**ASX Release / 14 September 2026**

# AngloGold Ashanti Completes Geochemical Program at Golden Eagle

## Gold Exploration Activities Advance at the Golden Frontier Projects

**EcoGraf Limited** (**EcoGraf** or the **Company**) (ASX: **EGR**; FSE: **FMK**) is pleased to provide an update on the recent exploration progress at the Company's gold assets that are collectively known as Golden Frontier. The Golden Frontier gold portfolio comprises the Golden Eagle Gold Project, which is subject to AngloGold Ashanti Plc's (**AGA**) US$9.0 million farm-in agreement[1], together with the Southern, Northern and Western Frontier gold projects, covering more than 3,000 $km^2$ across the four project areas. Over 21 highly prospective gold prospects have been identified at the Frontier Projects.

### Key highlights:

#### Golden Eagle Gold Project (AGA farm-in)

- Completed an extensive soil geochemistry sampling program across all three licences.
- Total of 2,659 samples were collected and results pending.
- The sampling area 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 including **16 m @ 55.23 g/t gold** from 116 m[2].
- Several untested and underexplored gold prospects exist, where shear zones and faults crosscut the BIF units of Golden Eagle.
- Preparation for a high-resolution unmanned aerial vehicle (**UAV**) magnetics geophysical survey across the entire project area commenced.

#### Southern Frontier Gold Project

- Geochemistry and geophysical program planning across the project completed, including the Hazina prospect.
- Program to follow-up the previous results that featured a **4.45 g/t gold** rock chip sample along with strong stream sediment results including **8,820 ppb gold** with visible gold observed in 5 of the 16 stream sediment samples[3].
- Initial results show significant prospectivity over a 3 km length, demonstrating potential for a substantial gold discovery similar to the Handeni (1.0 Moz)[4] or New Luika (1.1 Moz)[5] gold deposits.

#### Western Frontier Copper-Gold Project

- **Significant copper-gold (Cu-Au)** prospectivity recognised within six priority prospects.
- Proximal to ASX listed Resource Minerals International Ltd's (ASX: **RMI**) Mpanda Cu-Au discovery[6]; within the same geological setting.
- Region recognised as a priority copper exploration location for Government of Tanzania (**GoT**).

#### Northern Frontier Project

- **Significant nickel, lithium, gold, and tungsten** prospectivity is recognised with six priority prospects identified from the Company's significant regional database.
- North-west Tanzania is considered highly prospective for lithium and tungsten, and remains significantly underexplored by modern standards.

Supported by record gold, copper and tungsten prices[7, 8, 9], the Company believes the Golden Frontier assets provide shareholders with exposure to a highly prospective exploration portfolio. EcoGraf's priority and focus remains the advancement of the Epanko Graphite Project and its vertically integrated HF*free* Battery Anode Materials business.

This approach provides the Company with near-term exploration upside while maintaining long-term exposure to critical minerals essential to the global energy transition. Following the recently announced underwritten Share Purchase Plan (**SPP**)[10], a portion of the funds raised will be allocated to commencing exploration across the Company's Tanzanian gold projects, alongside the US$9.0 million Golden Eagle farm-in agreement with AGA. Participation in the SPP is open and eligible shareholders are encouraged to submit applications early to allow sufficient time for processing before the closing date.

## Golden Frontier Gold Projects

The projects are strategically positioned within underexplored but highly prospective terrains on the eastern margin of the world class Archean Lake Victoria Goldfields and the surrounding Proterozoic mobile-belts, with the former having produced in excess of 70 Moz gold[2].

In addition to their gold potential, the Frontier projects exhibit broader mineral prospectivity, including opportunities for lithium pegmatite, copper, nickel sulphide and tungsten mineralisation, providing further exploration upside across the portfolio.


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

The Tanzanian gold Craton forms part of one of the world's premier Archean greenstone gold provinces, comparable in geological age and style to Australia's Yilgarn Craton, Canada's Superior Craton and the West African Craton. Notwithstanding its substantial gold endowment and multiple world-class mining operations, large areas remain systematically underexplored, presenting exceptional opportunities for major new gold discoveries.

### Gold Market Environment

The Company believes the current gold market backdrop provides a supportive environment for exploration investment. Gold prices have surpassed US$4,500 oz and leading financial institutions Morgan Stanley and UBS have forecast prices above US$5,000 oz for 2027[7]. These forecasts suggest the potential for a sustained period of elevated gold prices, which may continue to drive investment and exploration activity across the sector.

This combination of favourable market conditions, extensive landholdings and multiple high-priority targets provide EcoGraf with significant exposure to discovery-driven value creation while continuing to advance its core graphite and battery anode materials businesses.

### Golden Eagle Project

The Golden Eagle Project (**Golden Eagle**), which is located within the same structural corridor as the historical 3.4 Moz Golden Pride gold mine[2] is subject to a 5-year, US$9.0 million farm-in agreement (**Agreement**) with AGA for gold exploration, having commenced in December 2025[1]. During the first year of the Agreement, AGA's focus is on geological sampling and data collection to aid with target generation and drill planning. This includes surface geochemistry, geophysical surveys and geological mapping.

AGA's exploration division has completed an extensive soil geochemistry sampling program across all three licences of Golden Eagle. A total of 2,659 samples were collected, on a 200 m by 1,000 m grid, covering the entire project area. All samples have been logged and submitted to SGS Mwanza for gold and multi-element analysis, with results pending.

The results of the soil sampling will form the basis of initial gold anomaly generation and areas for focused, follow up close-spaced soil sampling and geological mapping. In parallel to this, AGA is preparing to fly a high-resolution UAV magnetics geophysical survey across the project area. The combination of the high-resolution geochemical and geophysical data and the detailed geological mapping is intended to present AGA with the necessary data to plan the initial Golden Eagle drilling program, which is scheduled for the second year of the Agreement.

*Figure 2: AGA team conducting community introduction meetings with various stakeholder levels, including Hon. Emmanuela Mtatifikolo Kaganda the former District Commissioner of Babati, and Ward, Village and Hamlet representatives*

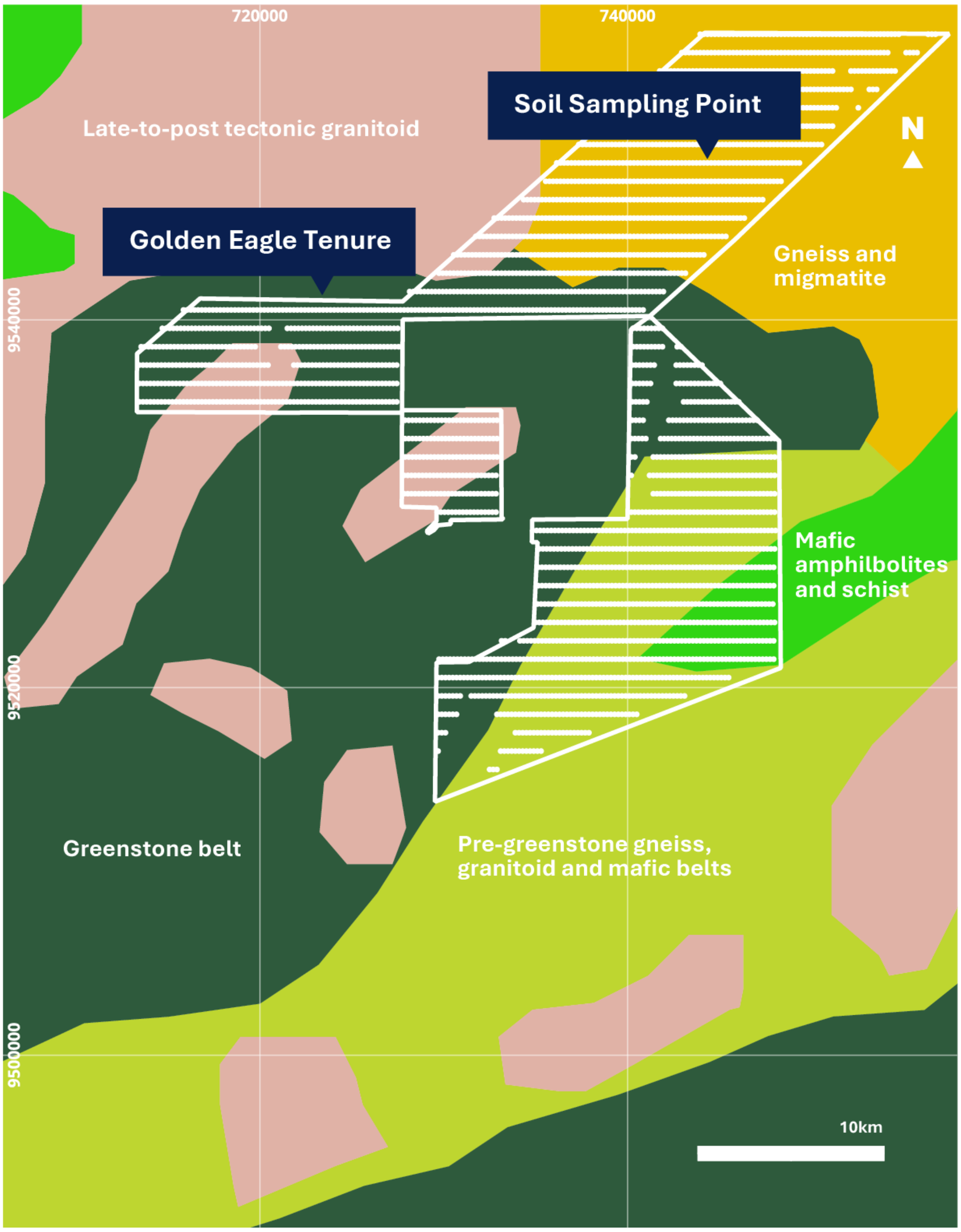


*Figure 3: Golden Frontier geological interpretation and soil sampling locations*

## Frontier Projects

The Company has compiled a comprehensive plan for exploration through to the end of this year at the Frontier projects. This program is scheduled to commence shortly, subject to the successful completion of the SPP[10], from which funds are to be allocated to gold exploration at the Frontier project.

| Northern Frontier | Western Frontier | Southern Frontier |
|---|---|---|
| Nickel, Lithium, Tungsten, Gold | Copper, Gold | Gold, Nickel |

## Southern Frontier

The initial priority focus is at Southern Frontier, with the aim of expanding the coverage of the geochemical stream sediment sampling at the Hazina prospect, to cover the entire project tenure, whilst infilling anomalous areas with high-resolution soil sampling and prospect-scale geological mapping. The final field program planned for the year at Southern Frontier is a UAV magnetics geophysical survey, with the Company currently in discussions with Tanzanian based survey companies to conduct this program. The UAV magnetic survey is expected to provide high-resolution geophysical data at lower flying heights and closer line spacing than conventional airborne surveys, enabling more detailed interpretation of lithological and structural controls on mineralisation. The method also offers a cost-effective, flexible and lower-impact approach that is well suited to refining exploration targets across the large 588.5 km$^2$ Southern Frontier project area.

**Expanded Project-wide Geochemical Sampling** → **UAV Geophysical Survey** → **Drill Targeting**

Expanded Project-wide Geochemical Sampling
- Stream sediments
- Close-spaced soils
- +1,000 samples

UAV Geophysical Survey
- 1,000 line-km of magnetics survey
- Low flight height & close line spacing for high-resolution

Drill Targeting
- Maiden Drill program planning

*Figure 4: Planned work program for the Southern Frontier Project*

To date, an area of approximately 8 km$^2$ has been covered by the maiden gold stream sediment sampling program, with exceptional results delivered from the 16 sampling locations. Half of these returned results greater than 100 ppb gold (greater than 20x background levels), with two greater than 1,000 ppb and a maximum of 8,820 ppb gold, resulting in a +3 km long anomaly, which remains open in both directions and coincident with a large geophysical anomaly[3]. With only 8 km$^2$ covered to date, representing just 0.01 % of the total project area, there is exceptional potential across the remaining 580 km$^2$ for further high-grade results which will feed into the next phase of prospect definition and drill targeting.

Following the initial priority of exploration at Southern Frontier, the Company will commence in-field exploration at Western and Northern Frontier, following a similar approach to Southern Frontier.

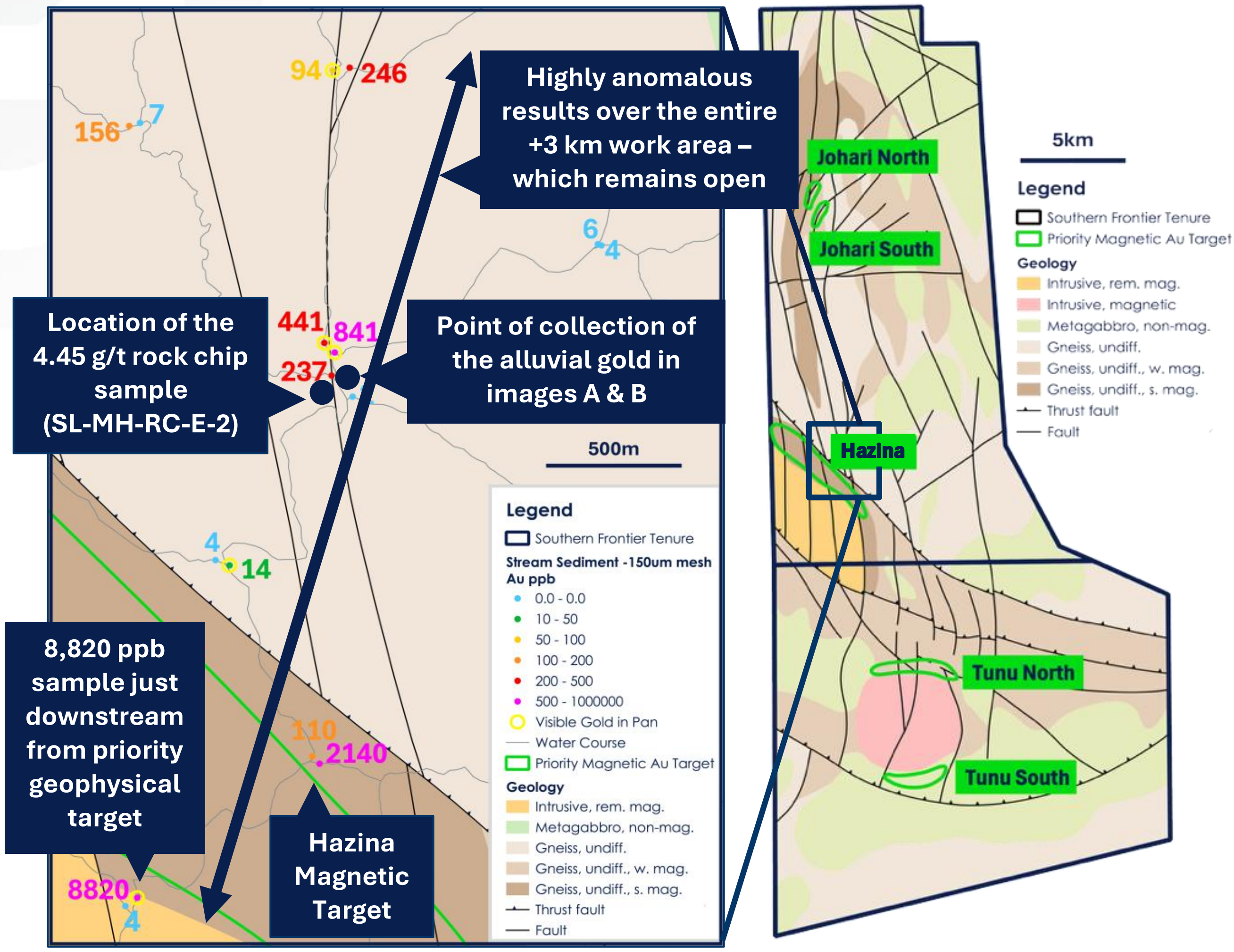


*Figure 5: Southern Frontier Gold Project – Results of Maiden Reconnaissance Programme*


*Figure 6: Plots of Southern Frontier stream sediment sampling results (fine -150µm fraction) and interpreted geological setting with initial priority targets. Photos showing alluvial gold collected from river gravels (image A & B) within Southern Frontier (scribe and pencil for scale), during the Company's field program, and the Southern Frontier field team. In relation to Figure 6 and 7, the stream sediment and rock chip sample assay results in this announcement relate to the Hazina sampling program and laboratory analysis reported in EcoGraf Limited ASX announcement 23 January 2026. Alluvial gold in images A & B were collected from within the stream sediment sampling work area, at the location marked on Figure 6 (235545mE, 9006233mN). In accordance with the JORC Code and good practice, these visible gold samples were not assayed at the laboratory, due to being a panned concentrated form, a form which is not considered to represent the likely grade in primary mineralisation, nor provide a reliable method of generating a geochemical anomaly. These panned concentrates were produced from the sieving and panning of alluvial gravel over a 4-hour period. The Company cautions against visual estimates of mineral abundance from the alluvial gold images, and they should never be considered a proxy or substitute for laboratory analysis. Visual estimates potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Based on generalised mineralogy of alluvial gold from river gravels in the Proterozoic belts of Tanzania, the gold panned from the Hazina prospect has potential to contain greater than 90% Au in composition, with the remainder likely a combination of silver, copper and iron[11]. The gold was collected from within the Company's tenure, but due to the tenure being a Prospecting Licence, allowing only exploration, not mining, the Company does not own the right to retain this gold. See EcoGraf Limited ASX announcement 23 January 2026 for full announcement.*

## Western Frontier

Beyond the Frontier Projects' gold potential, Western Frontier also offers significant copper prospectivity, lying less than 40 km from ASX-listed RMI's recent Cu-Au discovery and within the same geological setting. RMI's Mpanda Copper-Gold Project is currently subject to a maiden 2,500 m drill program[6]. At 4 September 2026, RMI's market capitalisation was A$150m.

At Western Frontier, EcoGraf have selected highly prospective, yet underexplored Proterozoic ground featuring multiple historic copper and gold occurrences and structural targets presenting 6 priority prospects for initial ground truthing. These prospects target Proterozoic copper mineralisation as well as gold deposits akin to Shanta Gold's New Luika Gold Mine, which is host to a 1.1Moz at grade of 2.40 g/t gold[5]. Western Frontier's southern tenure is located in the same geological setting as New Luika.

The region already hosts small-medium scale gold operations, centred around the Katavi Gold Mine, and the GoT, via the Geological Survey of Tanzania (**GST**) is targeting mineral diversification for the region and has selected this region as its priority for copper exploration, with EcoGraf holding one of the largest tenement packages in the area.

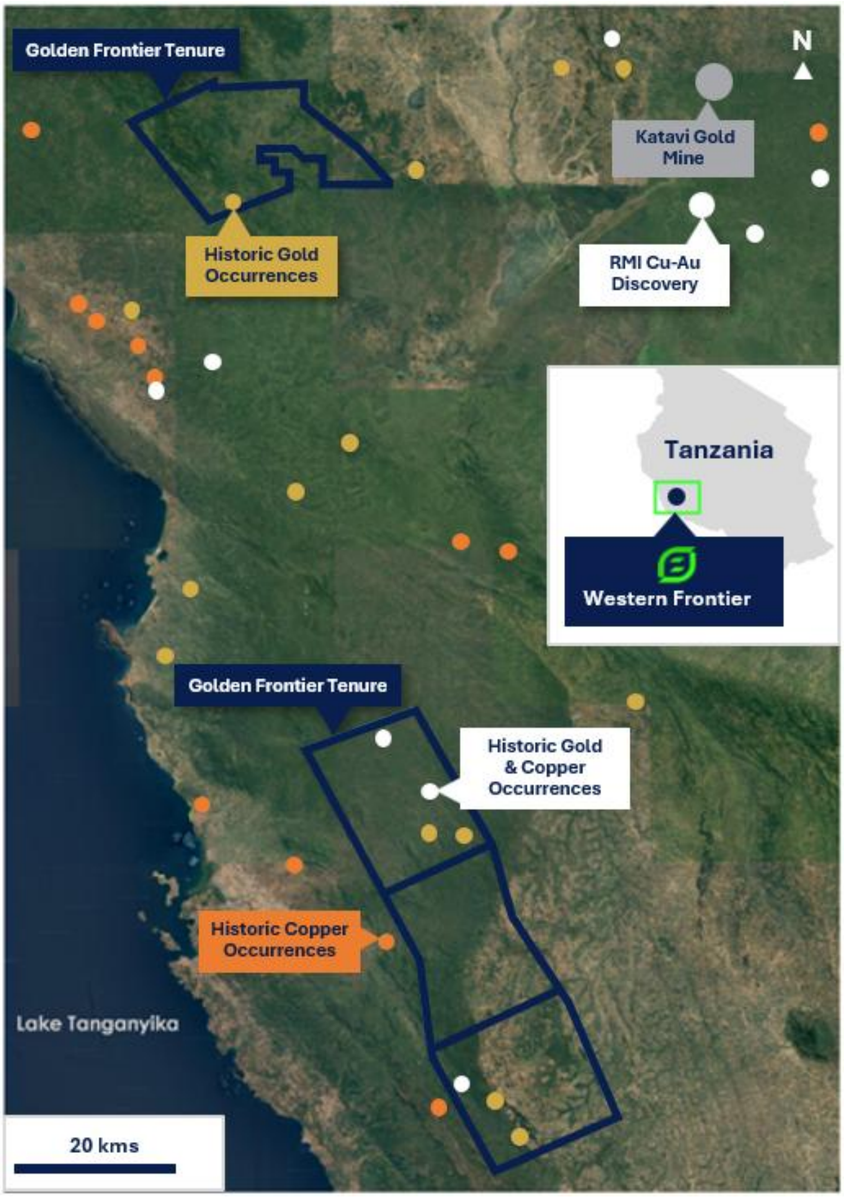


*Figure 7: Western Frontier Project tenure with historic copper and gold occurrences*

### Northern Frontier

In addition to gold, Northern Frontier is highly prospective for nickel sulphide, lithium and tungsten mineralisation. The project is located within the same belt as the world-class Kabanga Nickel Sulphide Project and features the geological repetition of the granitic intrusions that produced the lithium pegmatite fields of neighbouring Rwanda, as well as significant artisanal tin and tungsten mining throughout the region, a key indicator of lithium pegmatites. North-west Tanzania is considered highly prospective for tungsten, and remains significantly underexplored by modern standards, with all existing operations being small-scale and artisanal in form.

Exploration programs for Northern Frontier have been planned with a multi-commodity approach, where the first pass geochemical and geophysical surveys can be interpreted to identify potential anomalous zone for gold, as well as tungsten, lithium and nickel sulphide, whilst tapping into the extensive historic technical dataset the Company holds for the Kagera Region which hosts Northern Frontier. This includes the acquired BHP, UNDP and 2000 - 2011 historical data covering:

- Drillhole and surface Geochem database
- Geological Mapping
- Extensive Geophysics Datasets including Airborne GEOTEM and VTEM, Ground Crone Surface Pulse EM Surveys and carious regional Tanzanian government surveys

### Tanzania's Positive Investment Climate

Tanzania continues to emerge as one of Africa's more attractive mining jurisdictions, supported by improving investment conditions, a growing mining sector and strong Government support for mineral development. Key indicators include:

- Tanzania's Fraser Institute ranking improved from 76th of 76 jurisdictions in 2019 to 34th of 68 jurisdictions in 2025[12].
- The Bank of Tanzania reported gold reserves of 27.5 tonnes (approximately TZS 10 trillion value) by June 2026, reflecting ongoing government purchases of domestically produced gold as part of its reserve diversification strategy[13].
- Tanzania's mining sector contribution increased to 10.3% of GDP in 2025, up from 7.8% the previous year, underpinned by strong commodity prices and higher production levels[14].
- Mineral exports increased to approximately US$5.4 billion, reinforcing the mining sectors importance to the national economy[14].

**References:**
Note 1: Refer EcoGraf Limited ASX announcement 17 December 2025.
Note 2: Refer Tanga Resources Limited ASX announcement 17 July 2017.
Note 3: Refer EcoGraf Limited ASX announcement 23 January 2026.
Note 4: Refer Mineral Resource Estimate and Update to a NI43-101 Technical Report for the Handeni Property (East Africa Metals)
Note 5: Refer www.minedocs.com/23/Shanta-Gold-PR-MR-212022.pdf
Note 6: Refer Resource Minerals International LTD ASX announcement 31 July 2026
Note 7: Refer https://www.exchangerates.org.uk/news/46942/2026-08-20-gold-price-forecast-morgan-stanley-targets-above-5-000-in-2027.html
Note 8: Refer https://www.reuters.com/commentary/reuters-open-interest/lme-gripped-by-flash-squeeze-copper-tensions-boil-over-2026-08-19/
Note 9: Refer https://www.reuters.com/world/asia-pacific/tungsten-breaks-records-china-export-curbs-military-demand-boost-investment-2026-04-29/
Note 10: Refer EcoGraf Limited ASX announcement 03 September 2026.
Note 11: Refer https://www.sciencedirect.com/science/article/abs/pii/S0169136818306504
Note 12: Refer https://www.fraserinstitute.org/sites/default/files/2026-02/annual-survey-of-mining-companies-2025.pdf
Note 13: Refer https://dailynews.co.tz/gold-reserves-rise-to-27-5-tonnes-as-bot-marks-60-years/
Note 14: Refer https://african.business/2026/08/resources/mining-revenues-surge-as-tanzania-eyes-greater-share

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

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### Forward looking statements

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

### Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly reflects, information compiled by Mr David Drabble, a Competent Person, who is an employee of EcoGraf Limited and a Member of the Australian Institute of Geoscientists (#307348). Mr Drabble has sufficient experience relevant to the style of mineralisation and type of deposit under consideration as well as to the activity that is being undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Drabble consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

### About EcoGraf

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

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

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

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

Using its environmentally superior EcoGraf HF*free*® purification technology, the Company will upgrade the SPG to produce 99.95%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.

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