode materials. EcoGraf's flexible development model allows the Company to optimise future facility locations while leveraging its low-cost upstream and midstream platform in Tanzania.

Industry Leading Lowest-Cost	EcoGraf HFfree®
Feedstock Cost	\$544 ⁷
Mechanical Shaping Cost	\$419 ⁸
HFfree Process Cost – base case	\$478
Estimated Cost (US\$/t)	\$1,441

EcoGraf HFfree® Vertically Integrated Supply Chain Cost

Recent market developments, including restrictions on exports of certain dual-use materials from China, have further reinforced global demand for diversified and resilient battery materials supply chains. EcoGraf's strategy of establishing HFfree purification facilities across North America, Europe and Asia-Pacific positions the Company to capitalise on this growing demand and support customers seeking secure, sustainable and cost-competitive battery anode material supply.

Strategic Partnership with Mitsubishi Chemical Corporation⁹

As previously announced, EcoGraf executed a non-binding Memorandum of Understanding (MOU) with Mitsubishi Chemical Corporation (MCC), a leading global supplier of battery anode materials. The MOU establishes a framework for ongoing cooperation relating to the supply, qualification and potential long-term commercialisation of natural flake graphite, unpurified spherical graphite (SpG) and purified SPG for MCC's battery anode material operations.



⁶ Refer ASX announcement dated 29 May 2026 titled "Global Assessment Confirms HFfree Process Competitiveness"

⁷ Refer ASX announcement dated 25 February 2026 titled "Updated Epanko Bankable Feasibility Study"

⁸ Refer ASX announcement dated 24 March 2025 titled "Engineering Study Completed for Midstream Development"

⁹ Refer to ASX announcement dated 20 April 2026 titled "Strategic Partnership with Mitsubishi Chemical Corporation for Battery Anode Materials"

The MOU builds on an existing Letter of Intent and extensive technical discussions and product evaluation activities undertaken by the parties. Subject to ongoing technical evaluation outcomes, MCC will consider a long-term product sales arrangement for up to 10,000 tonnes per annum of unpurified and/or purified SpG, or approximately 16,500 tonnes per annum of natural flake graphite feedstock.

The agreement supports EcoGraf's strategy to develop a vertically integrated battery anode materials business, incorporating the Epanko Graphite Project, a proposed mechanical shaping facility in Tanzania and planned EcoGraf HFfree® purification facilities, including a proposed purification facility in Japan. MCC is Japan's largest chemical corporation and a leading supplier of anode active materials to battery and electric vehicle manufacturers.

Intellectual Property & Technology Development

Progressing International Patent Protection for Purified Graphite Processing

EcoGraf successfully advanced the global protection of its proprietary technology through the formal lodgement of an International Patent Application under the Patent Co-operation Treaty (**PCT**). The application is for "*A Method For Producing Purified Graphite*" (Patent Family 1), and includes extensive geographic coverage of this application spans across the global regions and countries shown below. EcoGraf is currently awaiting the official patent application number and a copy of the finalised specification from the Patent Office to proceed with the next stages of international patent protection.

EcoGraf HFfree® India Patent Granted⁶

EcoGraf reported The Patent Office, Government of India has granted an India patent for its EcoGraf HFfree® purification technology (Patent Family 1), with patent number 587710 and a 20-year term expiring on 14 May 2041.

The India patent covers use of the Company's EcoGraf HFfree® purification technology across a range of applications relating to the manufacture of battery anode material, high purity graphite products and the recycling of lithium-ion battery anodes.

EcoGraf Patent Summary

Item	Status
1. Method of Producing Purified Graphite	
Australia	Accepted
Tanzania, Mozambique and Namibia	Granted
USA	Granted
South Africa	Accepted
India	Granted
Vietnam	Accepted
Europe, Malaysia, South Korea	Under Examination
Patent Co-operation Treaty	Under Examination
2. Improved Method of Producing Purified Graphite	
Australia	Granted
Canada	Filed

⁶ Refer ASX announcement dated 11 May 2026 titled "EcoGraf HFfree India Patent Granted"

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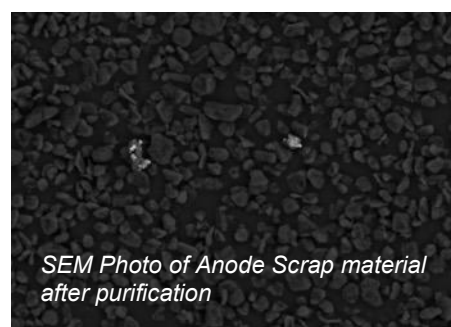
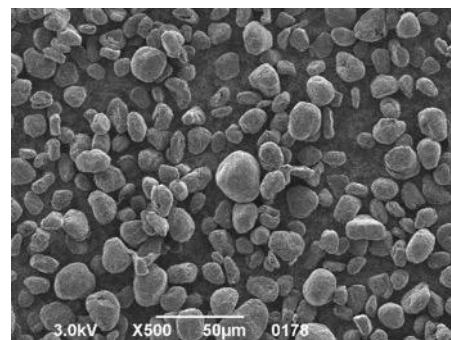
EcoGraf HFfree® Purification technology

Product Development

Following the signing of a partnership agreement with Taiwan's Long Time Technology (**LTT**) to develop EcoGraf HFfree® Purification Facilities across South East Asia and Taiwan, EcoGraf is commencing its Natural Graphite Battery Anode Material (**BAM**) Product Development and Qualification Program with LTT⁷. The BAM product will be developed in accordance with technical specifications and guidance provided by LTT.

Anode Recycling

The black mass and anode scrap recycling development program with global battery recycling companies continued during the Quarter. Anode scrap samples were received from partners and underwent detailed physicochemical assessment before and after processing using EcoGraf HFfree® technology.



CORPORATE

Market Outlook

German Government Study Highlights Long-Term Graphite Supply Requirements

The German Raw Materials Agency (**DERA**) published its updated "Raw Materials for Future Technologies 2026" study in July 2026, projecting unprecedented demand growth for lithium, graphite, and rare earth elements up to 2045. Graphite remains one of the most strategically important raw materials for the energy transition, driven primarily by its critical role in lithium-ion battery anodes for electric vehicles and energy storage systems.

View Report: <https://tinyurl.com/3bwa8ate>

Strategic Equity and Offtake Process

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

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

The initiative reflects growing interest from customers and strategic partners in EcoGraf's integrated development strategy, underpinned by the Epanko Graphite Project, HFfree® purification technology and planned Midstream and Downstream facilities.

⁷ Refer ASX announcement dated 16 March 2026 titled "Partnership with Taiwan's Long Time Technology"

Board and Advisory Appointments

Strengthening Leadership to Drive Global Expansion⁸

EcoGraf enhanced its leadership team, reinforcing the Company's technical and commercial capabilities as it scales downstream operations and engages global customers across the United States, Europe, and Asia seeking secure, transparent, and ESG-aligned anode materials.



The Company has appointed Mr Sven Olsson as an Independent Non-Executive Director to strengthen its global governance and better serve its rapidly growing European investor base. Based in Germany, Mr Olsson brings more than a decade of board-level experience within the resource and technology sectors, alongside deep networks across European capital markets.



In tandem with this board appointment, Dr Peter Schuhmacher has joined EcoGraf as an Advisor to the Board to bolster the commercialisation of the Company's HFfree Battery Anode Material (BAM) strategy. Dr Schuhmacher is a highly regarded global battery materials executive with over 30 years of international experience, including his recent role as President of BASF's Battery Materials, Recycling and Catalysts Division. His vast operational expertise and established relationships with premier automotive and battery manufacturers will provide invaluable insights into material qualification, procurement, and long-term supply arrangements.

Gold Assets

Golden Frontier

In-field activities commenced at Golden Eagle, a \$9 million farm-in project with AngloGold Ashanti. Following initial community introductions, the AngloGold Ashanti team are part way through a soil sampling program, with first samples dispatched to the laboratory. The program is expected to be completed during the coming quarter. To compliment the soil sampling program, a drone magnetic geophysical survey across the entire project area is scheduled to be conducted, to aid with drill targeting.

During the quarter, the Company presented the Company's plans for gold exploration at the Southern Frontier Project, to the Tanzanian Mining Commission. Exploration to date at Southern Frontier has delineated a ~3 km target corridor with encouraging high-grade results, including rock chip assays of up to 4.45 g/t Au and stream sediment anomalies up to 8,820 ppb Au⁹.

Information Required Under Listing Rule 5.3

Evaluation and exploration expenditure during the quarter amounted to \$1.2 million, which was incurred primarily as a result of the activities at Epanko, described in the above sections. No mining production and development activities were undertaken during the quarter.

Payments of \$165,000 made to related parties during the quarter in item 6 of Appendix 5B were for directors' remuneration.

Share Capital

There were 461,551,214 ordinary fully paid shares and 7,498,895 unlisted incentive performance rights on issue at the end of the quarter.

⁸ Refer ASX announcement dated 9 July 2026 titled "Board and Advisory Appointments Support Global Expansion"

⁹ Refer ASX announcements dated 20 January 2026 titled "EcoGraf Delivers Gold Results and Strategy" and 9 April 2026 titled "Golden Frontier and Investor Presentation".

Stakeholder Engagement

EIT RawMaterials Summit 2026

EcoGraf participated in the EIT RawMaterials Summit 2026 in Brussels, a leading European event focused on critical raw materials, battery supply chains and industrial sustainability. The Company engaged with industry leaders, government officials and strategic stakeholders to discuss sustainable graphite supply in supporting Europe's energy transition and battery manufacturing objectives.



Christer Mhingo speaking at the EIT RawMaterials Summit 2026 in Brussels on circular economy opportunities and sustainable critical mineral supply chains.

German Investor Meeting

EcoGraf participated in an investor meeting in Frankfurt hosted by GOLDINVEST, providing shareholders and investors with an update on the Company's development activities, project financing progress and vertically integrated battery anode materials strategy.



EcoGraf Managing Director Andrew Spinks and General Manager – Corporate Development John Ciganek engaging with shareholders and investors at the GOLDINVEST investor meeting in Frankfurt, Germany

Tanzania Receives Strong International Confidence Signal

The IMF's approval of a US\$443.9 million disbursement for Tanzania reflects strong international endorsement in the country's economy¹⁰. The approval followed successful IMF reviews of Tanzania's economic reform program, with the IMF noting that "Tanzania's economy remained resilient recording 5.9% GDP growth in 2025" and complimented the Government for "maintaining macroeconomic stability".

2026 Conferences and Events

Tanzania Geological Society TGS2026 Conference 12 – 17 September 2026 in Mwanza, Tanzania
Mines and Money @ IMARC 27 - 29 October 2026 in Sydney, Australia

¹⁰ Source: <https://medafricetimes.com/46207-imf-approves-443-9-million-disbursement-to-tanzania-after-successful-programme-reviews.html>

News and Media Summary



EcoGraf released a short video covering its activities with Duma TanzGraphite and the local community for World Environment Day



Covered by Discovery Alert for Confirming HFfree Process Cost Competitiveness for Battery Graphite Supply Chain



EcoGraf participated in EIT Raw Materials Summit in Brussels with Christer Mhingo joining a panel discussion with GTK



EcoGraf conducted an Interview with GOLDINVEST after the Investor Meeting in Frankfurt, Germany



Featured in GOLDINVEST article 'Challenging China's dominance: EcoGraf secures key patent in India'



Covered by Discovery Alert for Appointing NMB Bank for Epanko Graphite Project Compensation



EcoGraf released monthly Market News updates capturing the latest Company updates and media



EcoGraf attended and presented at an Investor Meeting in Frankfurt, Germany hosted by GOLDINVEST

Mineral Tenements at Quarter End

License	Area (km ²)	Ownership interest	Acquired/disposed during the quarter	Location
SML 733/2025	18.48	86%	No change	Mahenge, Tanzania
PL 7907/2012	26.42	0%	Conversion in progress	Arusha, Tanzania
PL 9331/2013	2.76	100%	No change	Mahenge, Tanzania
PL 10388/2014	2.57	100%	No change	Mahenge, Tanzania
PL 10390/2014	2.81	100%	No change	Mahenge, Tanzania
PL 11081/2017	2.08	100%	Surrendered	Arusha, Tanzania
PL 11082/2017	20.77	100%	Surrendered	Arusha, Tanzania
PL 11143/2017	2.62	100%	Surrendered	Arusha, Tanzania
PL 11598/2021	17.12	100%	No change	Mahenge, Tanzania
PL 11837/2022	297.36	100%	No change	Kagera, Tanzania
PL 11839/2022	299.63	100%	No change	Ulanga, Tanzania
PL 11840/2022	288.87	100%	No change	Ulanga, Tanzania
PL 11841/2022	298.26	100%	No change	Kagera, Tanzania
PL 11915/2022	216.94	100%	No change	Kagera, Tanzania
PL 13700/2025	298.91	100%	No change	Manyara, Tanzania
PL 13701/2025	246.22	100%	No change	Manyara, Tanzania
PL 13702/2025	30.1	100%	No change	Manyara, Tanzania

Notes for Mineral Tenements at Quarter End table – PL 13700/2025, PL13701/2025 and PL 13702.2025 form the Golden Eagle Project and are subject of the AngloGold Ashanti 5-year farm-in agreement, refer ASX announcement 17 December 2025.

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

For further information, please contact:

INVESTORS

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Epanko MRE summary

The MRE (announced to ASX on 11 March 2024) was carried out by ERM Sustainable Mining Services team (previously CSA Global) (ERM), EcoGraf's long-term Resource Consultant. The Mineral Resource has been classified in accordance with the JORC (2012) Code and is shown in Table 1.

Table 1 – March 2024 Mineral Resource Estimate for the Epanko Deposit >5.5% TGC

JORC Classification	Tonnage (Mt)	Grade (%TGC)	Contained Graphite (Kt)
Measured	32.3	7.8	2,500
Indicated	55.7	7.5	4,200
Measured + Indicated	88.0	7.6	6,710
Inferred	202.8	7.2	14,310
Total	290.8	7.2	21,010

Notes for Table 1: Tonnage figures contained within Table 1 have been rounded to nearest 100,000. % TGC grades are rounded to 1 decimal figure. Abbreviations used: Mt = 1,000,000 tonnes, Kt = 1,000 tonnes. Rounding errors may occur in tables.

Forward looking statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

Production targets and financial information

Production targets and forecast financial information derived from the production targets, included in this announcement is extracted from the updated Bankable Feasibility Study released on 25 February 2026 titled “*Updated Bankable Feasibility Study*” and 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 Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the previous market announcement continue to apply and have not materially changed.

Competent Persons’ Statements

The information in this announcement that relates to Exploration Results is based on, and fairly reflects, information compiled by Mr. David Drabble. Mr Drabble is a full-time employee of EcoGraf Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (#307348) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration as well as to the activity that is undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The Exploration Results for the Golden Frontier Project and Hazina Prospect was first announced on 20 January 2026 titled “*EcoGraf Delivers Gold Results and Strategy*”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement.

The information in this announcement that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr. David Williams and Mr. David Drabble. Mr. David Williams is a full-time employee of ERM and is a Member of the Australian Institute of Geoscientists (#4176) (RPGEO). Mr. David Drabble is a full-time employee of EcoGraf Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (#307348). Mr David Williams and Mr David Drabble have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the JORC Code. The information that relates to the Mineral Resources was first announced on 11 March 2024 titled “*127% Increase in the Epanko Mineral Resource*” and the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this announcement that relates to the Ore Reserve has been compiled by Mr Steve O’Grady. Mr O’Grady, who is a Member of the Australasian Institute of Mining and Metallurgy (#201545), is a fulltime employee of Intermin Engineering and produced the Mining Reserve estimate based on data and geological information supplied by Mr Williams. Mr O’Grady has sufficient experience that is relevant to the estimation, assessment, evaluation and economic extraction of Ore Reserve that he is undertaking to qualify as a Competent Person as defined in the JORC Code. The information and relates to the Ore Reserve was first announced on 25 February 2026 titled “*Updated Epanko Bankable Feasibility Study*” and the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and all material assumptions and technical parameters underpinning the estimates, including production targets and forecast financial information derived from the production targets in the relevant market announcement continue to apply and have not materially changed.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EcoGraf Limited

ABN

15 117 330 757

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers	-	-	-
1.2 Payments for			
(a) exploration & evaluation	-	(90)	
(b) development	-	-	
(c) production	-	-	
(d) staff costs	(327)	(1,452)	
(e) administration and corporate costs	(763)	(2,922)	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	52	298	
1.5 Interest and other costs of finance paid	-	-	
1.6 Income taxes paid	-	-	
1.7 Government grants and tax incentives	-	1,671	
Proceeds from FY25 research and development tax incentive			
1.8 Other	(200)	(432)	
Product marketing and development, net of proceeds received			
commencement of the AngloGold Ashanti farm-in agreement			
1.9 Net cash from / (used in) operating activities	(1,238)	(2,927)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	-	-	
(b) tenements	-	-	
(c) property, plant and equipment	-	(16)	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(d) exploration & evaluation	(1,169)	(5,078)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,169)	(5,094)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of share plan loans)	-	643
3.10	Net cash from / (used in) financing activities	-	643

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,225	11,202
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,238)	(2,927)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,169)	(5,094)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	643
4.5	Effect of movement in exchange rates on cash held	(2)	(8)
4.6	Cash and cash equivalents at end of period	3,816	3,816

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	82	112
5.2	Call deposits	1,234	1,113
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	2,500	5,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,816	6,225

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	165
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,238)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,169)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,407)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,816
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,816
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.59
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. The cash flows reported for the quarter include annual prepayments and increased costs associated with progressing due diligence workstreams for the debt financing program. As certain due diligence activities, such as technical and environmental, have tapered down with the completion of major works, it is anticipated the expenditure for the next quarter will be lower. Expenditure will be managed to prioritise the strategic equity and offtake request for proposal (RFP) process and activities committed to progress the Resettlement Action Plan. Additionally, the Company has the ability to manage and adjust discretionary costs in line with available funding.		

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

As the Company progresses the development of its business, particularly the Epanko Project, various avenues of funding have been initiated including the previously announced senior secured loan facility of up to US\$105 million for the Epanko Development. There are also ongoing discussions with strategic equity and offtake partners as part of the RFP process. In addition, the Company has received grant funding from the European Investment Bank, which provides up to €2 million (A\$3.2 million) in technical assistance to advance activities across the business.

The Company maintains continuous dialogue with financiers and potential investors to raise capital, which is primarily driven by market conditions, and is confident it will be able to raise sufficient capital when required.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer to 8.8.1 and 8.8.2 above

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by: The Board of EcoGraf Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.