EcoGraf®

September 2026

Corporate Presentation

HF*free* Battery Anode Materials for the Lithium-ion Battery Market

Cleaner Chemistry. Lower Cost.
Scalable Supply.

ASX: EGR

FSE: FMK

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Production targets and financial information

Production targets and forecast financial information derived from the production targets included in this presentation are extracted from previous market announcements dated 25 March 2025, 12 November 2025 and 25 February 2026. The production targets referred to in this presentation are based on 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 an initial 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 announcements continue to apply and have not materially changed. The Ore Reserves and Mineral Resource estimates underpinning the production targets have been prepared by a Competent Person in accordance with the requirements in Appendix 5A of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**).

Competent Person and Compliance Statements

The information in this presentation that relates to Exploration Results for the Golden Eagle Project including the Hazina Gold Prospect was first announced on 20 January 2026. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the previous market announcements.

Information in this presentation relating to production targets and forecast financial information derived from the production targets have been extracted from the previous market announcement released on 25 February 2026, titled "Updated Epanko Bankable Feasibility Study". EcoGraf confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and the material assumptions underpinning the production targets and the related forecast financial information derived from the production targets continue to apply and have not materially changed.

Information in this presentation that relates to the Ore Reserve have been extracted from the previous market announcement dated 11 March 2024, titled "127% Increase in the Epanko Mineral Resource".

Information in this presentation that relates to the Mineral Resource estimates have been extracted from the previous market announcement dated 25 February 2026, titled "Updated Epanko Bankable Feasibility Study".

EcoGraf confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and EcoGraf confirms that all material assumptions and technical parameters underpinning the abovementioned Ore Reserve and Mineral Resource estimates continue to apply and have not materially changed. EcoGraf confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the previous market announcements.

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This presentation should be read in conjunction with other periodic and continuous disclosure announcements lodged by EcoGraf Limited with the ASX, which are available on EcoGraf's website at https://www.ecograf.com.au/asx-releases/

This Presentation has been approved for release by Andrew Spinks, Managing Director.

Corporate Snapshot

EcoGraf®

Cash at Hand
A$3.8 million

Market Cap:
A$129.2 million

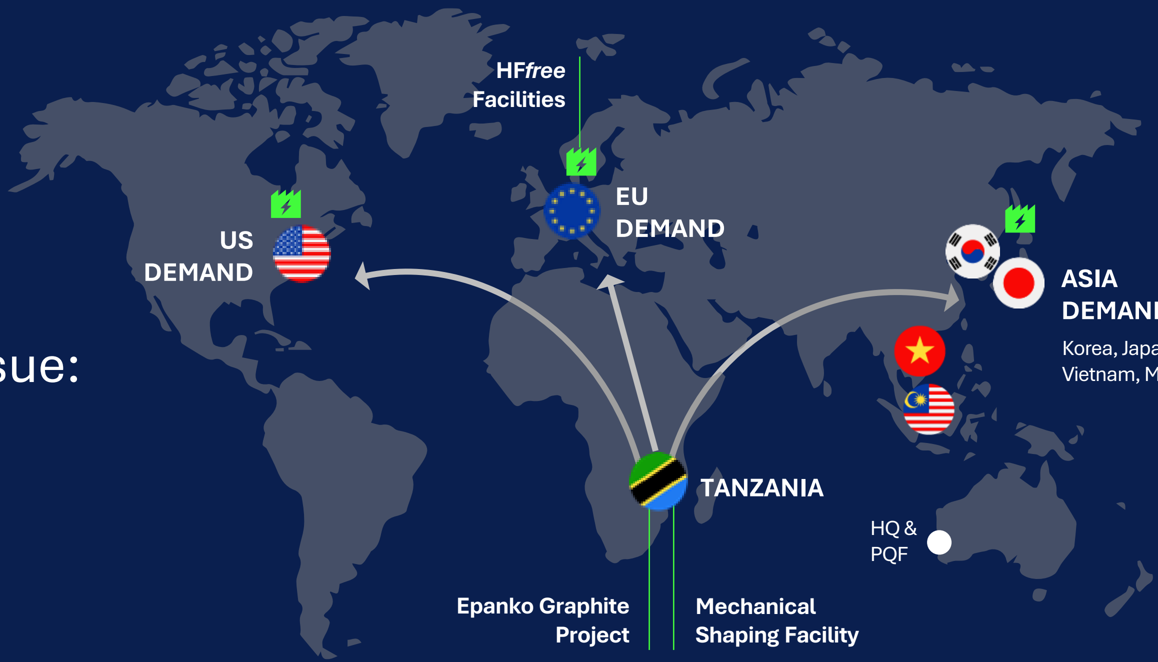
52-week range:
A$0.22 - A$0.680

Ordinary Shares on Issue:
461.55 million shares

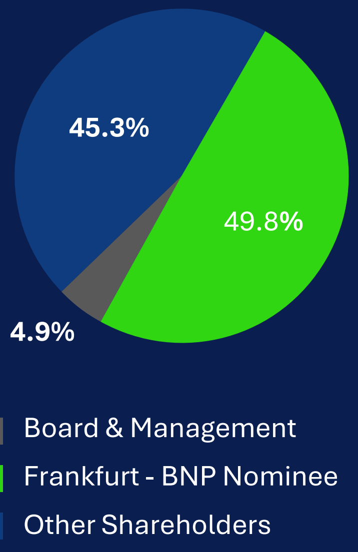
Stock Listings

ASX: EGR
Australian Securities Exchange

FSE: FMK
Frankfurt Stock Exchange
(Börse Frankfurt)



Major shareholders



World Class Resource. Multiple HF*free* Facilities.

ASX announcement "June 2026 Quarterly Activities Report and Appendix 5B", 30 July 2026
Market Index, "Ecograf Ltd (ASX: EGR)", accessed 19 August 2026.

Our Board and Management Team

BOARD & DIRECTORS

ROBERT PETT
Non-Executive Chair

ANDREW SPINKS
Managing Director

JOHN CONIDI
Non-Executive Director

SVEN OLSSON
Non-Executive Director

CHRISTER MHINGO
In Country Director

ADVISORY BOARD

DR PETER SCHUHMACHER
Advisory Board

MANAGEMENT

NATALIE TEO
Company Secretary

MARIA DU PLOOY
GM – Finance and Joint Company Secretary

JOHN CIGANEK
GM – Corporate Development

DAVID DRABBLE
Chief Geologist

Experienced leadership driving the development of a strategically positioned critical mineral business serving global battery and industrial markets

Strategic Vertically Integrated Business

Upstream Epanko Mine

Large-scale, development-ready graphite project in Tanzania, offering compelling economics and new supply chains for clean energy, defence and industrial markets

Midstream Mechanical Shaping Facility

Value-addition processing in Tanzania through the micronising and spheronising of natural graphite concentrate. This mechanical process is the first step in producing battery anode material for lithium-ion batteries. The facility will have the capability to process multiple feedstocks for global export in addition to provide supply EcoGraf's Downstream facilities

Downstream Chemical Purification Facilities

EcoGraf HF*free*® innovative clean technology producing 99.95%C high-performance battery anode material for the lithium-ion battery market. The proprietary process delivers industry-leading lowest-cost and is scalable to align with the forecast demand increase

Anode Recycling

EcoGraf HF*free*® technology to recover critical minerals for a circular battery economy, helping customers significantly reduce CO_2 and lower battery costs

World Class Graphite Resource Progressively Feeding Multiple Downstream Purification Facilities, Creating A Scalable Global Battery Materials Business.

Lithium–ion Battery Anode Cell Manufacturing

From mining to integrated battery materials

Value, margins and strategic importance increases Downstream

Global Battery Manufacturing Markets

MINING

- Extraction
- Processing flotation

MECHANICAL SHAPING

- Micronisation
- Spheronisation

PURIFICATION

- Chemical processing

COATING

- Surface coating
- Performance enhancement

ANODE CELL MANUFACTURING

CSPG

TANZANIA			EUROPE / U.S. / ASIA	
Concentrate (Cg) 95 – 97% C	**Spherical Graphite (SpG)** 97 – 98% C	**Spherical Purified Graphite (SPG)** 99.95+% C	**CSPG** 99.95+% C	**AAM** 99.95+% C

https://www.deutsche-rohstoffagentur.de/DERA/SharedDocs/Downloads/Rohstoffinformationen/rohstoffinformationen-67_vorversion.pdf?__blob=publicationFile&v=3

Lithium-ion Battery Manufacturing Hubs (Ex-China)

Compelling new global business opportunity to develop raw material and anode supply chains

In 2025 the battery market value was US$172.34bn, with over US$300bn of forecast capex required by 2030.

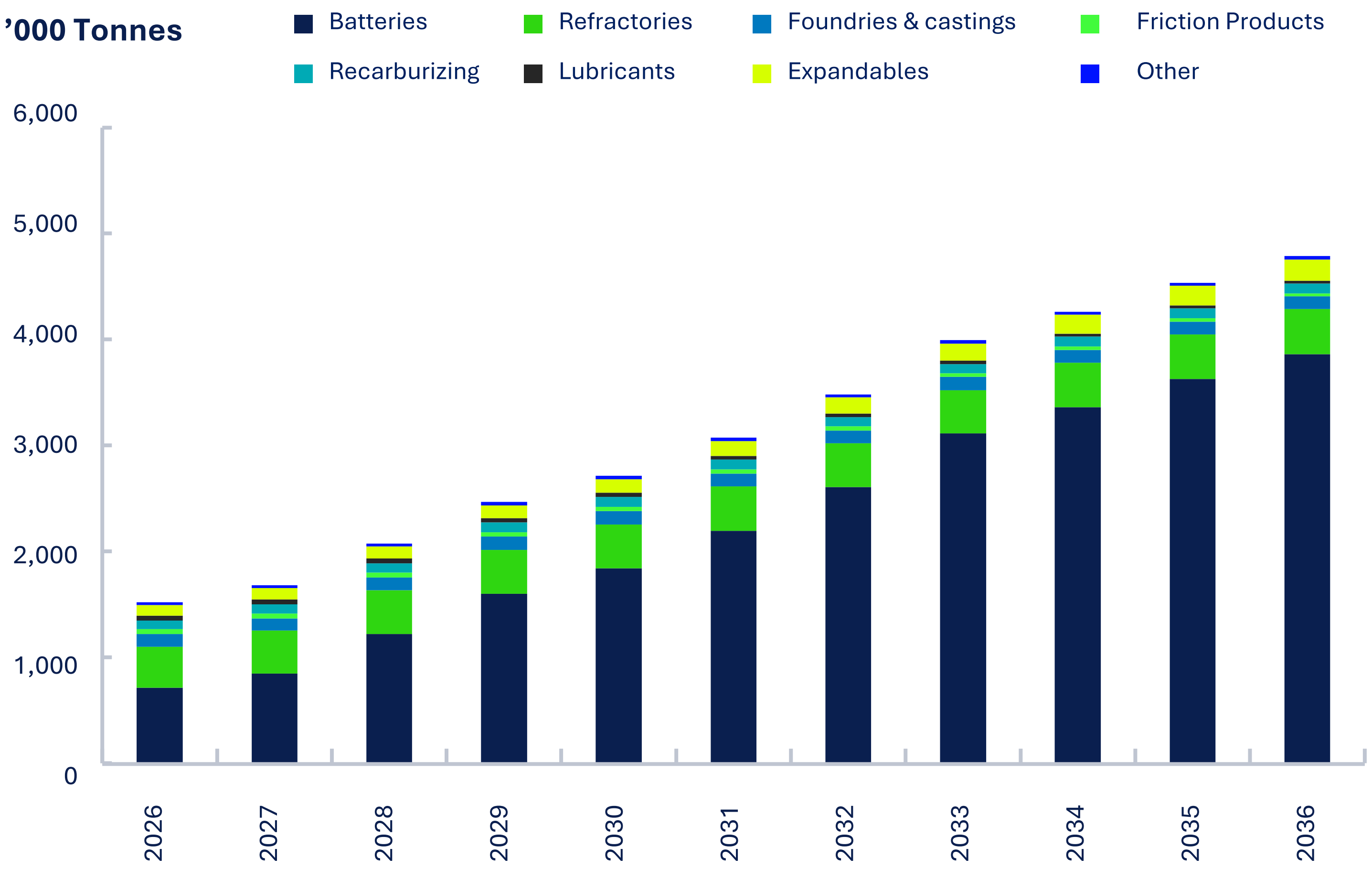
Priority Battery Manufacturing Markets Seeking New Supply Chains	Countries
Tier 1: Established Cell Manufacturing Markets	U.S., Canada, Germany, France, Poland, India, South Korea, Japan
Tier 2: Major Growth Markets with Strong Chinese Influence	Hungary, Morocco, Indonesia
Tier 3: Emerging Cell Manufacturing Markets	Spain, Portugal, Sweden, Vietnam, Malaysia, Finland, South Africa

pmarketresearch.com alchemy-research.com

Natural High-Purity Graphite and Battery Anode Demand

- Natural global graphite demand is forecast to significantly increase through the high-purity graphite and battery anode market
- High-purity graphite and battery anode manufactured from natural flake graphite
- 2030 forecast over 3.0Mt of natural graphite will be required ~80% for battery graphite market
- Natural flake graphite is the key raw material used in lithium-ion anode manufacturing
- Increased % natural graphite to be used in EV lithium-ion battery anodes
- Growing supply chain security issues (geopolitical tensions, Chinese export controls & trade tariffs)

NATURAL GRAPHITE DEMAND BY END-USE SECTOR



Fastmarket Report, Q1 2026

Geopolitical Drivers for New Battery Material Supply

EcoGraf®

GLOBAL LEGISLATION DRIVING NEW ANODE MATERIAL SUPPLY

Chinese Restrictions

- China dominates the graphite market with near 100% using their hydrofluoric acid (**HF**) purification process
- Ministry of Commerce has recently implemented tighter export controls – impact future exports to Japan, India, Europe and the U.S.

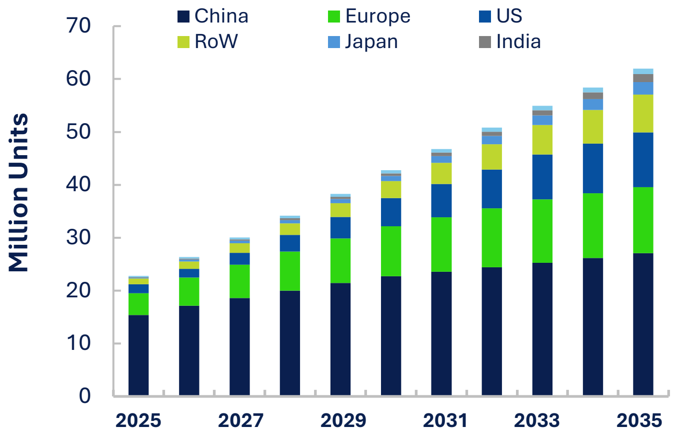
U.S. Tariffs

- US Inflation Reduction Act (**IRA**) & DoD Funding
- Executive Order to increase domestic production of critical raw materials to bolster sovereign capability

EU Critical Mineral Act and Stockpiling

- Critical Raw Materials **(CRM)** Act will ensure EU access to a sustainable supply of CRM, enabling Europe to meet its climate objectives
- EU unveils CRM stockpiling strategy

GLOBAL EV SALES FORECAST, BY MARKET



Global EV sales reached 20.7 million in 2025 (+20% YoY) and are forecast to exceed ~23 million in 2026

KEY MARKET DRIVERS FOR NEW ANODE MATERIAL SUPPLY

- Global natural graphite demand increasing
- Surging battery anode demand (EV & energy storage)
- Supply chain regionalisation for diversity and sovereign capability – government funding & policy support
- Growing emphasis on ESG & sustainability
- Increasing China export restrictions on graphite

Fastmarkets - Graphite 10 Year Forecast Q3 2025

Sources: https://www.state.gov/minerals-security-partnership/ , https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials_en, https://www.reuters.com/world/china/china-require-export-permits-some-graphite-products-dec-1-2023-10-20/ , https://source.benchmarkminerals.com/article/global-ev-sales-reach-20-7-million-units-in-2025-growing-by-20 https://www.iea.org/reports/global-ev-outlook-2026/executive-summary https://about.bnef.com/insights/clean-transport/bloombergnefs-electric-vehicle-outlook-2026-global-ev-sales-set-for-another-record-breaking-year-but-growth-in-some-major-markets-slows/

Structured Project Financing Strategy Advancing

- Targeting optimal mix of **senior debt, equity and strategic participation** aligned with international project finance standards
- **KfW IPEX-Bank** leading **US$105M senior debt** under German Government UFK program for Stage 1 (73,000 tpa)
- Project meets key global finance standards: **IFC, Equator Principles, GISTM, World Bank EHS**
- Engagement expanding across **KfW Group, EIB and other development finance institutions** for potential complementary funding support
- **Strategic equity process** commenced

KFW IPEX-Bank

European Investment Bank

European Commission

Strategic Project Equity Process and Value Proposition

- Focus is on securing strategic project equity for Stage 1 of the Epanko Project through partnerships in Midstream and Downstream developments in the lithium-ion battery manufacturing hubs
- Process progressing with large pool of target groups including: Government funds, Chemical, Coating manufacturers, Battery & Cell manufacturers, OEMs, Advanced Material companies
- Growing demand for high-purity graphite will have a two-fold impact: expanding Downstream facilities in the global battery manufacturing markets and increasing graphite concentrate production capacity across Stages 2–4 of the Epanko Project

Phase	Graphite Concentrate	Downstream 25ktpa Facilities
Development Case	73ktpa	
Stage 2	130ktpa	
Stage 3	260ktpa	
Stage 4	390ktpa	

World Class Resource. Multiple HF*free* Facilities. Growing Global Value Creation.

ASX announcement "Epanko Expansion Supports HFfree Downstream Facilities", dated 12 November 2025

Upstream Epanko Mine

EcoGraf®

PRIORITIES

Debt financing program progressing

Project execution planning

ADVANTAGES

- ✓ Superior Graphite Flake
- ✓ High Ore Grade
- ✓ High Processing Recoveries
- ✓ High Grade Concentrate
- ✓ Low Mining Strip Ratio
- ✓ Low Energy Cost
- ✓ Staged Expansion

KEY PARTNERS AND SUPPORT

KFW IPEX-Bank, thyssenkrupp, European Investment Bank, tk accelis, European Commission, posco

KfW IPEX-Bank mandated for UFK Loan up to US$105M for development of Epanko

- Stage 1 - 73,000tpa BFS complete
- ‘Life of Mine’ Special Mining Licence (**SML**) issued
- Rigorous due diligence program complete
- Independent Engineer Report (**IER**) complete
- Majority of offtake in place for Epanko Stage 1
- Study for 4 stage expansion complete to > 390,000tpa
- RAP planning complete with execution underway
- EPCM contract in final stages of negotiation
- Compliance with Equator Principles and IFC Performance Standards
- 84% - Company ownership & 16% - Government of Tanzania
- 20,000 tpa binding offtake with tk accelis Trading GmbH (formerly thyssenkrupp)
- 20,000 tpa binding term sheet with a European German Partner (**EGP**), increasing to 40,000 tpa after Year 5

ASX announcement “EcoGraf Pre Development Program Delivers Outstanding Results”, 28 April 2023, ASX announcement “Completion of Major Epanko Environmental and Social Program”, 17 March 2025
ASX announcement “Epanko Expansion Supports HF*free* Downstream Facilities”, 12 November 2025
ASX announcement “Updated Bankable Feasibility Study”, 25 February 2026
ASX announcement “Key German Partner to Double Offtake Volumes”, 12 August 2026

Epanko Project Advantages

Key advantages to drive lowest cost feedstock for lithium-ion battery market

TRANSPORT DISTANCE

EPANKO MINE

450km TO PORT

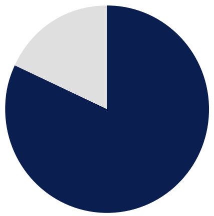
75km TO RAIL

MINERAL RESOURCE ESTIMATE

ORE RESERVE

57%

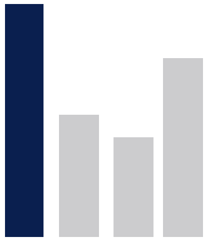
Ore Reserve Classified Proven (First 10 Yrs)



ORE RESERVE GRADE

8.2% TGC

World leading graphite resource



AVERAGE THICKNESS

200 METRES

Thickness of the deposit

CONCENTRATION GRADE

95.5% – 97.5% C

High Purity Graphite Concentrate from the Ore Feed

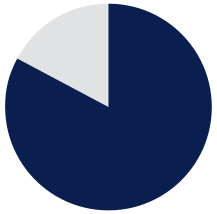
PROCESS RECOVERY

94.7%

FLAKE SIZE DISTRIBUTION

63%

Greater than 150 microns



STRIP RATIO

0.77 : 1

WASTE ORE

After 10 years. Economic Measurement: Amount of Waste to Ore.

ASX announcement "Update Epanko Ore Reserve", dated 25 July 2024 and "127% Increase in Epanko Mineral Resource", 11 March 2024
ASX announcement "Updated Epanko Bankable Feasibility Study", 25 February 2026
For further information about the Epanko MRE and Ore Reserve, see Appendix 1

Epanko BFS Key Highlights for Stage 1 – 73,000tpa

Low-cost, high margin graphite project with market-leading technical advantages and rigorous independent bank due diligence complete

US$516M
Pre-tax $NPV_{10\%}$

31.1%
Internal rate of return

73,000tpa
Stage 1 production – First 15 Years

US$181.2M
Stage 1 Capex & Resettlement Action of US$18.1M (incl. contingencies) (real)

US$85.7M
Annual EBITDA (real)

390,000tpa
Expansion production

US$544/t
Operating cost (C1 first 10yrs)

16.7Mt
Ore Reserve at 8.2% TGC

22 years
Initial mine life

Optimised & Finance Ready

- Fully aligned with international project finance & GISTM standards
- Environmental & Social approvals aligned with Tanzanian law, IFC & World Bank standards
- Debt financing advanced (led by KfW IPEX-Bank) with rigorous and extensive independent due diligence complete
- Epanko to be one of lowest cost new supply

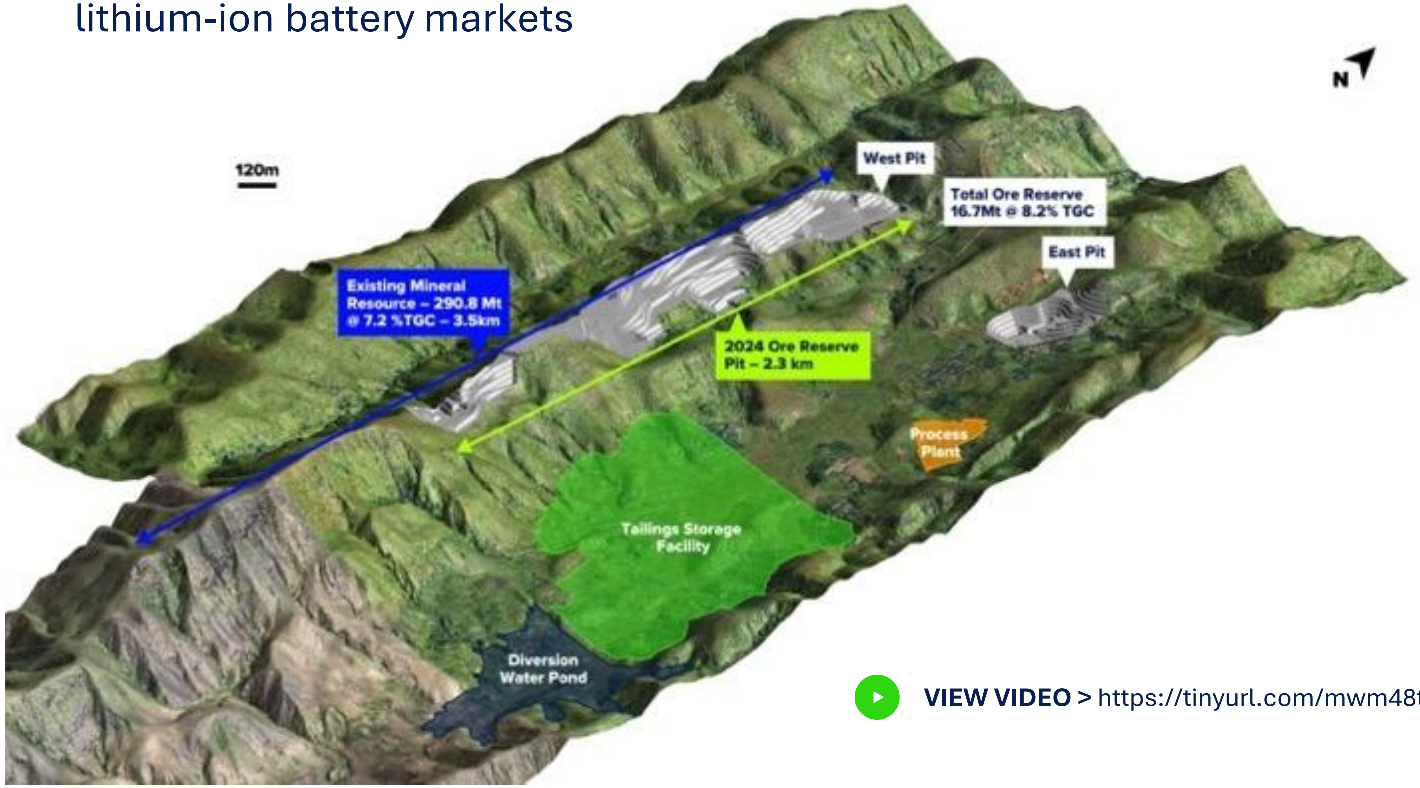
Strong Market Position

- Binding/In-principle offtake/ term sheet for 60,000tpa
- Tier-1 lowest-cost new supply for ex-China market
- Global leading ESG credentials
- Positioned as Africa's largest graphite producer

ASX announcement "Completion of Major Epanko Environmental and Social Program", 17 March 2025. ASX announcement" HFfree Delivers Industry-Leading Low Cost and NPV of US$282m". 13 August 2025. ASX announcement "Epanko Expansion Supports HFfree Downstream Facilities", 12 November 2025.
Note: The offtake agreement with Thyssenkrupp was first announced in August 2015. ASX announcement "Updated Epanko Bankable Feasibility Study", 25 February 2026. ASX announcement "German Offtake Partner to Double Volumes to 40,000 tpa ", 12 August 2026

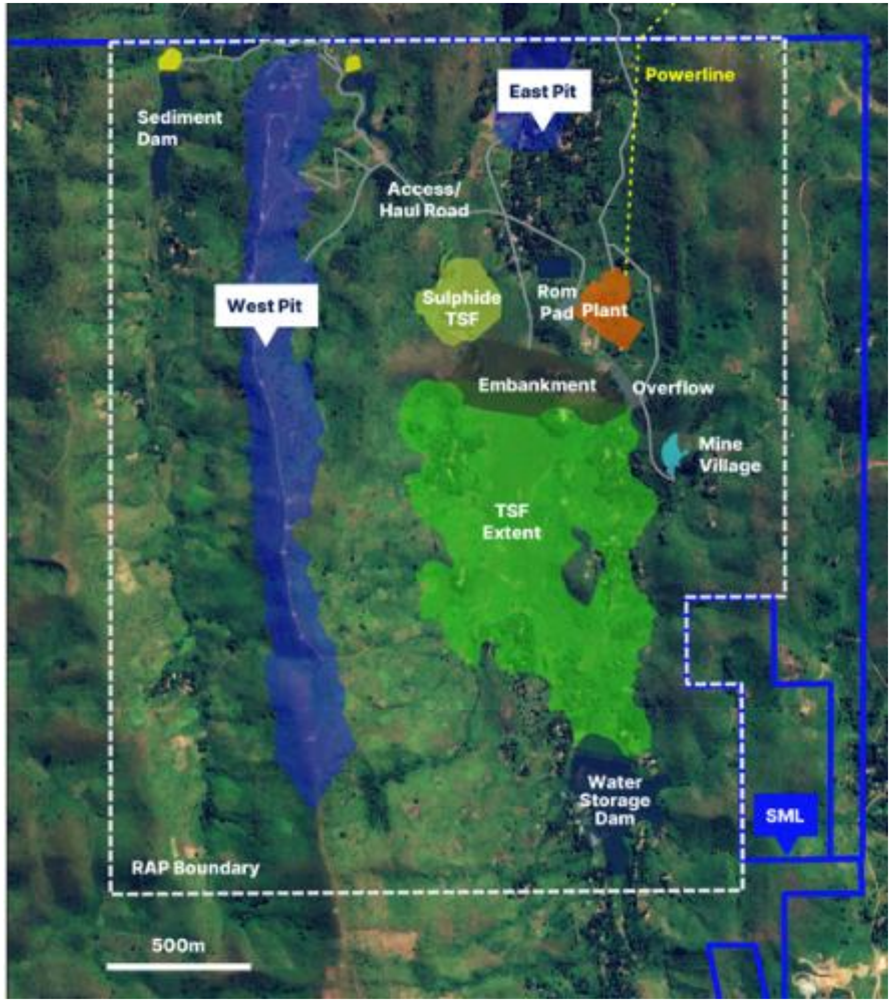
Epanko – Largest Development Ready Resource in Africa

- Epanko will provide long-term scalable lowest-cost natural graphite feedstock for the Company's downstream development
- Extensive engineering studies, drilling and resource evaluation undertaken that's delivered a new mine design with oxide first mining strategy
- Flowsheet design to produce graphite products for industrial and high growth lithium-ion battery markets



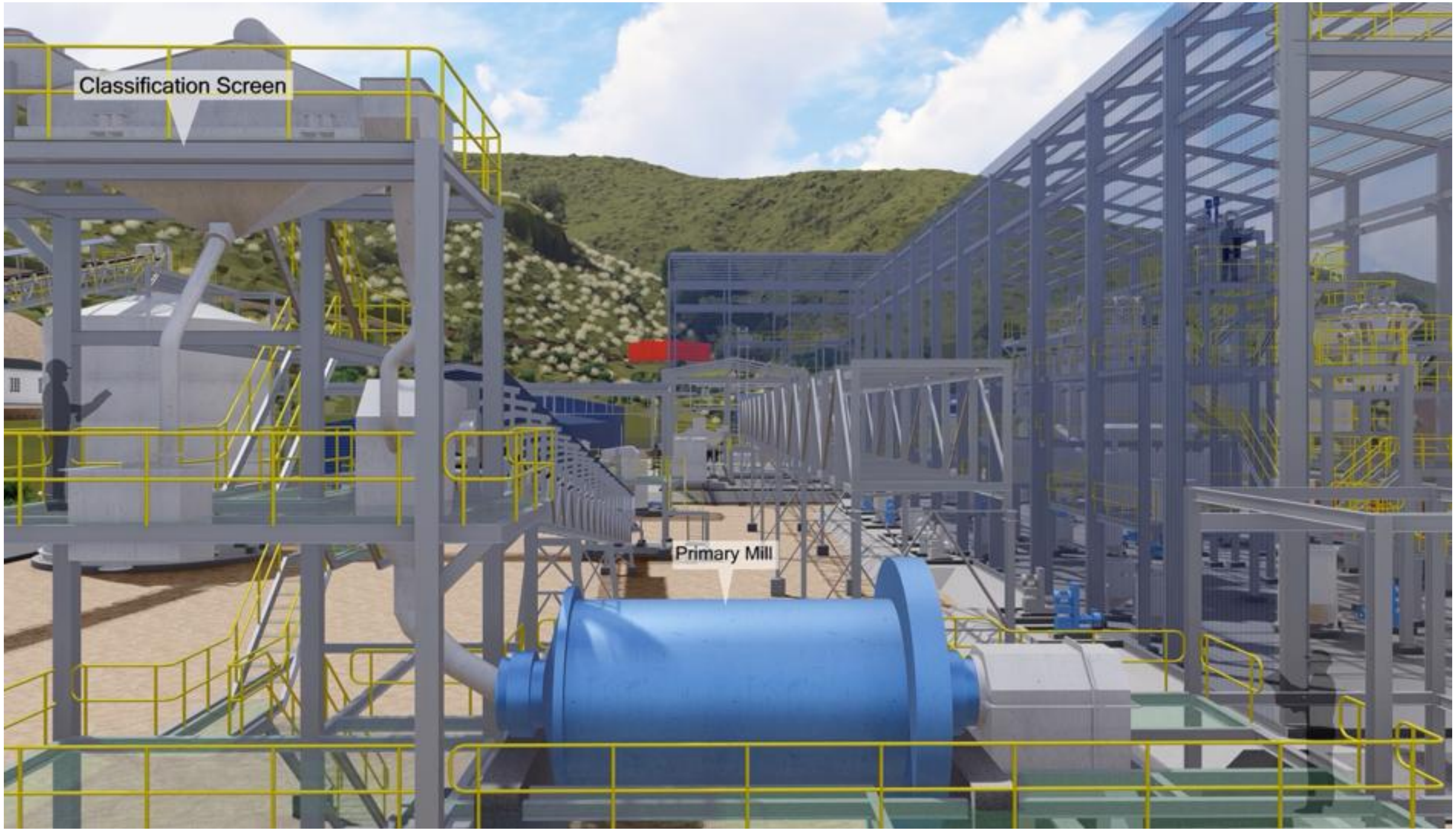
VIEW VIDEO > https://tinyurl.com/mwm48tu2

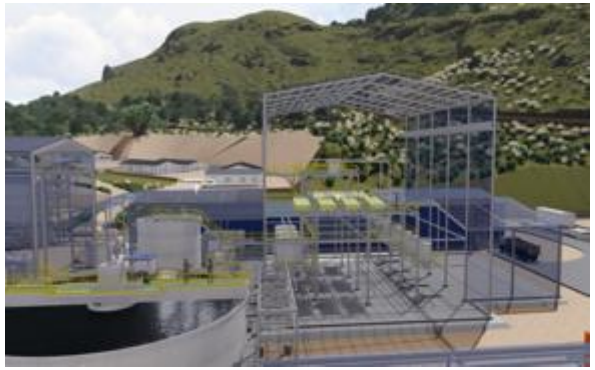
MINE LAYOUT



ASX announcement "127% Increase in Epanko Mineral Resource" dated 11 March 2024

Epanko Processing Plant Flythrough





PLANT FLYOVER VIDEO > https://tinyurl.com/ypmd7vme

PROCESSING PLANT VIDEO > https://tinyurl.com/4k859b2h

Midstream Mechanical Shaping Facility

PRIORITIES

Secure financing arrangements

Finalise offtake agreements

Final engineering programs, environmental and project execution planning

ADVANTAGES

- ✓ High Yields
- ✓ Low Energy Cost
- ✓ Reduced Transport Cost (removal of 40% fines)
- ✓ Value-Addition
- ✓ Scalable
- ✓ Reduced Carbon Footprint

KEY PARTNERS AND SUPPORT

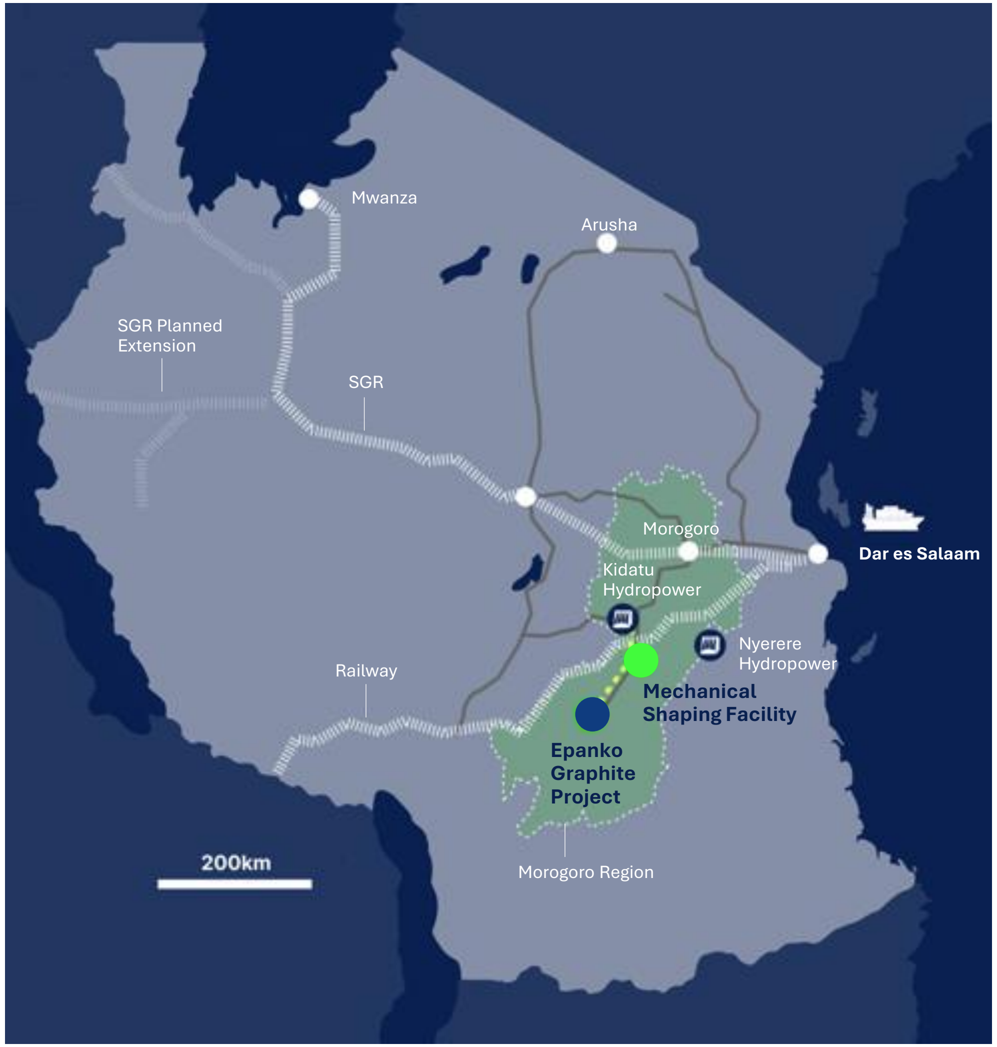
MITSUBISHI CHEMICAL GROUP GTK BETOLAR

European Investment Bank European Commission

Positioning to be first development supporting Tanzanian Government's 'Vision 2030' value-addition strategy

- Ifakara identified as the preferred location
  - 75km from Epanko mine
  - EU Ifakara substation in proximity
- Energised by Hydropower plant
- Optimises supply chain logistics efficiencies for EV and battery customers
- Modular design provides readily scalable development to support forecast demand

ASX announcement "Study Completed for Midstream Development", 24 March 2025
ASX announcement "Epanko Expansion Supports HFfree Downstream Facilities", 12 November 2025

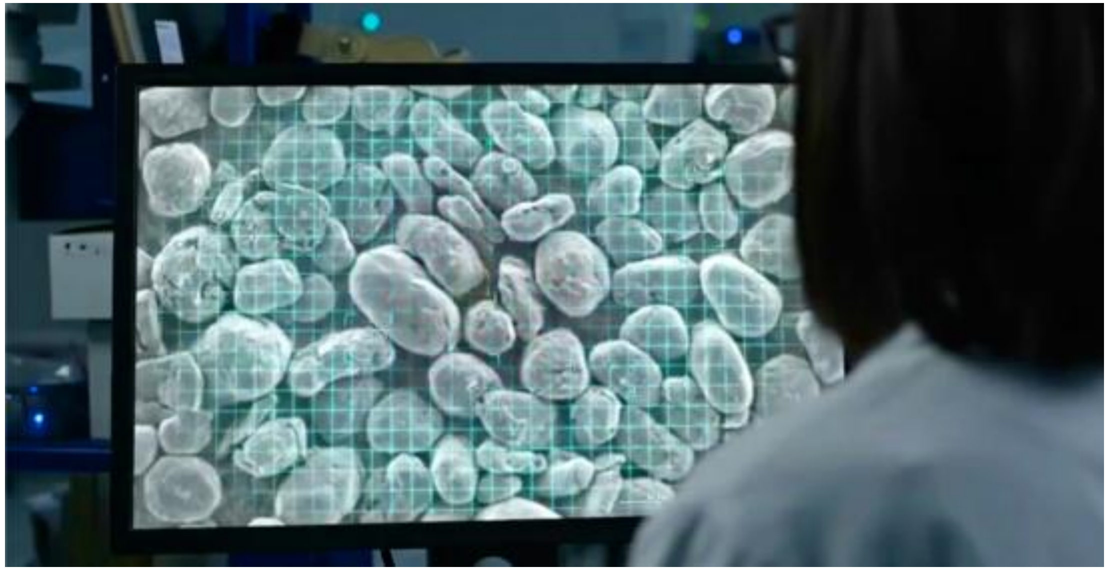


Mechanical Shaping Facility

- **Accelerated development pathway through completed engineering studies**
- **Extensive testwork** programs delivering high yields of ~60%
- Independent **engineering study completed for 20,000tpa**

Stage 1 Facility Cost	Operating Cost
US$58.6m	US$419/t

- **European Investment Bank** grant funding to support engineering site study
- Initial debt funding expressions of interest received for Mechanical Shaping
- Pursuing programs to support further mineral **value addition** with support from European Commission
- Signed agreement with Finland Government (**GTK**) and Betolar



ASX announcement "Engineering Study Completed for Midstream Development", 24 March 2025

Product Qualification Facility (PQF)

EcoGraf®

Jointly funded under the Australian Government's A$48.9 million Critical Minerals Development Program, with EcoGraf receiving A$2.9 million in grant funding for the PQF

Australian Government

PQF piloting facility developed using EcoGraf HF*free*® Chemical Purification Technology

- ✓ Confirmation of continues process technology to support commercial development
- ✓ PQF delivers results meeting the highest customer specifications for purified SpG
- ✓ 4N achieved with total impurity levels to less than 100ppm
- ✓ Ability to process other SpG feedstocks

Downstream Chemical Purification Facilities

EcoGraf®

PRIORITIES

Formalise strategic partnerships for commercial scale production

Evaluate development options in Japan, Asia, Europe, & U.S.

ADVANTAGES

- ✓ Low-cost Chemicals
- ✓ Minimal Waste Products
- ✓ Logistic Efficiency
- ✓ Processing Cost Advantage
- ✓ Scalable
- ✓ Propriety Technology
- ✓ Location Flexibility

KEY PARTNERS AND SUPPORT

MITSUBISHI CHEMICAL GROUP
posco
European Investment Bank
European Commission

Industry-leading low-cost driving growth, supported by legislation advancing sustainable, diversified supply chains

- Product qualification facility (**PQF**) programs delivered breakthrough cost efficiency
- Benchmarking and engineering study confirms operating cost advantage of HF*free*
- Competitive advantage to supply growing ex-China anode demand given EU legislation, U.S. tariffs and Chinese restrictions
- EcoGraf HF*free*® process – U.S., Australia, Vietnam, India Patents granted with PCT International Patent Application submitted
- Extensive product testing and qualification with customers incl. Tier 1 U.S. Battery Manufacturer
- Secured grant funding from EU in relation to assistance with Downstream integration and value chain readiness
- Strategic partnership with Mitsubishi Chemical Corporation for 10,000tpa of SpG

ASX announcement "HFfree Delivers Industry-Leading Low Cost and NPV of US$282m", 13 August 2025
ASX Announcement "Strategic Partnership with Mitsubishi Chemical", 20 April 2026

HF*free* Battery Anode Material Development History

Extensive testwork, bench scale and piloting programs completed underpins and derisks EcoGraf HF*free*® processing technology

2015

- Battery graphite scoping study completed

2016

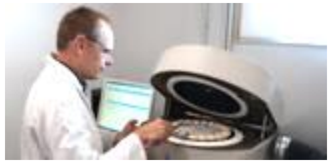
- 200 tonne Epanko bulk sample battery material test work
- Battery graphite feasibility and engineering studies commenced with GR Engineering
- Battery graphite produced in commercial facility in Asia

2017

- Product testing and endorsement Commences
- EcoGraf™ process developed in Australia and Germany
- Preliminary feasibility study completed, EcoGraf™ provisional patent lodged

2018

- German pilot plant optimisation program commenced
- German optimisation and feedstock testing completed
- EcoGraf™ international patent lodged



2019

- Engineering studies completed on Asian EcoGraf™ facility
- Engineering study completed on Australian EcoGraf™ facility
- EcoGraf™ feedstock benchmarking program

2020

- Technical cooperation commenced with Future Battery Industries CRC
- EcoGraf™ provisional patent lodged for recycling applications
- Agreement signed with Thyssenkrupp for EcoGraf™ SpG and fines
- Strategic Agreement with South Korean Battery Recycler

2021

- Major Project Status Approved by Australian Government
- EcoGraf evaluates industrial sites in Sweden
- International Patent Examiner confirms EcoGraf™ process novel and inventive
- POSCO and EcoGraf enter into Battery Anode Material Agreement

2022

- Australian Government conditionally approves US$40M loan
- German research confirms recycled graphite performance
- Independent LCA study
- US purification facility location study
- Single phase development strategy

2023

- POSCO Cooperation Agreement
- US patent granted
- TZ mechanical shaping study
- Australian Product Qualification Facility
- Strategic Collaboration with VinES for BAM Facility

2024

- Collaboration agreement with BASF on anode recycling
- EcoGraf HF*free*™ product qualification facility commissioned
- Propriety purification achieves 99.99%C

2025

- PQF Delivers HF*free* Cost Competitiveness
- Australian Patents 1 & 2 Granted
- US Patent Granted
- Successful PQF Operational Campaign
- Engineering Study Completed for Midstream Development
- Positive feedback on U.S. DoD White paper submission

2026

- Location studies for commercial scale BAM production
- PQF optimising for further reductions in capital and operating costs
- Vitenam Patent Granted
- India Patent Granted
- Partnership with Taiwan's Long Time Technology
- Strategic Partnership with Mitsubishi Chemical Corporation

EcoGraf HF*free*® Process Advantages

HIGHLY EFFECTIVE CHEMICAL PROCESS TO REMOVE IMPURITIES FROM NATURAL GRAPHITE & CARBON MATERIALS

Low-cost

Competitive economics compared to the other purification methods

Minimum impurities

4N achieved through on-going purification optimisation testwork resulting in reduction of total impurity levels to less than 100ppm

Scalable

Process capable of being located within battery manufacturing hubs

Proprietary technology

Intellectual property security process advanced including:

- Europe, Malaysia, South Korea, Canada patent submissions
- PCT International Patent Application submitted covering 158 countries
- U.S. patent granted No. 11,702342.
- Australia patents 1 & 2 granted No. 2022387279 & No. 2021261902
- Vietnam patent granted No. 1-2022-08086
- India patent granted No. 587710
- East Africa (Tanzania, Mozambique and Namibia granted AP/P/2022/013753
- South Africa patent granted 2022/04606

Eco-friendly

Significantly lower carbon footprint with minimal waste streams

Versatility

Purification technology successfully applied to anode recycling and enhanced through purification cost reductions

Downstream Financial Metrics for 25,000tpa Facility

Financial metrics based on U.S. location confirms high margin business

US$282M
Pre-tax $NPV_{10\%}$

39%
Internal rate of return

25,000tpa
Stage 1 production – First 15 Years

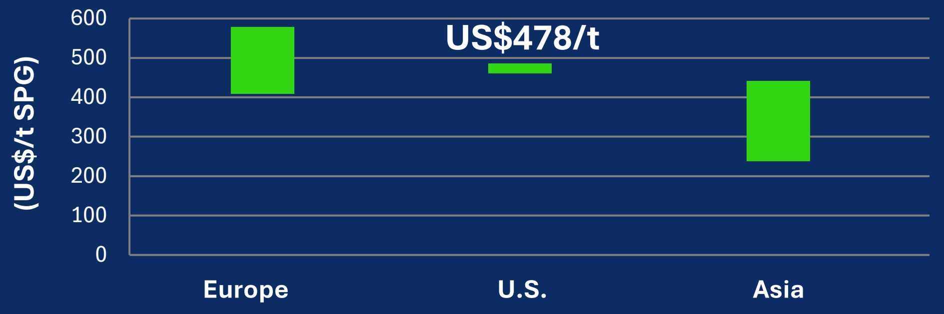
US$95M
Stage 1 Capex (real)

US$42M
Annual EBITDA (real)

US$478/t
Processing cost

Global assessment confirms cost competitiveness across all Lithium-ion Battery Manufacturing Hubs

Unit Operating Costs for HF*free* Process in Potential Locations[1]



Strong Market Position

- Seven potential locations assessed across major global battery manufacturing hubs for a 25,000tpa purification facility
- Integrated supply chain delivers an estimated cost of approximately US$1,441/t, positioning EcoGraf as a competitive alternative to Chinese supply
- Strong customer and partner interest in global, non-Chinese graphite supply chains

ASX Announcement "Global Assessment Confirms HFfree Process Competitiveness" 29 May 2026

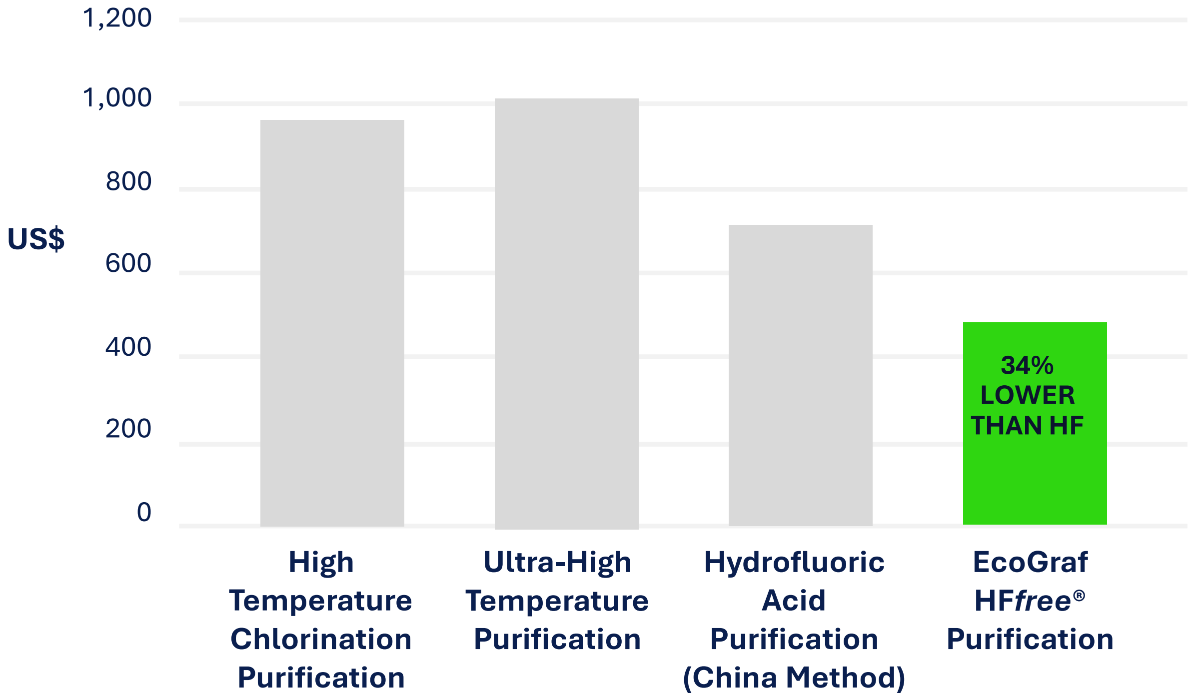
EcoGraf HF*free*® Purification Delivers Industry-leading Cost

EcoGraf®

Significant cost advantage confirmed via updated benchmarking study

- Updated cost comparison based on global engineering & construction consultancy, comparing EcoGraf HF*free*® purification vs the three other known technologies, based on a 25,000tpa reference base in the U.S.
- Development of process since 2015, significant investment, extensive testwork and rigorous technical due diligence to reach this advanced stage of validation
- EcoGraf HF*free*® provides high purity, minimal waste, low CO_2 alternative to existing supply chains
- Forecast process operating cost for initial 25,000tpa facility reduced by over 30% to **US$478/t** driven by process design breakthroughs and process efficiencies
- European location being pursued with a strong focus on Germany with financial metrics expected to be similar to U.S. facility
- In parallel, pursuing potential partners to co-locate facilities in Japan, South Korean & Asian locations with relatively lower costs

PURIFICATION OPERATING COST COMPARISON - U.S. LOCATION



PRODUCT QUALIFICATION FACILITY VIDEO https://tinyurl.com/36uwytx9

ASX announcement "HFfree Delivers Indfustry-Leading Low Cost and NPV of US$282m", 13 August 2025
ASX announcement "Study Confirms EcoGraf HFfree™ Process Cost Advantages", 11 July 2024

Leading Lowest-Cost to Drive Production Growth

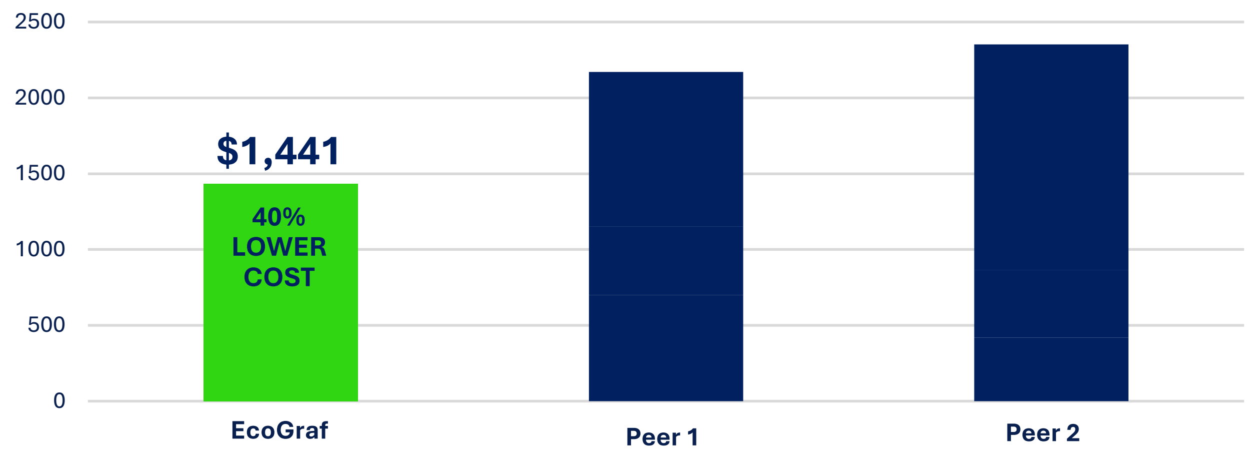
EcoGraf

Epanko feedstock combined with Midstream and HF*free* delivers significant cost advantage as alternative to peers

- EcoGraf positioned to be the leading lowest-cost against graphite producers for purified HF*free* SpG (SPG) battery anode material
- Up to 40% lower than comparable peers
- Supported by customer qualification and tier 1 battery manufacturers in Europe, Korea, Japan and U.S.
- Cost advantage + superior product + industry-leading ESG credentials = scalable development of EcoGraf's Downstream chemical purification facilities across multiple locations

Industry Leading Lowest-Cost[1]	EcoGraf HF*free*®
Feedstock Cost	$544
Mechanical Shaping Cost	$419
HF*free* Process Cost – base case	$478
Estimated Cost (US$/t)	$1,441

COST COMPARISON TO COMPARABLE PEERS

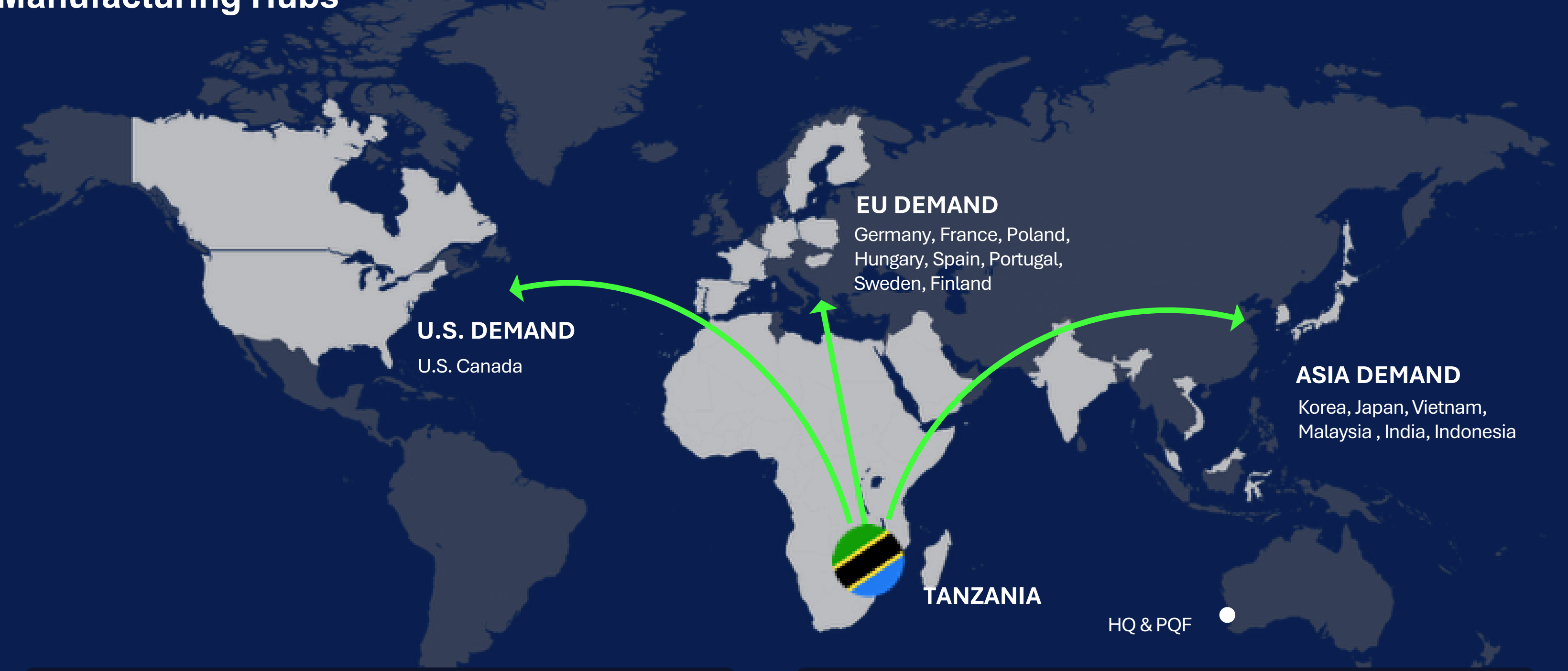


ASX Announcement "Global Assessment Confirms HF*free* Process Competitiveness" 29 May 2026

HF*free* Development Pathways on a Global Scale

EcoGraf®

Partnerships through Strategic Project Equity Process to Drive Downstream Chemical Purification Facilities in the Lithium-ion Battery Manufacturing Hubs



GOVERNMENT SUPPORT

European Investment Bank

European Commission

U.S. Department of War

GTK

Australian Government

US MARKET

- Tariffs driving new supply opportunities
- Supported by a **Tier-1 battery manufacturer**
- Strong U.S. policy push for **domestic graphite supply**
- **U.S. Government** funding supportive of new developments

EU MARKET

- EcoGraf recognised as EU **Priority Project and significant grant funding**
- EU exploring project support mechanisms with the **EIB Cooperation Agreement**
- Site assessments underway, focus on Germany
- **RESourceEU Action Plan** policy accelerating alternate new graphite supply chains

ASIA MARKET (Ex-China)

- **Largest anode** manufacturing hub
- Strong raw material demand growth
- EcoGraf engaging Korea, Japan, Malaysia, Vietnam
- Partnerships advancing **Chemical** purification plant opportunities given largest market
- **Chinese restriction** impacts is creating greater opportunity in Japan & Korea

GOLDEN FRONTIER

Value-Add Gold Assets

Decades of in-country and geological expertise allows us to explore Tanzania's gold frontiers

ASX: EGR

FSE: FMK

Golden Frontier – Investment Highlights

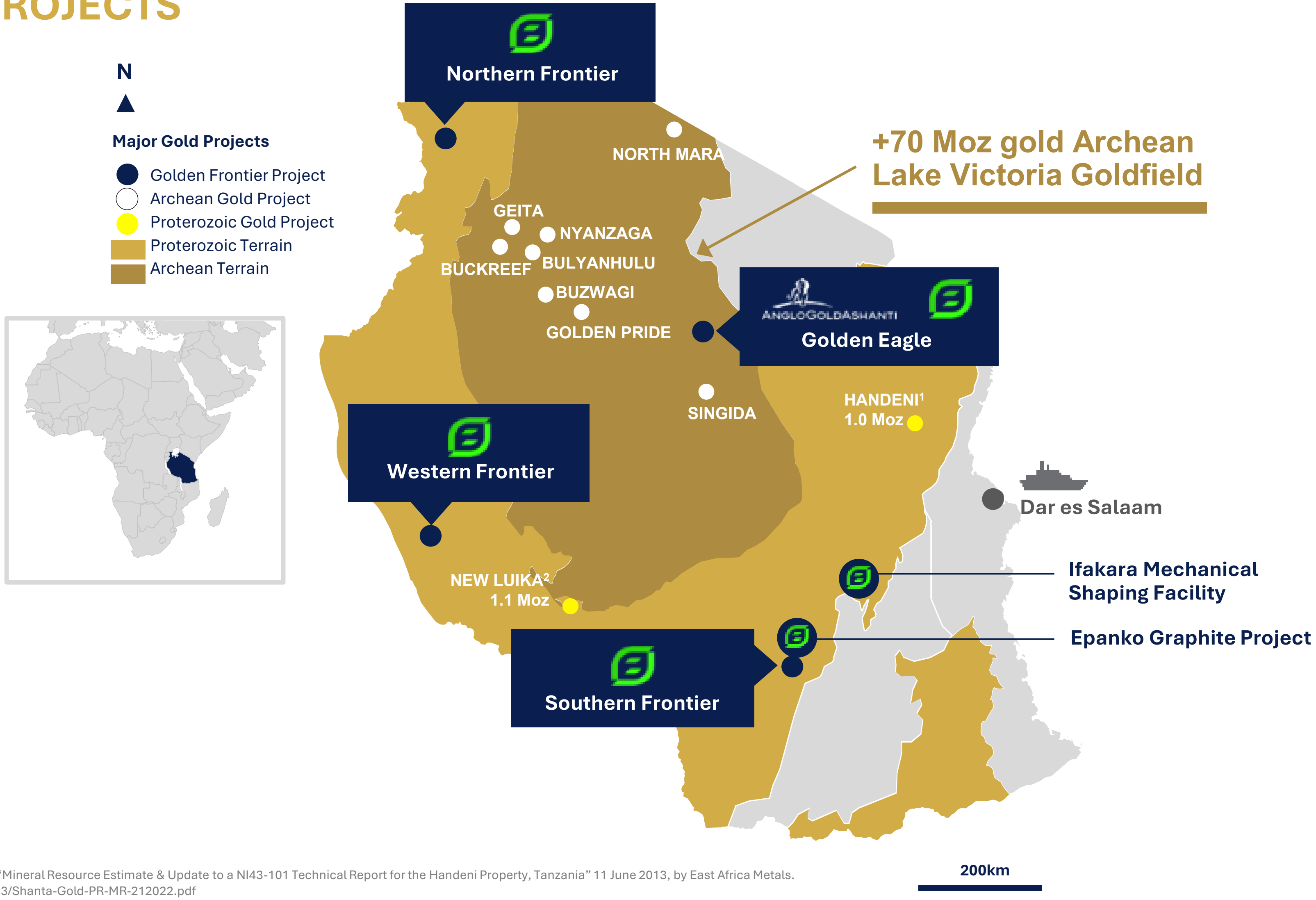
EcoGraf®

- **US$9m** AngloGold Ashanti farm-in agreement at **Golden Eagle** commenced
- **Southern Frontier** delivering phenomenal results including **4.45 g/t** gold rock chip & 3 km anomaly at Hazina
- Projects proximal to gold mining centres, including high-grade Winston gold deposit, with drilling of **16m @ 55.23 g/t** gold from 116m
- **21** prospective gold and copper **prospects** identified at the **Southern, Northern and Western Frontiers**
- Large tenement holding in a sought-after jurisdiction, covering over **3,000km^2** of highly prospective ground
- Tanzania is Africa's **3rd largest gold producer** with long established gold mining sector

ASX Announcement "AngloGold Ashanti US$9.0m Gold Farm-in Commences", 17 December 2025
ASX Announcement "EcoGraf Delivers Gold Results & Strategy including 44.45g/t Gold Chip Sample – Amendment", 23 January 2026.
ASX announcement "Outstanding Trench & Pit Sampling Results at Winston including 81.0g/t Gold, Hanang Gold Project, Tanzania" 17 July 2017, by Tanga Resources Limited.
www.vanguardngr.com/2025/10/5-african-countries-that-export-the-most-gold

Targeting Proterozoic Gold Mineralisation - Frontier Projects

OUR PROJECTS



TSX-V announcement "Mineral Resource Estimate & Update to a NI43-101 Technical Report for the Handeni Property, Tanzania" 11 June 2013, by East Africa Metals.
www.minedocs.com/23/Shanta-Gold-PR-MR-212022.pdf

Golden Eagle – Archean Gold

- 5-year US $9m farm-in agreement with AngloGold Ashanti (**AGA**) commenced:
  - AGA have right to earn 70 % of the Golden Eagle Project Prospecting Licences by spending US$8.9m over five years on the licences, with the Company retaining 30%
  - The Company received payment of A$491.6k from AGA which included reimbursed costs and US$100k commencement payment
- Located on the eastern margin of the +70 Moz gold Archean Lake Victoria Goldfields
- Located in the highly prospective Iramba-Sekenke Greenstone Belt
- Along strike of the high-grade Winston gold deposit, which has returned drill intercepts of **16m @ 55.23 g/t** gold from 116 m
- Same structural corridor as the 3.4 Moz Golden Pride mine
- Several untested gold prospects and crosscutting shear zones and faults

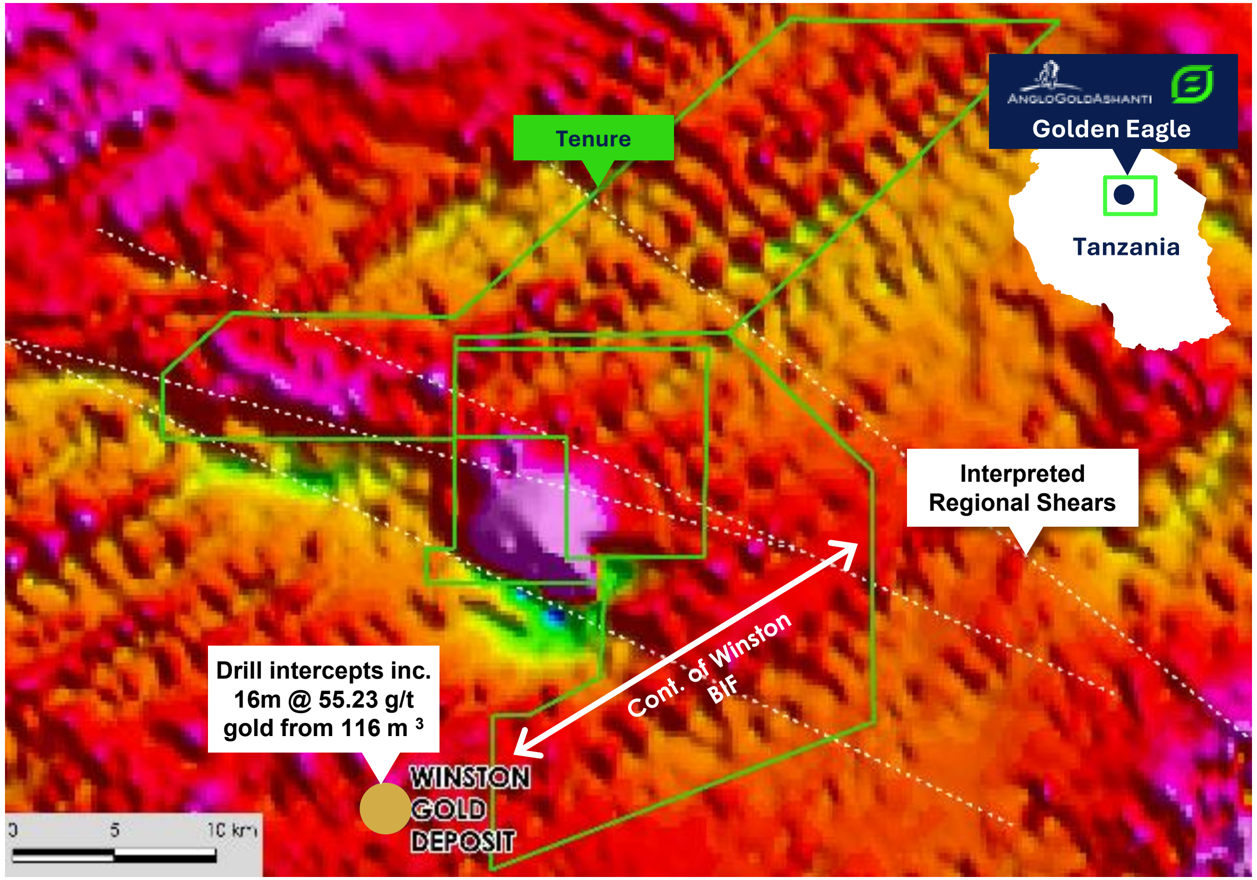


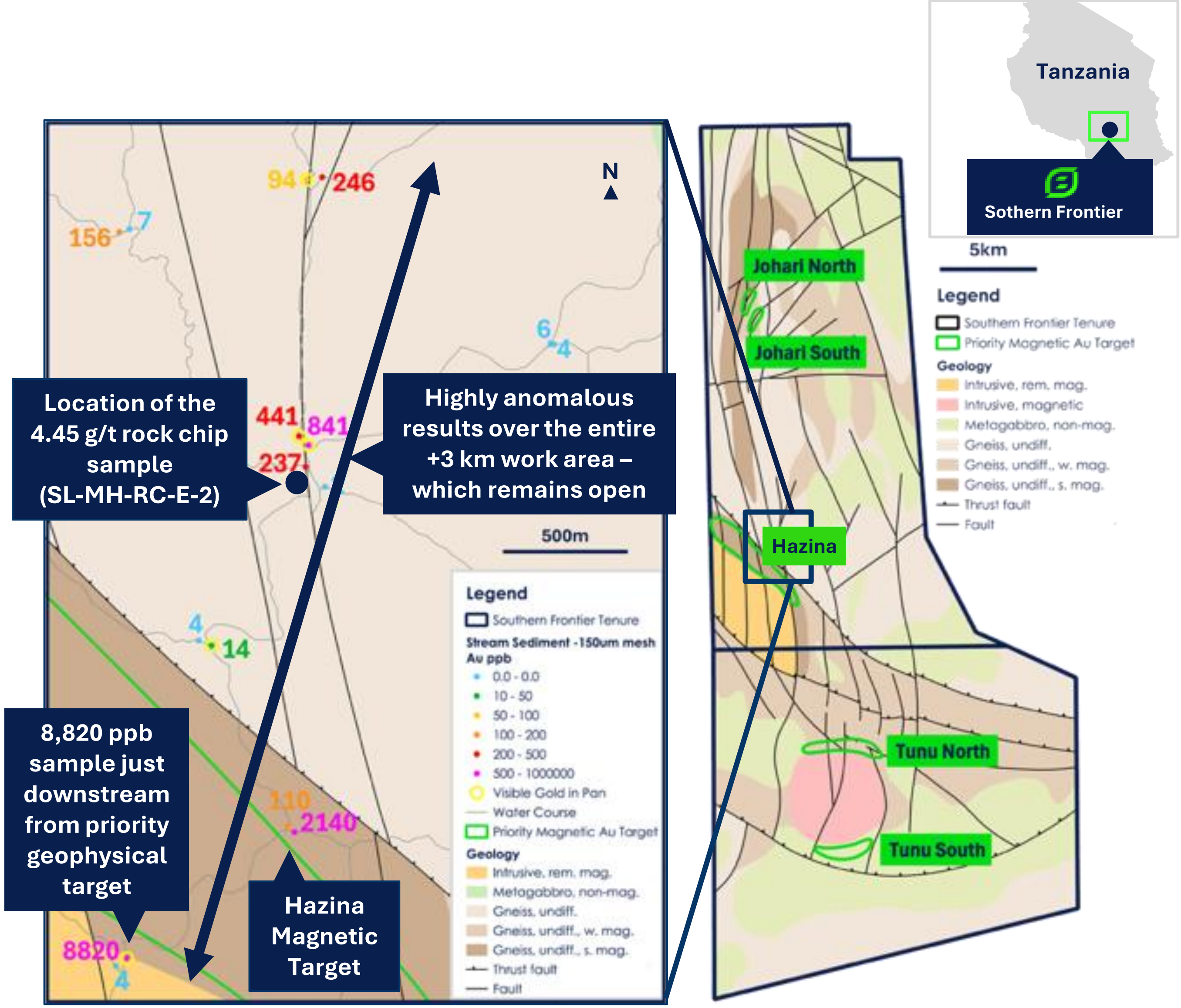
Figure 1: Golden Eagle – Regional Magnetics and Interpreted Structures

ASX Announcement "AngloGold Ashanti US$9.0m Gold Farm-in Commences", 17 December 2025
ASX announcement "Outstanding Trench & Pit Sampling Results at Winston including 81.0g/t Gold, Hanang Gold Project, Tanzania" 17 July 2017, by Tanga Resources Limited (renamed to WIA Gold).
www.barrick.com/English/news/news-details/2025/five-years-on-barrick-twiga-partnership-delivers-growth-and-shared-value-for-tanzania

Southern Frontier – Targeting

AN ACTIVE AREA OF ARTISANAL GOLD MINING

- Initial high-priority targets already delivering high-grade rock chip and stream sediment results
- Active artisanal gold mining operations in the tenure, targeting gold-rich alluvial gravels
- Maiden reconnaissance programme at the Hazina prospect, highlights including:
  - **4.45 g/t** Au rock chip sample
  - Max stream sediment result of **8,820 ppb** Au
  - **50 %** of stream sediment sample locations **>100 ppb** Au
  - Anomalies align with geophysical targets
- Potential for a substantial Proterozoic gold system, as seen at Handeni (~1.0 Moz) and New Luika (~1.1 Moz)

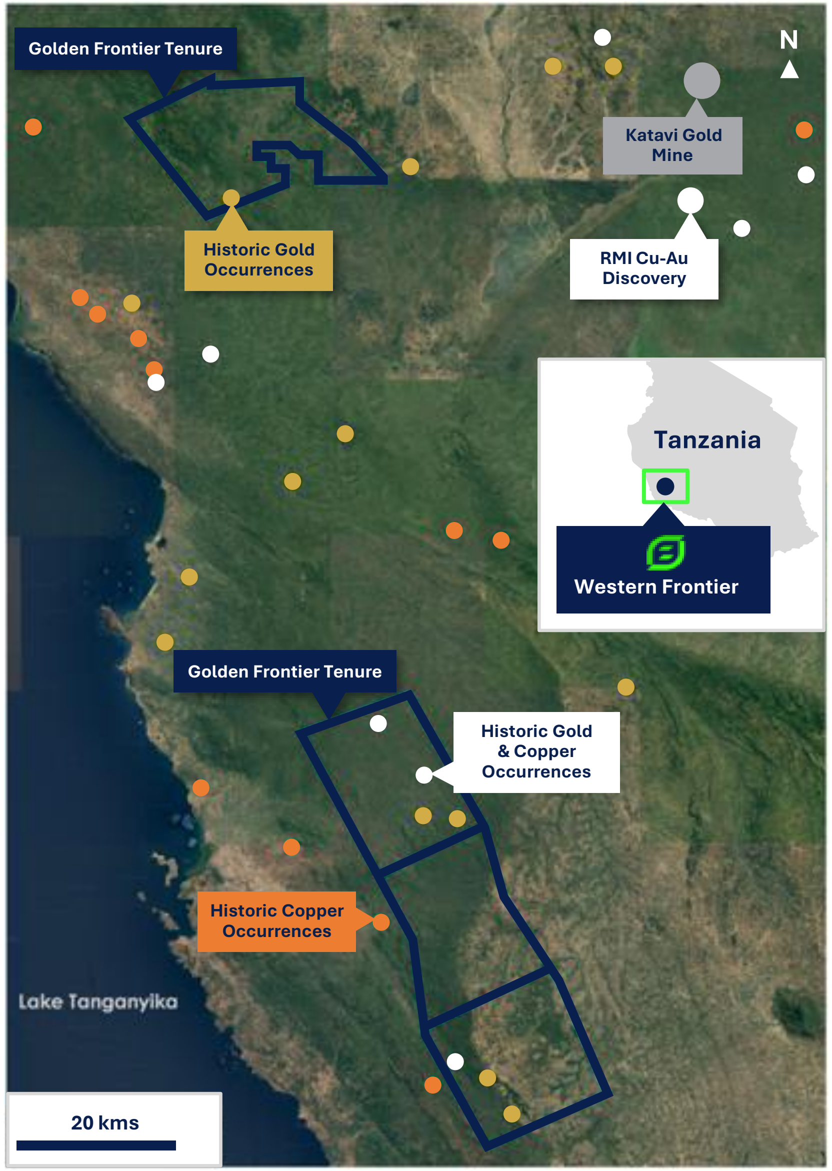


ASX Announcement "EcoGraf Delivers Gold Results & Strategy including 44.45g/t Gold Chip Sample – Amendment", 23 January 2026.
TSX-V announcement "Mineral Resource Estimate & Update to a NI43-101 Technical Report for the Handeni Property, Tanzania" 11 June 2013, by East Africa Metals.

Western Frontier Gold & Copper Prospectivity

PROXIMAL TO THE MPANDA GOLD MINING DISTRICT

- Tenure covers multiple historical gold and copper occurrences within its 1,150 km^2 of ground
- Historic Au/Cu occurrences, plus structural targets present **6 high priority prospects** for initial ground truthing
- Southern tenure in similar geological setting to Shanta's New Luika Gold Mine and RMI's recent Cu-Au discovery
- 30 km from the Mpanda gold mining district which hosts the Katavi Gold Mine
- Region selected as a priority copper exploration area by the Geological Survey of Tanzania (**GST**)

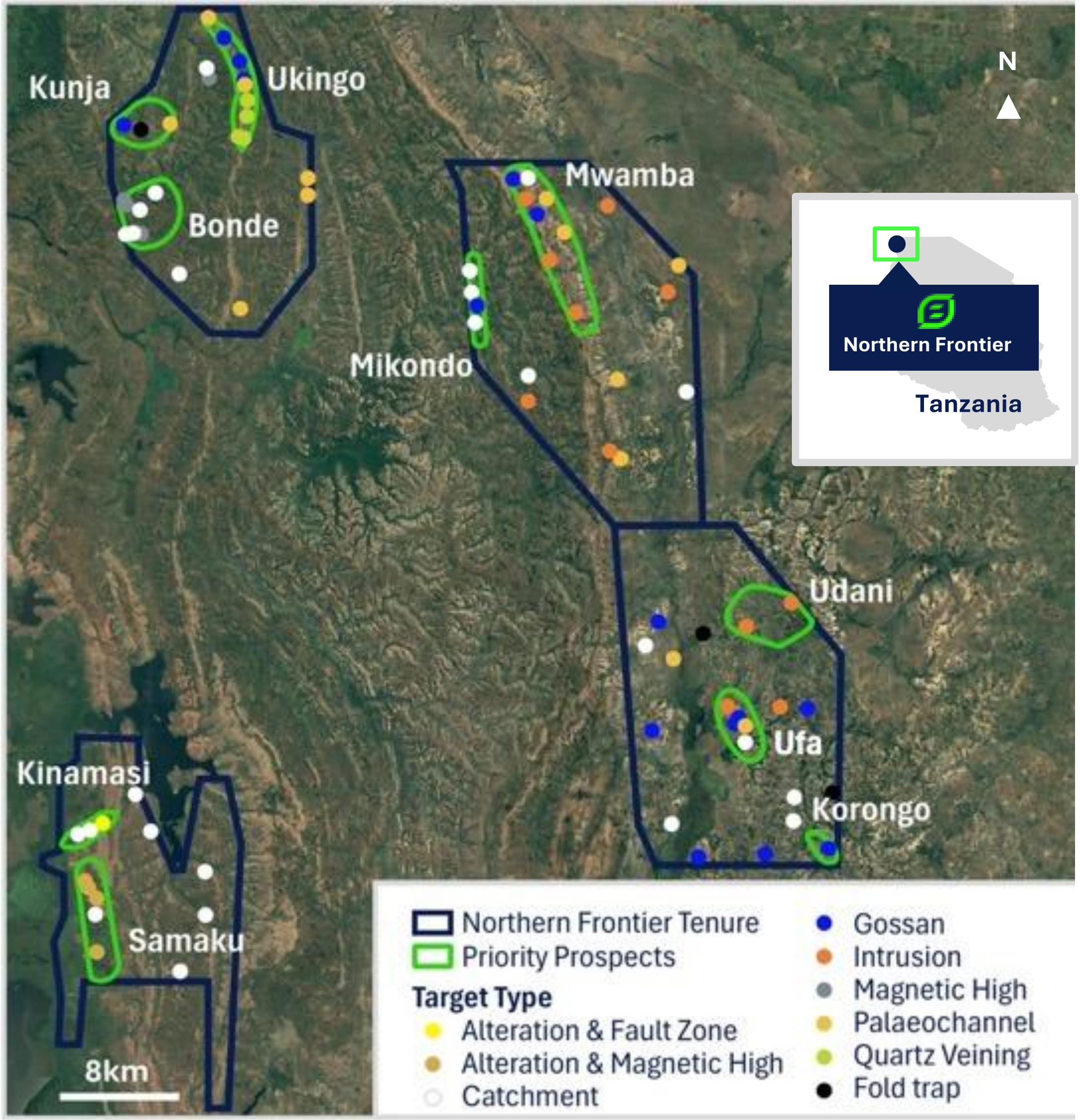


ASX Announcement : Exploration & Development Update for Mpanda Copper-Gold Project", 19 May 2025, by Resource Mining Corporation (ASX: RMI).
ASX Announcement "EcoGraf Delivers Gold Results & Strategy including 44.45g/t Gold Chip Sample – Amendment", 23 January 2026.

Northern Frontier

A PRISTINE SEARCH SPACE FOR GOLD

- **10 priority gold** prospects for maiden field programme
- Selected from geomorphology and geophysical mapping and interpretation, with targets including:
  - Shear zones, Gossans, Quartz veining & Palaeochannels
- Region historically overlooked for gold



Next Steps: Fast Track to Drilling & the Next Gold Discovery

EcoGraf

Gold strategy leverages EcoGraf's substantial Tanzanian experience, established in-country capability and geological expertise

GOLDEN EAGLE

- The AGA farm-in has commenced
- AGA are targeting a Tier-1 gold deposit to complement its Geita operation
- AGA Tanzanian exploration team commenced 2026 field program
- Along strike from drill intercepts of 16m @ 55.23 g/t gold from 116m
- Mapping, geochemistry, geophysics & drill testing planned

SOUTHERN FRONTIER

- 4.45 g/t Au rock chip sample
- Max stream sediment result of 8,820 ppb Au
- Close-spaced drone-magnetics planned over priority area
- Expand fieldwork to the remaining untested targets
- Refine targets and continue vectoring into other primary bedrock gold mineralisation
- Generate maiden drill targets
- Commence RC & DD drilling

WESTERN FRONTIER

- Reprocess regional and historical datasets for both projects
- Refine priority targets ready for the maiden gold and copper field programmes
- Surface sampling and geochemistry planned for initial investigation at Northern & Western Frontier
- AC drill testing of initial targets

NORTHERN FRONTIER

- Advance maiden field programme across priority prospects
- Investigate shear zones, gossans, quartz veining & palaeochannels
- Surface sampling and geochemistry for target ranking
- AC drill testing of initial targets

Substantial exploration upside potential across **four gold projects in Tanzania**, with the potential to unlock significant shareholder value through the discovery and delineation of one or more gold deposits to create a **complementary growth platform** & enhance the Company's overall asset value and strategic optionality

International offer restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

European Union (France and Germany)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the Prospectus Regulation).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in France and Germany is limited:

(a) to persons who are qualified investors (as defined in Article 2(e) of the Prospectus Regulation);

(b) to fewer than 150 natural or legal persons (other than qualified investors); or

(c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a professional investor (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

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Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's Shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither the information in this document nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (POATRs)) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to fewer than 150 persons (other than qualified investors (within the meaning of paragraph 2 of Schedule 1 to the POATRs)) in the United Kingdom and who are shareholders of the Company.

The New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (FSMA)) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated, and will only be communicated or caused to be communicated, in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together, relevant persons). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

International offer restrictions

Tanzania

In accordance with the Capital Markets and Securities Act, CAP. 79 R.E. 2002 of Tanzania, a person is restricted from issuing or causing to be issued an advertisement offering securities without the approval of the Capital Markets and Securities Authority (CMSA). An offer of New Shares by the Company is not an advertisement that constitutes an offer of securities to the public in Tanzania as it is being made in private circulation to existing shareholders of the Company. As such, this document has not been approved or registered by the CMSA and is for the exclusive use of the person to whom it is addressed. This document is confidential and should not be disclosed or distributed in any way without the express written permission of the Company.

In addition, under the Foreign Exchange Regulations 1998 (Tanzania), the acquisition of securities in a company incorporated outside the East African Community by a person resident in Tanzania requires the prior approval of the Bank of Tanzania. Each Shareholder resident in Tanzania must obtain that approval before acquiring New Shares.

United States

Neither this document nor the Application Form constitutes an offer of securities in the United States or to, or for the account or benefit of, any US person.

The New Shares to be issued under the SPP have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. In order to comply with relevant securities laws, the New Shares to be issued under the SPP may not be offered to Shareholders located in the United States or to Shareholders who are, or who are acting for the account or benefit of, US persons.

Because of these legal restrictions, you must not send copies of this document, the Terms and Conditions or any other material relating to the SPP to any person resident in the United States or any person who is, or is acting for the account or benefit of, US persons. Consistent with the warranties contained in the Terms and Conditions and the accompanying Application Form, you may not submit any completed Application Form for any person resident in the United States or who is, or is acting for the account or benefit of, US persons. Failure to comply with these restrictions may result in violations of applicable securities laws.

Key Risks

As with any investment in securities, there are risks involved. This section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its holder of Securities are exposed.

Funding risk

Advancing the Company's business activities and development plans are dependent on available funding and the Company's ability to raise funds.

The funding strategy is developed by experienced personnel in corporate and project financing, with support from external financial advisors and specialist consultants, who provide advice and transaction guidance to assist the Company to evaluate and progress various funding options. In assessing the feasibility of project developments, detailed financial models are prepared, which includes as assessment of the appropriate debt to equity ratio to support a final investment decision. These processes do not assure that funding will be available or that a final investment decision will be made.

Funding strategies include:

- A mandate with 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. The proposed facility remains subject to satisfactory due diligence, credit approvals, definitive documentation and applicable conditions precedent,
- A strategic equity and offtake request for proposal process with customers and strategic partners seeking long-term participation in the Company's vertically integrated battery materials business,
- Grant funding received and in progress from various Government Agencies and Development Finance Institutions. There is no assurance that further grant funding will be obtained
- Engagement of experienced lead managers and advisers and conducting targeted investor engagement during capital raise programs to maximise capital raising participation and execution certainty. Any underwriting arrangement may be subject to termination events and other conditions and therefore does not eliminate funding or execution risk.

Graphite Market Concentration and Geopolitical Risk

The graphite market is highly concentrated, with China controlling a significant share of global supply, processing capacity and end-market demand. Consequently, changes in Chinese economic conditions, industrial policies, export controls or trade measures may materially affect market dynamics and graphite pricing and adversely impact the Company's strategy, project development activities and commercial outcomes.

Through its strategic equity and offtake process, the Company is seeking to diversity customer markets and establish partnerships to support ex-China supply chains. The Company also monitors political and economic conditions and seeks to maintain strong relationships with partners and stakeholders in key markets. These initiatives may not be successful or may take longer than anticipated.

Sovereign Risk

The Company's is developing the Epanko Project and a proposed Mechanical Shaping Facility in Tanzania. Changes in laws, regulations, government policies, taxation regimes, mining legislation, permitting requirements, foreign exchange controls, local content obligations or other governmental actions may adversely affect the Company's ability to develop and operate its projects.

The Company maintains ongoing engagement with Tanzanian government authorities and local stakeholders, monitors legislative and regulatory developments, complies with applicable laws and regulations, and seeks to maintain strong relationships with relevant government agencies and communities to support the long-term development of its operations. The in-country director and site team supports these engagements and relationships.

Execution Risk

The Company's strategy is dependent on the successful execution of its development, financing, commercialisation and operational objectives. Delays, cost overruns, resource constraints, contractor performance issues, technical challenges, regulatory approvals, supply chain disruptions or an inability to secure key commercial agreements may adversely affect the timing, cost and outcomes of project development activities.

Management maintains direct oversight of key project activities and may engage specialist advisers and contractors where appropriate. However, these measures cannot eliminate execution risk, and the Company may be adversely affected by delays, cost escalation, contractor or supplier failure, technical issues, approvals, workforce constraints or other circumstances beyond its control.

Operational

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Retention of key business relationships

The Company relies significantly on strategic relationships with other entities, as well as the government of Tanzania and the communities surrounding its operations. Maintaining good relationships with regulatory and governmental departments, partners, customers and third parties to provide essential contracting services is essential. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed, and the Company could be materially adversely affected by changes to such relationships or difficulties in forming new ones.

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company pending replacements being identified and retained.

Key Risks

Environmental, social and governance risk

The Company is exposed to environmental, social and governance (ESG) risks that could adversely affect its reputation, stakeholder relationships, financing activities, project approvals, operational performance and ability to achieve strategic objectives. Failure to meet applicable environmental standards, manage social impacts, maintain community support, uphold human rights commitments, or comply with governance and regulatory requirements may result in delays, increased costs, regulatory action, loss of social licence to operate, reduced access to capital, or stakeholder action. Increasing stakeholder expectations, sustainability disclosure obligations and responsible sourcing requirements across global critical mineral and battery supply chains heighten the importance of effective ESG performance.

The Company maintains a strong commitment to high standards of environmental, social and governance practice. In Tanzania it works closely with local communities and the Government to ensure responsible development and has received independent confirmation that its Epanko environmental and social planning meets the International Finance Corporation Performance Standards and the World Bank Group Environmental, Health and Safety Guidelines.

The Company completed a significant environmental and social update in accordance with Equator Principles 4, International Finance Corporation Performance Standards, World Bank Group Environmental, Health and Safety Guidelines, Global Industry Standard on Tailings Management, Tanzanian mining, environmental and resettlement legislation and the Company's sustainability policies. These programs have been undertaken by leading international and in-country environmental and social experts to ensure Epanko is developed in accordance with the highest sustainability standards.

EcoGraf complies with its comprehensive Corporate Governance Plan and annually releases a Corporate Governance Statement on its compliance with ASX Corporate Governance Principles. Matters of corporate governance, code of conduct and related policy implementation are a standing item at each Board meeting. The Company's Board and Board Committees are comprised of a majority of independent non-executive directors, who regularly review the effectiveness of the Company's governance systems to protect the interests of shareholders and other stakeholders as its business activities and external operating environment evolve over time.

Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as general economic outlook, introduction of tax reform or other new legislation, interest rates and inflation rates, global health epidemics or pandemics, currency fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital, political tensions and terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Appendix 1

Table 1 – Epanko MRE >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.

Table 2 – Epanko Ore Reserve

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

This presentation contains references to the Epanko MRE (extracted from ASX Announcement "127% increase in Epanko Mineral Resource", 11 March 2024) and the Epanko Ore Reserve (extracted from ASX Announcement "Updated Epanko Bankable Feasibility Study", 25 February 2026)

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