

Quarterly Activities Report

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 2025.

Highlights

UPSTREAM **Epanko Graphite Mine**

- EcoGraf presents vertically integrated battery materials business at the ‘EU Priority Projects’ Showcase in Brussels during the EIT RAW Materials Summit
- EU explores support for Epanko, with EcoGraf subsequently hosting EU delegation site visit to the Epanko development
- EU infrastructure investment in Tanzania provides positive context for the Epanko funding program and reflects growing European commitment to securing sustainably produced critical raw materials
- KfW IPEX-Bank mandated for UFK loan of up to US\$105 million for construction of the Epanko Graphite Project
- Positive UFK Preliminary Review decision received from the German Government Inter-Ministerial Committee relating to import cover for the proposed loan of up to US\$105 million
- Environmental, social and technical due diligence programs significantly advanced, with lenders’ independent consultants issuing the Environmental & Social Due Diligence Report and Action Plan during the quarter and the program for the Independent Engineers’ Report nearing completion
- Mine development activities continued with progress on EPCM and power agreements

DOWNSTREAM **EcoGraf HFfree® Purification Facilities**

- Positive feedback on U.S. Department of Defense white paper submission for up to US\$76.3m Award Funding
- Product Qualification Facility (PQF) campaigns continued with operating and capital costs being updated
- IP Australia granted second EcoGraf HFfree® purification patent providing additional coverage on its HFfree® purification process technology
- Patent submissions granted in number of priority locations
- EcoGraf has filed a request to amend its claims into allowable form with respect to its Australian Patent application. The amendment request is currently being progressed at IP Australia
- Product qualification and anode recycling programs continued with battery manufacturers and electric vehicle OEMs

CORPORATE

- Positive feedback from the Mining Commission on the tenement granting that will allow the Golden Eagle Project Farm-in Agreement with AngloGold Ashanti US\$9.0m (A\$13.85m) to commence
- US Commerce Department sets 93.5% anti-dumping tariff on Chinese anode graphite
- EU unveils Stockpiling Strategy, will include establishing strategic reserves of critical materials
- Cash and cash equivalents of \$11.2 million at 30 June 2025

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;
- Mechanical Shaping Facility;
- EcoGraf HFfree® Purification Facilities, to be located in global battery markets ; 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 processing facilities, together with high quality large flake graphite products for specialised industrial applications.



In addition, the Company is undertaking planning for a 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 North America.



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

Epanko Project Funding

EcoGraf has mandated KfW IPEX-Bank to obtain import credit cover (UFK Cover) and arrange a senior debt facility (UFK Tranche) of up to US\$105 million for construction of the Epanko Graphite Project (Epanko or the Project) in Tanzania. Subject to satisfactory due diligence and credit approvals, KfW IPEX-Bank may act as sole funder of the UFK Tranche.

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 a long-term supply of critical minerals for German industry. Subject to satisfaction of defined due diligence criteria, loan cover on behalf of the Federal Republic of Germany with a long tenor can be provided under the program, which upon approval of binding cover provides Epanko with increased financial flexibility during ramp-up and operation.

The German Government Inter-Ministerial Committee has provided non-binding confirmation that Epanko is in principle eligible for UFK Cover under the UFK program and that an expert opinion (Independent Expertise) on the Project and proposed financing arrangements is now required to obtain Preliminary Approval for a binding offer of cover.

A requirement of the UFK program is the promotion of the highest environmental and social construction and operating standards. Epanko's social and environmental planning programs are developed to comply with the Equator Principles, a globally recognised risk management framework adopted by leading financial institutions for assessing and managing social and environmental risks in new developments.

A key focus at Epanko is the completion of lender due diligence processes for the UFK Cover and the UFK Tranche. During May and following a 24-month program to update the Epanko Environmental and Social Management Plan (ESMP), the independent environmental and social consultants appointed by KfW IPEX-Bank and Euler Hermes issued the Epanko Environmental & Social Due Diligence Report and Action Plan (ESDD and ESAP) that will guide implementation of the Epanko ESMP during mine development and operation.

HFfree® BAM competitive and cost benefit advantages EcoGraf¹

EcoGraf Vertically Integrated Battery Anode Materials Business

			
UPSTREAM	MIDSTREAM	DOWNSTREAM	RECYCLING
<ul style="list-style-type: none"> ✓ High Ore Grade ✓ High Processing Recoveries ✓ High Concentrate Grade ✓ Low Mining Strip Ratio ✓ Low Energy Cost 	<ul style="list-style-type: none"> ✓ High Yields ✓ Low Energy Cost ✓ Reduced transport cost (removal of 40% fines) 	<ul style="list-style-type: none"> ✓ Low Cost Chemicals ✓ Minimal waste products ✓ Logistic efficiency ✓ Processing cost advantage 	<ul style="list-style-type: none"> ✓ Low Cost Chemicals ✓ Minimal waste products ✓ High Processing Recoveries ✓ Increased value from reuse of production anode materials

¹ Company reports and internal studies (www.ecograp.co.au)

EU Explores Support for Epanko Development

EcoGraf hosted further meetings with representatives from the European Union (EU), including several EU Member State Agencies and Financial Institutions, at its Epanko Graphite Project.

The Project is recognised by the EU as a key development for the establishment of new, long-term and sustainable battery mineral supply chains for the European industry and the EU is exploring options for assisting the Company to accelerate its developments.

It follows positive meetings in Brussels, where the Company provided a progress update on its vertically integrated graphite developments at the EU Priority Projects Showcase organised as part of EU Critical Raw Materials Facility policy initiatives.



The EU outlined to the Company that it is considering broader support programs to the critical minerals sector in Tanzania which can support EcoGraf's developments, with potential funding in the following areas:

- financing support for the Company's planned midstream Mechanical Shaping Facility near Ifakara;
- upgrade and expansion of transport infrastructure from Mahenge to Ifakara and from Kidatu to Mikumi to complete the road corridor to port, improving safety, efficiency and reducing logistics costs;
- expansion of the Ifakara electrical sub-station to cater to future industry requirements, sourcing clean, low-cost energy from the Kidatu, Kihansi and Julius Nyerere hydropower plants;
- regional technical and vocational training to create a pool of skilled labour for Tanzania's emerging critical minerals sector;
- provision of international expertise to support EcoGraf's environmental and social programs, including the creation of circular economy opportunities for its by-products; and
- facilitating the establishment of new Tanzanian businesses to service the minerals sector.

The timing of the visit follows significant investments by the EU in the Morogoro region, which includes the new Ifakara substation, the upgrading of the road between Kidatu and Ifakara, as well as the Great Ruaha bridge that will benefit EcoGraf's projects via the new and efficient infrastructure (refer ASX announcement dated 30 June 2025).



Ifakara Substation

Funded through the European Union to support new business in the region.



EU funded:
US\$10 million

Great Ruaha Bridge

Improving the transportation of agriculture and mining products.



EU co-funded:
US\$62 million



Presenting the high-grade graphite from recent core drilling (left) and overview of Epanko mine processing facility location (right)



Ifakara TANESCO substation

Launch Video of EU at Epanko:

Watch highlights from the European Union visiting the Epanko Graphite Project in Tanzania on the following video:

<https://tinyurl.com/53fr6azs>



Mine Development and Execution

EPCM

During the quarter, EcoGraf completed the baseline documentation for the project, including execution strategy. This includes level 3 scheduling, Class 3 Estimates and a detailed quantitative risk assessment to calculate contingency. All estimates and contingency have been completed to conform to AACE international standards.

The detailed scope of the Engineering, Procurement and Construction Management (EPCM) and related contract form has been finalised and will be utilised with the final tender. The project is to be delivered under an EPCM arrangement with an owner's team. Construction will be executed via numerous construction packages with successful experienced and capable discipline contractors managed under the EPCM arrangement.

Mine Power

During the quarter, TANESCO hosted a visit by EcoGraf and the EU delegates to the new sub-station at Ifakara to discuss provisioning for the Project and TANESCO subsequently confirmed proposed arrangements for implementation of the Epanko power connection. The availability of long-term, low-cost hydro-power for Epanko provides significant economic and environmental advantages for the Epanko Project and the parties are working to finalise the Power Supply Agreement and obtain the necessary approvals to facilitate timely implementation of the new power infrastructure.



TANESCO hosted EcoGraf and EU delegates at the Ifakara sub-station

Expansion Studies

Given market forecasts indicating significant growth in global demand for natural flake graphite, EcoGraf is evaluating Epanko production beyond the scope of the current planned stage 1 development. This strategic initiative is underpinned by the Project's substantial existing Mineral Resource base and the anticipated success of future exploration activities within the broader tenement area.

The expansion study is nearing completion, which examined various development scenarios, including increased production capacity, infrastructure scaling, and associated capital and operating cost implications.

To further support expansion planning, the geological team conducted field mapping beyond Mount Grafit. The area of focus was the continuation of the Western graphite units within the recently granted Special Mining Licence (SML). Geological highlights include some ‘Duma’ graphite (Duma is Swahili for Cheetah, named after the spotted porphyroblastic rock texture when in the fresh rock form), which is often associated with the Epanko units.



Environmental and Social Planning

Social and Community

Activities for the implementation of the Resettlement Action Plan (RAP) commenced during the quarter, which included developing and socialising the plan for the registration of Project Affected Persons with the National Identification Authority (NIDA). Registration with NIDA is an essential prerequisite for the opening of bank accounts and the payment of compensation.



NIDA and Immigration officials creating awareness to Epanko Village leaders on National ID registration process

The District Commissioner and District Security Committee were briefed on the progress of the Project and plans for the implementation of the RAP to ensure strong and positive relationships with key stakeholders.



Briefings with the District Commissioner and District Committee

EcoGraf successfully issued health insurance cards to the elderly population in Epanko, one of the key vulnerable groups identified in our 2024/2025 CSR plan. The initiative was well received by the community and marked a significant step in supporting local healthcare access.

The event included the presence of representatives from the Ulanga District Executive Director's office and the District Health Insurance Coordinator, adding significance to the occasion. The beneficiaries expressed sincere gratitude, highlighting the positive impact of this support on their well-being.



Epanko Elderly beneficiaries of health insurance cards issued by EcoGraf

Environmental

The following environmental activities were undertaken during the quarter:

- Environmental and Social Impact Assessment (ESIA) surveys and data collection were completed for the planned resettlement site. The ESIA report and application for approval will be submitted to Tanzania's National Environment Management Council (NEMC);
- Continuation of the water monitoring program, conducted quarterly to ensure the Company has extensive baseline water quality data from surface and ground water sources and which will form a basis for environmental monitoring during the construction and operational stages.

- The Duma TanzGraphite team supported and joined the Ulanga District Council to recognise World Environmental Day on 5 June. The event was led by Ulanga District Commissioner under the theme “preventing pollution from plastic waste”.



EcoGraf Environment and Communities Manager supporting the Ulanga District Commissioner and District Executive Director on World Environmental Day

EcoGraf remains committed to the highest standards in terms of environment, social and governance responsibility, including developing and implementing planning frameworks that are aligned with the following:

- IFC Performance Standards (“IFC PS”);
- Equator Principles IV (“EP 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.



MIDSTREAM

EcoGraf Mechanical Shaping Facility

A key focus for the quarter was on sales and offtake activities required to support the funding.

Positive discussions are in progress with the EU regarding support for the Mechanical Shaping Facility development to produce spherical graphite for EcoGraf HFfree® facilities in Europe.

The Mechanical Shaping Facility will initially value-add 20,000 tonnes per annum of Epanko natural flake graphite into spherical graphite. The mechanical micronising and shaping process is the first step in the conversion of high-quality flake graphite into battery grade anode material for use in the production of lithium-ion batteries.

DOWNSTREAM

EcoGraf HFfree® Purification Facilities

The Company is developing a battery anode material business that will provide a new supply of high quality purified spherical graphite for the high growth lithium-ion battery sector, using its EcoGraf HFfree® purification process developed in Australia and Germany.

The Company's downstream development strategy is to produce unpurified spherical graphite in Tanzania using low-cost green hydro energy and is seeking to build out the purification facilities in the major battery manufacturing hubs across Europe, North America and Asia using its EcoGraf HFfree® US patented technology.

White paper submission for up to US\$76.3m Award Funding

The Company received positive feedback from the U.S. Department of Defense (DoD), through the Defense Industrial Base Consortium (DIBC) for its white paper submission for award funding for the establishment of an EcoGraf HFfree® Purification Facility in the US.

The white paper has sought funding for up to US\$76.3m for the advanced graphite and anode manufacturing facility with an annual capacity of producing 25,000t using EcoGraf's HFfree® US Patented purification processing technology.

The white paper proposal was submitted under Defense Production Act Title III Expansion of Domestic Production Capability and Capacity. The submission by the Company to DIBC was pursuant to Open Announcement-24-01-091.

The Company has received the positive feedback from DIBC stating that the proposal 'Met' the requirements after a technical evaluation review and remains considered for future award funding.

A "Met" rating to a white paper that has not been selected for award at this time, means that the white paper is eligible for award for 36 months, depending on the DoD's need for the solution and availability of funding.

Following the white paper submission the Company received a 'Letter of Support' from a tier-1 major battery manufacturer in the US, endorsing and supporting its DoD submission for funding. In addition, the US President announced an Executive Order to increase domestic production of critical raw materials to bolster sovereign capability, which was signed on 20 March 2025.

The proposed US facility will source natural flake graphite from the Epanko Project and initially process the flake graphite through the mid-stream Mechanical Shaping Facility located in Tanzania before exporting the unpurified Spherical Graphite to the US facility. Refer ASX announcement dated 14 July 2025 for additional information.

Intellectual Property

EcoGraf received notice on 18 July 2023 from the US Patent and Trademark Office (USPTO) that its patent application, filed on 1 November 2022, entitled "Method of Producing Purified Graphite" has been granted as U.S. Patent 11, 702342.

EcoGraf has filed a request to amend its claims into allowable form with respect to its Australian Patent application. The amendment request is currently being progressed at IP Australia.

IP Australia has granted EcoGraf's second HFfree® purification patent application.

The second patent provides broad protection of the Company's HFfree purification technology flowsheet and builds on the Company's Product Qualification Facility program that is co-funded via a grant from the Australian Government's Critical Minerals Development Program. The Company

received certification of registration on 6 May 2025. The patent numbered 2022387279 has a term of 20 years from the date of the patent (being 11 November 2022) therefore the expiry date is 11 November 2042.

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

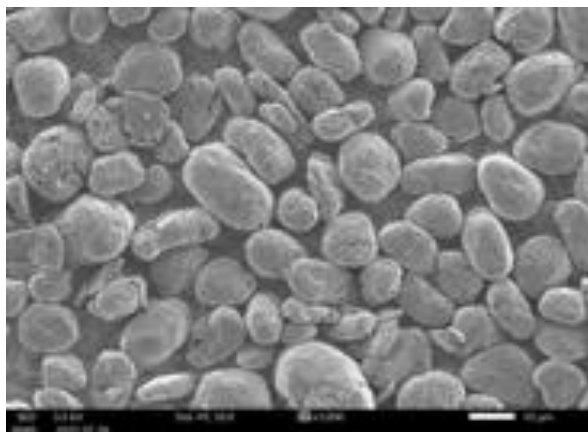
Patent applications have separately been made by EcoGraf in other planned processing locations, including Australia, EU, South Korea, Malaysia, Vietnam, East Africa and South Africa.

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

Project Qualification Facility (PQF)

EcoGraf's HFfree® purification technology has continued to demonstrate consistent performance at the PQF, with key equipment and materials of construction operating reliably during ongoing production campaigns. Recent efforts have focused on further flowsheet optimisation, with the laboratory successfully completing final bench-scale tests commissioned by EcoGraf.

The PQF campaigns and testwork continued during the quarter. The Company is updating operating costs based on further process efficiencies.



Launch Video of Product Qualification Facility:

Watch an overview of the EcoGraf PQF joint funded by the Australian Government:

<https://tinyurl.com/3vtn6dus>



Product Marketing and Development

A further bulk sample of Epanko Ore has been shipped for the production of graphite concentrate, which will be spheronised and purified to produce SpG product samples requested by various prospective new customers.



EcoGraf continued its commercial engagement during the quarter, with ongoing discussions held with global OEMs and battery manufacturers across North America, Asia, and Europe. These activities support the Company's strategy to establish long-term supply agreements.

Competitive advantages of EcoGraf HFfree® Purification technology



CORPORATE

AngloGold Ashanti US\$9.0m (A\$13.5m) Gold Farm-in Agreement

EcoGraf is proactively advancing the granting of the Golden Eagle Project (**the Golden Eagle**) tenements, which are the subject of the AngloGold Ashanti Plc (NYSE: AU; JSE: ANG) (**AngloGold Ashanti**) 5 year farm-in agreement for the exploration of gold. The Golden Eagle Project is located in the Lake Victoria Goldfields of Tanzania and covers the direct interpreted northeast continuation of the Banded Iron Formation (BIF) that hosts the high grade Winston gold deposit, which has returned drill intercepts of 16m @ 55.23g/t Au from 116m (refer Tanga Resources Limited ASX Announcement of 17 July 2017).

Once granted, AngloGold commits to spend US\$9.0m on exploration at Golden Eagle over a 5 year period.

US Commerce Dept sets 93.5% anti-dumping tariff on Chinese anode graphite

The U.S. Commerce Department reported it will impose preliminary anti-dumping duties of 93.5% on anode-grade graphite imported from China after concluding that the materials, which are a key component for electric vehicle batteries, are being sold in the U.S. at less than fair market value.

Benchmark Mineral Intelligence has reported that the total tariffs for most China anode imports into the US will increase to 160% to counter the "dumping" of graphite at artificially low prices, which allows Chinese producers to dominate the market.

The European Commission published a communication which calls for an EU Stockpiling Strategy, covering a series of "goods", including graphite. The EU Commission stated the EU should develop stockpiles of critical raw materials to be better prepared for global events. Refer: <https://www.ipmi.org/news/eu-unveils-stockpiling-strategy-will-include-establishing-strategic-reserves-critical>

Cash

At quarter-end, the Company had cash and cash equivalents of \$11.2 million. Details of cash flows during the quarter are set out in the attached Appendix 5B.

Evaluation and exploration expenditure during the quarter amounted to \$1.6 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 \$187,000 made to related parties during the quarter in item 6 of Appendix 5B were for directors' remuneration.

Share Capital

There were 454,131,819 ordinary fully paid shares and 20,011,424 unlisted incentive performance rights on issue at the end of the quarter.

Investor Relations

During the quarter, the Company maintained engagement with investors through a range of communication channels. Key updates were disseminated via ASX announcements, email distribution lists, and posts to the Company's website and social media platforms. In addition, EcoGraf delivered investor presentations at industry conferences and published regular updates to highlight progress across its projects.

Upcoming conferences

AusIMM Critical Minerals Conference 2025 2 - 4 September 2025, Perth
Mines and Money @ IMARC 21 - 23 October 2025, Sydney

Unlocking Investment in Tanzania's Mineral Value Chain conference

The EcoGraf team was pleased to attend the *"Unlocking Investment in Tanzania's Mineral Value Chain"* event in London on 25 May, co-hosted by the UK and Tanzanian governments.

The event highlighted Tanzania's growing role in the global energy transition, with a strong focus on unlocking value addition from its mineral resources. EcoGraf's upstream Epanko Graphite Project and planned Ifakara midstream mechanical shaping facility were recognised multiple times as examples of the country's potential for responsible and high-impact development.

The Company is proud to support initiatives that promote sustainable growth and strategic investment in Tanzania's mineral sector.



Exclusive investor event in Frankfurt, Germany

EcoGraf was pleased to present to investors in Frankfurt on Tuesday, 20th May 2025, as part of its ongoing engagement with the European investment community. Hosted by GOLDINVEST, the event provided a platform to share the latest company updates.



News and Media Summary



EcoGraf covered by GoldInvest for Breakthrough in Production of More Environmentally Friendly Battery Anode Material



EcoGraf shares the corporate presentation presented during the EIT Raw Materials Summit in Brussels.



EcoGraf attended the EU Priority Projects Showcase, a joint event by the European Commission & the Critical Raw Materials Facility and released as Latest Market News



EcoGraf presented to investors in Frankfurt, Germany at an event hosted by GoldInvest. The event was recorded and released to market for shareholder inclusivity



EcoGraf attended the "Unlocking Investment in Tanzania's Mineral Value Chain" event in London in May, co-hosted by the UK and Tanzanian governments where EcoGraf was mentioned numerously



Two accomplished Tanzanian graduates from the University of Dar es Salaam joined Geological Survey of Finland for a 2 week scholarship thanks to PreIWD, part of EcoGraf's CSR program



EcoGraf releases a Latest Market News with various company updates including the visit to Frankfurt, Corporate Social Responsibility program and ecology study



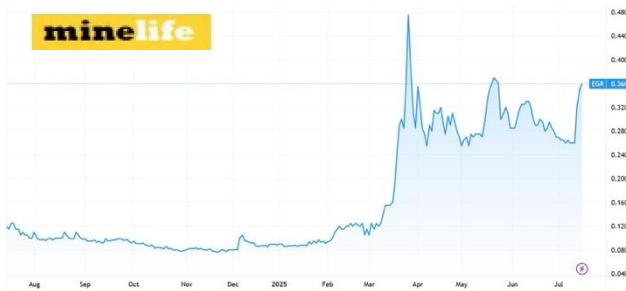
EcoGraf sponsored World Environment Day in Mahenge by supplying equipment and lending a hand in the community cleanup, which focused on tackling plastic waste



EcoGraf covered by GoldInvest for the EU visit to EcoGraf's Epanko project



EcoGraf released a highlights video of the EU visit to the Epanko Graphite Project in Tanzania



Coverage via MineLife Resource Report: Gavin Wendt discussing EcoGraf® Limited latest company updates



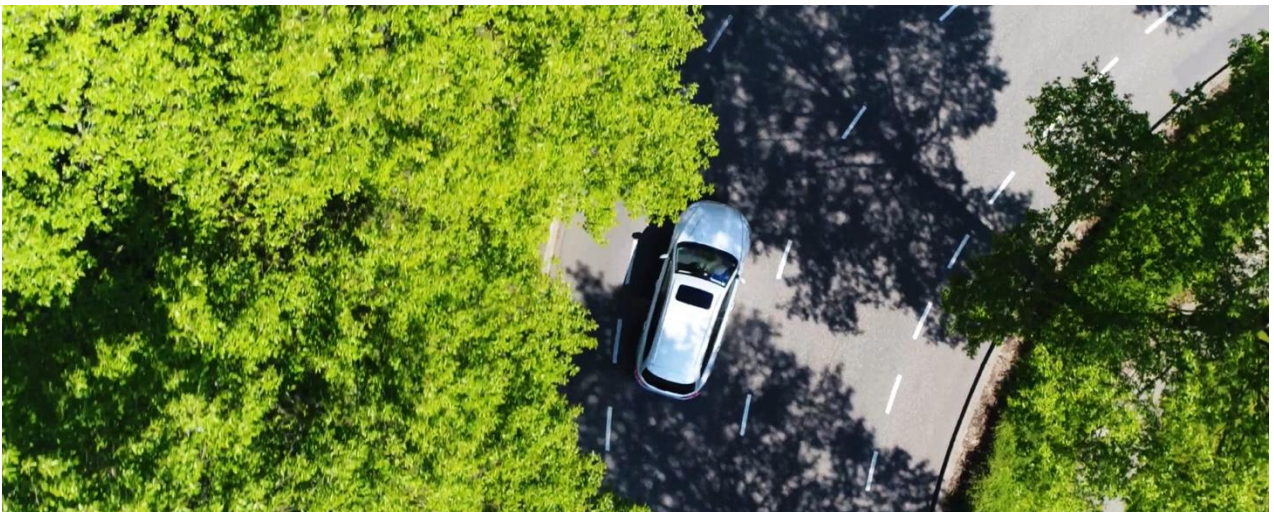
EcoGraf covered by GoldInvest for Positive Feedback from US Department of Defense on \$76.3 Million Funding Application



EcoGraf covered by AInvest on article titled: EcoGraf and the Geopolitics of Critical Minerals: Building Supply Chain Resilience in a Volatile World



EcoGraf releases a Latest Market News highlighting the positive US and EU news for new anode supply chains



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 10092/2014	23.23	100%	No change	Arusha, Tanzania
PL 10388/2014	2.57	100%	No change	Mahenge, Tanzania
PL 10390/2014	2.81	100%	No change	Mahenge, Tanzania
PL 10872/2016	2.60	100%	No change	Arusha, Tanzania
PL 11081/2017	2.08	100%	No change	Arusha, Tanzania
PL 11082/2017	20.77	100%	No change	Arusha, Tanzania
PL 11143/2017	2.62	100%	No change	Arusha, Tanzania
PL 11196/2018	46.72	100%	No change	Arusha, Tanzania
PL 11386/2019	6.73	100%	No change	Arusha, Tanzania
PL 11598/2021	17.12	100%	No change	Mahenge, Tanzania
PL 11668/2021	229.48	0%	Surrendered	Kagera, 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

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

For further information, please contact:

INVESTORS

Andrew Spinks

Managing Director

T: +61 8 6424 9002

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 report is extracted from ASX announcements dated 21 June 2017, 28 April 2023 and 25 July 2024, available at www.ecograf.com.au and www.asx.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the announcements released on 21 June 2017, 28 April 2023 and 25 July 2024 continue to apply and have not materially changed. The production targets referred to in this report are based on the updated Epanko Reserve (25 July 2024 announcement) which is comprised of 82% Measured Resources and 18% Indicated Resources for an initial 18-year life of mine. The Measured Resources and Indicated Resources underpinning the production target have been prepared by a competent person in accordance with the requirements in Appendix 5A (JORC Code). The Company has not used Inferred Mineral Resources as part of the production target. The Study includes some Inferred Resources which are mined incidentally with the Measured and Indicated Resources and treated as waste for scheduling purposes.

Competent Person Statement

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr. David Williams and Mr. David Drabble. Mr. David Williams is a full-time employee of ERM and is a Member of the Australian Institute of Geoscientists (#4176)(RPGEO). Mr. David Drabble is a full-time employee of EcoGraf Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (#307348). Mr David Williams and Mr David Drabble have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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 Interline 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. 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, 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.

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 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 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 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 North America.

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.

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.



JOIN OUR MAILING LIST



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 2025

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	(77)	(423)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(413)	(1,424)
	(e) administration and corporate costs	(814)	(2,668)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	144	875
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives Proceeds from FY24 research and development tax credit, and grant funding under the Critical Minerals Development Program.	145	1,841
1.8	Other Product marketing and project development	(677)	(3,870)
1.9	Net cash from / (used in) operating activities	(1,692)	(5,669)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(27)
	(d) exploration & evaluation	(1,559)	(8,565)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(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	(1,559)	(8,592)

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)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,440	25,459
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,692)	(5,669)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,559)	(8,592)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	13	4
4.6	Cash and cash equivalents at end of period	11,202	11,202

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	319	865
5.2 Call deposits	883	1,575
5.3 Bank overdrafts	-	-
5.4 Other (Term deposits)	10,000	12,000
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,202	14,440

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	187
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>	

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(1,692)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,559)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,251)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,202
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,202
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.4
<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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: Not applicable </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: Not applicable </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: Not applicable </div>	
<i>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.</i>		

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: 29 July 2025

Authorised by: The Board

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.