ASX Release / **3 September 2026**

Underwritten Share Purchase Plan

EcoGraf Limited (EcoGraf or **the Company) (ASX:EGR; FSE: FMK**) is pleased to announce an underwritten Share Purchase Plan (**Plan** or **SPP**) to offer new fully paid ordinary shares in the Company (**New Shares**) to raise approximately A$2,000,000 (before costs), with the ability for the Company to accept SPP applications in excess of the underwritten amount.

EcoGraf is developing a vertically integrated battery anode materials business to supply high-purity products that support the global transition to clean energy and electrification.

The business is underpinned by highly advanced and substantially de-risked developments, with significant technical, environmental, social, commercial and financing work programmes completed, together with extensive independent due diligence undertaken.

The integrated development strategy comprises:

- development of the Stage one 73,000 tpa Epanko Project in Tanzania;
- establishment of a Battery Anode Mechanical Shaping Facility in Tanzania; and
- development of EcoGraf HF*free*® Purification Facilities strategically located within major lithium-ion battery manufacturing hubs across Asia, Europe and North America.

Details of the SPP

- Participation under the Plan is optional and is available exclusively to shareholders of the Company who are registered as holders of Shares at 5.00pm (WST) on Wednesday, 2nd September 2026 (**Record Date**) and whose registered address is in Australia, New Zealand, France, Germany, Hong Kong, Singapore, the United Kingdom or the United Republic of Tanzania (**Eligible Shareholders**). All Eligible Shareholders that participate in the Offer must comply with the foreign offer restrictions that are set out in the Terms and Conditions.
- The Plan entitles Eligible Shareholders, irrespective of the size of their shareholding, to purchase up to $30,000 worth of New Shares, and a minimum of $2,000 worth of New Shares, at the Issue Price.
- The SPP is underwritten to A$2 million by Canaccord Genuity (Australia) Limited who are acting as the Underwriter and Lead Manager to the Offer.
- The New Shares will be issued at a 20% discount to the volume-weighted average market price for the fully paid ordinary shares in EcoGraf (**Shares**) calculated over the last five days on which sales in Shares are recorded prior to the date on which the New Shares pursuant to the SPP are to be issued (**Issue Price**).
- The directors (**Directors**) and management of the Company who are Eligible Shareholders intend to participate in the Plan.

Together with existing cash and announced European Investment Bank (EIB) which provides up to €2.0m ($A3.2m) grant funding[1], funds raised are proposed to be used for:

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

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- finalising the debt financing process for the Epanko Project;
- continuing the strategic project equity and offtake process to secure strategic partners and offtake to support Epanko, Midstream and Downstream developments;
- supporting the grant funding received and under application to advance integrated development and expansion studies including the staged expansion of Epanko and subsequent development of the Midstream and Downstream operations;
- continuing with gold exploration activities across the Company's Tanzanian gold projects in parallel to the US$9.0 million Golden Eagle farm-in agreement with AngloGold Ashanti; and
- general corporate and administrative costs, including working capital requirements.

With the substantial achievements at our Epanko Project, including the expansion studies and the advancement of our midstream shaping and proprietary downstream purification projects, the Company's integrated business plan is rapidly taking shape.

The Company is now at a pivotal stage of development and value creation, with key debt financing, strategic equity, and offtake initiatives currently underway.

Additionally, the Company is approaching a critical juncture as global efforts to secure and diversify critical mineral supply chains accelerate. With increasing demand for non-Chinese supply, maintaining momentum across the Company's vertically integrated strategy is critical to positioning the Company to capture these opportunities and create long-term shareholder value.

The funds will be used to progress the Company's activities while the debt and strategic project equity initiatives are being completed.

The SPP has been deliberately structured as a modest raising, limiting dilution while providing maximum exposure for participating shareholders to future project value creation. Given the practical limitations of an SPP as a funding mechanism in various foreign jurisdictions a number of shareholders will be unable to participate. To accommodate these, the Company may supplement the SPP with a top-up placement to institutional and sophisticated investors.

Indicative Timetable

Event	Date (WST)
Record Date for eligible shareholders to participate in the SPP	**5.00pm Wednesday, 2 September 2026**
Announcement of the SPP and lodgement of Cleansing Notice and Appendix 3B	**Thursday, 3 September 2026**
Despatch of Application Form to Eligible Shareholders and release of the Offer Booklet on ASX	**Thursday, 3 September 2026**
Opening Date for the Offer under the SPP	**Monday, 7 September 2026**
Closing Date for the Offer under the SPP (unless extended or closed early)	**5.00pm Monday, 28 September 2026**
Announcement of the results of the Offer under the SPP	**Wednesday, 30 September 2026**
Issue Price determined and announced to ASX	**Friday, 2 October 2026**
Issue of New Shares under the SPP and lodgement of Appendix 2A	**Monday, 5 October 2026**
Despatch of holding statements and expected commencement of trading of New Shares (subject to ASX)	**Wednesday, 7 October 2026**

These dates are indicative only. The Company may vary the dates and times of the Offer without notice, subject to the *Corporations Act 2001* (Cth), Listing Rules and other applicable laws.

Hence the underwritten SPP may be closed early and shareholders wishing to participate are encouraged to submit their applications as early as possible.

In the event of oversubscription prior to the Closing Date, the Directors may, in their absolute discretion, scale-back applications on pro rata basis based on the size of the existing shareholding of the Eligible Shareholder as at the Record Date. Scale-back for Shares held by Custodians will be applied at the level of the underlying beneficiary. Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions.

New Shares to be issued under the Plan will be issued as soon as reasonably practicable after the Closing Date and in any event within 5 Business Days of the Closing Date and will rank equally in all respects with all other fully paid ordinary shares in the capital of the Company from the date of issue.

Full details of the SPP will be set out in the Offer Booklet and personalised application form which will be made available to Eligible Shareholders on Thursday, 3rd September 2026. The Offer Booklet will contain instructions on how to participate in the SPP. The SPP is subject to the terms and conditions set out in the Offer Booklet

Current Activities

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX (ASX: EGR) and on the Company's website at **https://www.ecograf.com.au/**

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

For further information, please contact:

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Forward looking statements

Various statements in this announcement constitute statements relating to intentions, future acts and events, including but not limited to the outcome of the SPP and any potential Placement and the Company's intent, plans, strategies and objectives in relation to the use of funds. 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 Reserves 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.

Not for release to US wire services or distribution in the United States

This announcement may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

About EcoGraf

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

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

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

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

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

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

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

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