Annual Report
2026

EcoGraf

Contents

Engineering Clean Energy with Tanzanian Graphite and EcoGraf HF*free*® Purification Technology

2025-2026 Overview

Company Overview

EcoGraf Limited is a battery anode materials company developing a secure, sustainable and diversified supply chain for high-purity graphite products.

Positioned to benefit from increasing global demand for battery materials and advanced manufacturing, EcoGraf is building a secure ex-China graphite supply chain through its vertically integrated business model.

The Company's strategy encompasses upstream mining, midstream processing, downstream purification and recycling, creating exposure across the graphite value chain. This strategy is founded on the Epanko Graphite Project in Tanzania and differentiated by it's proprietary EcoGraf HF*free*® purification technology.

Upstream Epanko Mine

Development-ready graphite project in Tanzania with a 290.8Mt Mineral Resource and updated BFS supporting initial production of 73,000tpa graphite concentrate. Expansion studies support staged growth to 390,000tpa, positioning Epanko as Africa's largest planned graphite producer and a long-term feedstock source for EcoGraf's downstream battery anode developments.

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 providing supply to EcoGraf's downstream facilities.

Downstream Chemical Purification Facilities

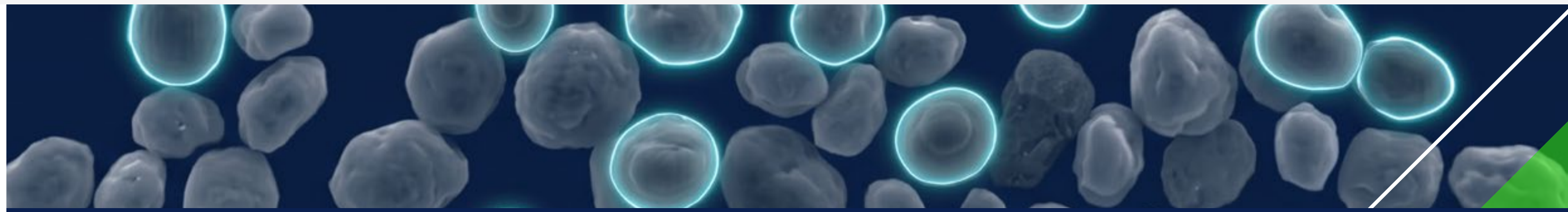
EcoGraf HF*free*® innovative clean technology producing 99.95%C high-performance battery anode material for the lithium-ion battery market without the use of hydrofluoric acid. The process delivers industry-leading lowest-cost and is scalable to align with the forecast demand increase.

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.

Exploration Potential including Gold Assets

Large-scale exploration tenure in Tanzania with exposure to multiple gold opportunities across proven mineral belts, providing long-term discovery and value creation potential.



Our Vision

Our vision is to be the world's leading supplier of quality graphite and anode material products, working closely with customers and the supply chain to add value in the advanced manufacturing and lithium-ion battery markets.

Our Values

People and Safety

We put safety above all else. Our people are our greatest asset, and their physical and mental well-being is our highest priority.

Community and Partnerships

We build meaningful and respectful partnerships with all key stakeholders, including local communities, to generate shared value and ensure lasting impact.

Innovation Mindset

We leverage advanced technologies that minimise carbon emissions, improve energy efficiency, and reduce environmental impact throughout the value chain.

Sustainable Practices

We are committed to responsible resource development that balances economic growth with environmental stewardship and social responsibility.

Value-Driven Integrity

We operate with transparency, accountability, and ethical standards in all our dealings - with investors, communities, and regulators.

Chairman's Letter

"Europe cannot do things the same way anymore. We learned this lesson painfully with energy; we will not repeat it with critical materials."

Ursula von der Leyen, President of the European Commission – October 2025

Europe's determination to avoid repeating the energy dependency challenges of the past has created a powerful framework for investment in secure and diversified supply chains. Battery-grade graphite has been formally recognised by the European Union as a Strategic Raw Material, while natural graphite is designated as a Critical Raw Material, reflecting its essential role in electric vehicles, battery storage systems and broader industrial decarbonisation.

Against a backdrop of war, geopolitical uncertainty, the rise of artificial intelligence, increased defence spending, electrification and the transition to clean energy, a clear imperative for governments and industry, as articulated by the President of the European Commission, is to secure critical mineral supply chains.

Graphite is required for defence and artificial intelligence applications and is essential to electrification, battery storage and the clean energy transition. Research published weeks ago by Germany's state-owned development bank KfW highlights graphite as a strategically important battery raw material and identifies the graphite supply chain as a key vulnerability for Europe's industrial ambitions. The report notes China's dominant position in downstream graphite processing, including battery anode materials and graphitisation capacity, and observes that export controls and trade restrictions are being used with increasing frequency to influence global supply chains and advance strategic policy objectives.

It is widely recognised that, for Europe to achieve its political and industrial objectives for electrification and the energy transition, it must secure its graphite supply chains and develop its own purification capacity to produce battery-grade graphite for anode manufacturing.

EcoGraf's integrated graphite business is fully aligned with this imperative, and we are answering the call, and our team is evaluating potential location sites to develop our HF*free* purification facilities.

Europe continues to emerge as one of the most compelling markets for EcoGraf's development plans, as the European Union moves decisively to strengthen its industrial independence and reduce reliance on concentrated overseas supply chains for critical raw materials. Europe, and Germany in particular, has been a primary focus of our business development plans. A significant proportion of our contracted and proposed offtake is with German industry, and German bank KfW IPEX-Bank is mandated to arrange financing for our Epanko Graphite Project in Tanzania.

Your Company has built strong relationships across Europe and continues to receive recognition and support from industry and government instrumentalities, a recent example being a technical assistance grant of up to €2 million from the European Investment Bank.

Europe has been identified as the location for our first graphite purification facility. We are currently in discussions with industry and government groups to determine an appropriate site for a facility capable of producing 25,000 tonnes per annum of purified spherical graphite to support European battery manufacturing and reduce Europe's vulnerability to processed graphite supply constraints.

Europe is not alone in seeking to secure critical mineral supply chains, and EcoGraf continues to engage with industry and government in Asia and the U.S. in relation to both offtake and investment.

The recent Memorandum of Understanding (MOU) with Mitsubishi Chemical is a good example. The agreement establishes a framework for a potential sales arrangement for up to 10,000 tonnes of unpurified or purified spherical graphite, supporting our mechanical shaping facility in Tanzania and a proposed purification facility in Japan.

The foundation of our industry and government support is the delivery of a high-quality and cost-competitive mine-to-anode supply chain.

The platform for this supply chain is our Epanko Graphite Project in Tanzania, which will produce high-quality, low-cost flake graphite for traditional markets and as feedstock for mechanical shaping near the mine site. This process will use low-cost, green hydroelectric power, with the shaped product then supplied to purification plants in battery manufacturing hubs across Europe, Asia and North America.

During the year, excellent progress was made in advancing and de-risking these projects.

This includes the recently announced doubling of offtake from one of our key German offtake partner from an initial 20,000 tpa to 40,000 tpa after 5 years of flake graphite.

An independent report *'Epanko Beyond the Cost Curve Study'* issued by Patrick Chang, combines operating costs with product value and quality factors, demonstrating Epanko has a highly competitive cost structure with strong operating margins.

Progress was also made on our Mechanical Shaping Facility in Tanzania, which will be located close to the mine site and will also benefit from access to low-cost, green hydroelectricity.

As this stage of processing is energy intensive, access to low-cost energy provides a significant competitive advantage. The facility is expected to produce up to 20,000 tonnes of flake graphite feedstock at a low operating cost of US$419 per tonne, providing feedstock for purification facilities in Europe, Asia and North America.

One of our greatest achievements, however, has been the development of our patented, eco-friendly purification technology. Developed from the ground up as an alternative to the hydrofluoric acid processing used in China, we have refined and optimised through extensive piloting at our Perth facility. The technology has achieved excellent purification results at a significantly lower cost by 34% below competing Chinese methods. Our HF*free* technology is not only an environmentally cleaner process for purifying graphite, but also highly cost competitive.

With an environmentally responsible and cost-competitive mine-to-anode supply chain, EcoGraf is attracting strong interest from government and industry in relation to both funding and offtake.

Your Company has initiated a strategic equity program to secure strategic partners and further offtake across all stages of our graphite business, and the program is attracting strong and positive interest.

EcoGraf is at a pivotal stage of development and project value creation. Against a backdrop of geopolitical uncertainty and accelerating demand for battery materials, your Company remains strongly positioned to support the clean energy transition and create value for shareholders through its unique graphite and battery anode material strategy.

Looking ahead, we remain focused on advancing our development objectives, strengthening commercial partnerships and continuing to align our business plans with the needs of industry and governments seeking secure, long-term supplies of graphite and graphite products.

And then there is the gold.

A legacy of previous activities, our gold portfolio is emerging as a valuable asset. Our team remains firmly focused on our core graphite strategy, but with gold on our doorstep selling at more than A$6,000 per ounce, the opportunity cannot be ignored. Our tenure covers some of the world's most prospective exploration ground.

This includes the highly prospective Archaean gold region of the Lake Victoria Goldfields and the significantly underexplored Proterozoic terrains, which are prospective not only for gold but also for other valuable minerals, including tungsten, nickel, copper and lithium.

Our Archaean project, Golden Eagle, is funded through a US$9 million farm-in with AngloGold Ashanti Plc and is approaching an important stage of exploration.

Our Proterozoic tenure is delivering excellent early results. Our aim is to further delineate exploration targets and seek partnership funding, as we have done with Golden Eagle.

I would like to acknowledge the dedication of our Board, management team, employees, technical advisers and stakeholders, whose commitment has driven EcoGraf's progress throughout the year. Their expertise, professionalism and shared vision continue to build a company capable of delivering sustainable growth and lasting value for shareholders.

I extend a warm welcome to our newly appointed Director, Mr Sven Olsson. Sven's deep knowledge of and experience in European industry and capital markets will strengthen our business development initiatives in Europe and support our growing German shareholder base.

I also welcome Dr Peter Schuhmacher, who has been appointed as an Adviser to the Board. His extensive experience in battery minerals and automotive supply chains will be invaluable.

On behalf of the Board, I thank you, our shareholders, for your continued support and confidence. We look forward to the opportunities ahead as EcoGraf continues its journey towards becoming a leading supplier of sustainable graphite products to the global battery industry.

"With an environmentally responsible and cost-competitive mine-to-anode supply chain, EcoGraf is attracting strong interest from government and industry in relation to both funding and offtake."

Robert Pett
Independent Non-Executive Director and Chairman

2025-2026 Key Achievements

October

Advanced Epanko development readiness, completing the Resettlement Action Plan (RAP) to IFC Performance Standards and progressing KfW IPEX-Bank debt financing.

Demonstrated industry-leading cost position of EcoGraf HF*free*®, supporting downstream battery anode material strategy.

November

Completed Epanko Expansion Study, confirming staged growth to 390,000tpa and positioning Epanko as Africa's largest planned graphite producer, underpinning global HF*free* capacity growth.

EXPANSION

390,000tpa

December

AngloGold Ashanti US$9.0m farm-in commenced at Golden Eagle after the Tanzanian licences were granted.

Progressed project financing, with completion of key technical workstreams for the Independent Engineers' Report and continued engagement with KfW IPEX-Bank.

January

Completion of the Independent Engineers' Report, supporting the Epanko debt funding process.

Received $1.7 million R&D tax incentive.

Maiden exploration at Hazina delivered high-grade gold results, including 4.45 g/t rock chip samples and stream sediment results up to 8,820 ppb.

February

Established strategic partnerships with the European Investment Bank (EIB) and GTK/Betolar, supporting both project development and sustainability initiatives.

Delivered updated Bankable Feasibility Study, confirming robust economics and reinforcing Epanko as a tier-1 graphite development.

March

Expanded downstream strategy through partnership with Long Time Technology (Taiwan), supporting HF*free* deployment, offtake potential, and entry into Asian battery supply chains.

April

Secured strategic alignment with Mitsubishi Chemical Corporation, providing pathway to long-term offtake (~10,000tpa).

Strengthened project funding pathway with KfW IPEX-Bank financing progress, advancing toward UFK-supported debt package.

Advanced DEG Impulse co-funding application, supporting ESG-aligned community and infrastructure initiatives at Epanko.

May

Appointment of NMB Bank Plc for RAP compensation, enabling early works and construction readiness under IFC-compliant framework.

India HF*free*® patent granted.

Confirmed global cost competitiveness of HFfree process, supporting EcoGraf's position as a low-cost, ex-China supply alternative.

June

A$1.59/sh

Independent Research Report published providing third-party validation of EcoGraf's business strategy and strengthening investor confidence in the Company's vertically integrated HF*free*® model.

July

Board and Advisory Appointments support global expansion including Mr Sven Olsson, as an Independent Non-Executive Director and Dr. Peter Schuhmacher as Advisor to the Board.

August

2x

German offtake partner with an initial 20,000 tpa, which doubles to 40,000 tpa after 5 years. Together with the existing 20,000 tpa binding agreement with ThyssenKrupp Metallurgical Products GmbH3 (recently renamed to "tk accelis Trading GmBH"). This is an endorsement of the quality and commercial appeal of graphite at the Epanko deposit.

September

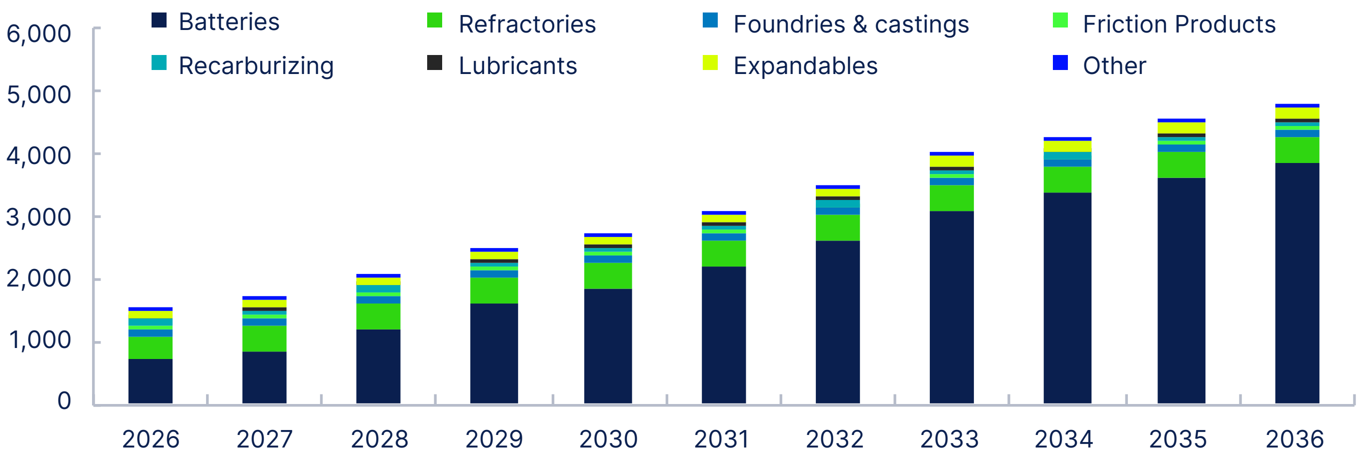
Up to €2 million (A$3.2 million) of EIB-funded technical assistance for independent technical, E&S and market studies granted.

Graphite Market Demand and Supply Outlook

The outlook for natural graphite demand continues to be closely linked to growth in the battery market. As the largest material component by volume in lithium-ion batteries, with approximately 50 to 100 kilograms required per electric vehicle, graphite remains strategically important to the energy transition. According to the International Energy Agency Global Critical Minerals Outlook 2026 report, demand for graphite increased in 2025, rising by approximately 6% globally. Growth was driven primarily by the battery industry, where consumption increased by more than 14% as EV adoption and battery energy storage capacity continued to expand.

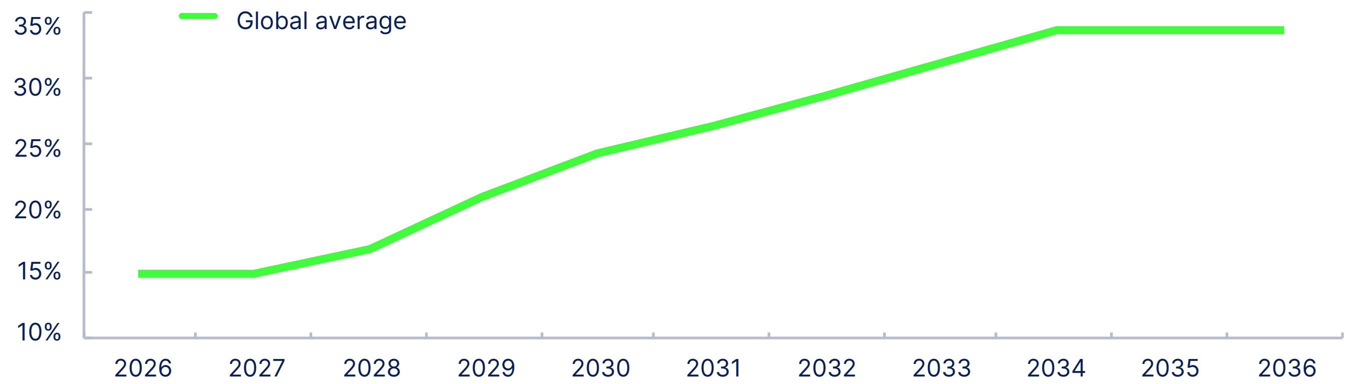
While anode technologies continue to be developed, no commercially established substitute has yet replaced graphite as the predominant anode material in mass-market battery applications. Battery producers are expected to continue using a blend of both natural and synthetic graphite, as primary anode feedstock, to balance energy density and cost in cell technologies. Natural graphite, however, is expected to capture a growing share of battery anode demand as advancements in processing technology, lower carbon intensity and competitive production economics support its adoption. Governments and industry participants are accelerating efforts to establish alternative supply chains outside China to strengthen supply security and reduce concentration risk.

Natural graphite demand by end-use sector ('000 tonnes)



Source: Fastmarket 10-year forecast Q1 2026

% natural graphite in EV anode material mix



Source: Fastmarket 10-year forecast Q1 2026

From a supply perspective, persistent oversupply of synthetic graphite from China has continued to weigh on graphite prices and margins, creating near-term challenges for the financing, development and commercialisation of new graphite projects.

Despite these pressures, long-term market fundamentals continue to support the need for new geographically diversified sources of natural graphite as battery demand grows and supply chain resilience becomes an increasingly important consideration for manufacturers and governments.

With governments and industry participants accelerating efforts to establish alternative supply chains outside China, supply is diversifying with new operations coming online in Africa, Australia, Brazil, Canada, Europe and the US.

The continued advancement of graphite developments across Africa is expected to significantly reshape global supply dynamics, with the continent forecast to become the dominant supply region by 2036, representing around 51% of global output and surpassing China as the largest source of natural graphite production.[1]

Geopolitical developments during the year further highlighted the strategic importance of graphite within global critical mineral supply chains. In January 2026, China strengthened controls on exports of dual-use items to Japan, prohibiting exports involving Japanese military users or uses that could enhance Japan's military capabilities, which reinforced the supply-chain risks associated with China's dominant position in graphite processing and battery anode materials. Together with existing graphite export licensing requirements, these developments strengthened the strategic rationale for developing diversified mining, purification and anode material capacity outside China, and for securing traceable and sustainable sources of graphite supply.

The restrictions further demonstrate that graphite has evolved from an industrial commodity into a strategic resource.

Global Legislation driving new anode material supply

Region	Legislative Action
Chinese Export Controls	• China remains the largest global supplier of battery-grade graphite and anode materials. • Export licensing requirements for certain graphite products continue to influence global supply chain strategies and customer source decisions.
EU Critical Raw Materials Act & Stockpiling	• Graphite has been designated a Strategic Raw Material under the EU Critical Raw Materials Act (CRMA). • CRMA targets 10% domestic extraction and 40% processing capacity by 2030. • The European Union is advancing strategic projects, supply chain diversification initiatives and critical raw materials stockpiling measures to strengthen supply security. • Graphite projects and downstream processing facilities are increasingly being recognised as strategically important to European industrial competitiveness and supply security.
U.S. Critical Minerals Policy	• The U.S. continues to support domestic and allied critical mineral supply chains through trade measures and production incentives. • IRA and Department of War initiatives continue to support investment in strategically important critical mineral supply chains. • Policy measures are driving the localisation of critical mineral production and processing to enhance U.S. sovereign capability and supply security. • A 25% tariff on Chinese natural graphite is scheduled to take effect in 2026.
Japan & South Korea	• Japan and South Korea continue to support and invest in the diversification of critical mineral supply chains to strengthen battery manufacturing security. • Battery producers are seeking long-term access to reliable and sustainable graphite supply sources.

1 *Fastmarket 10-year forecast Q1 2026*

Development Projects

Epanko

During the 2026 financial year, Epanko reinforced its status as a world-class graphite development project through the completion of an expansion study and updated Bankable Feasibility Study (BFS), confirming its potential to become one of the world's largest and lowest-cost new graphite producers outside China.

The Epanko Expansion Study, announced on 12 November 2025, aligns with the Company's strategy to establish its HF*free* purification facilities in Europe, North America and Asia to support growing supply for secure and sustainable battery anode outside China. The Study evaluated staged production expansion following initial Stage 1 production of 73,000 tonnes per annum (tpa)[2] via three stages:

- Stage 2 - Duplication of the Stage 1 plant at the current location;
- Stage 3 - 130,000 tpa plant at a location at the southern end of the Western Ore Body; and
- Stage 4 - Duplication of the Stage 3 plant in the same location.

The Company's large Mineral Resource estimate that includes substantial Measured and Indicated Resource classifications, provides a substantial long-term resource base capable of supporting staged expansion to 390,000tpa, while also underpinning future Midstream and Downstream developments.

Following an intensive technical optimisation and due diligence program completed in parallel with lender technical reviews, an Updated Bankable Feasibility Study[3] was released in February 2026, confirming robust project economics and alignment with international project financing standards.

The BFS is based on a production rate of 73,000 tpa for the first 15 years, supporting increased demand and based on an updated Ore Reserve of 16.7 Mt at 8.2 % total graphitic carbon (TGC) and includes 7.1 Mt in Proved and 9.6 Mt in Probable Ore Reserves.

In support of the BFS, an updated Ore Reserve was declared, totalling 16.7 Mt at 8.2 % TGC for 1.37MT of contained graphite. The Epanko Ore Reserve was estimated from the March 2024 Mineral Resource estimates whilst factoring in the level of confidence in the Mineral Resource as well as considering relevant modifying factors and material assumptions.

US$516M	US$181.2M	US$85.7M	US$544/t	31.1%
$NPV_{10\%}$ (pre-tax)	Capex and RAP	Annual EBITDA	Operating Cost	IRR

73,000tpa initial production, expanding to 390,000tpa, supporting secure global graphite supply over a 22-year mine life

ADVANCED MANUFACTURING

BATTERY MATERIALS
DIGITAL AND AI MATERIALS
DEFENSE MATERIALS

2 Refer to ASX Announcement dated 12 November 2025 "Epanko Expansion Supports EcoGraf HFfree® Downstream Facilities"

3 Refer ASX Announcement dated 25 February 2025 "Updated Epanko Bankable Feasibility Study"

The updated Ore Reserve confirms a 10% increase in contained graphite from the previous Ore Reserve (previous Ore Reserve 14.3Mt at 8.8% TGC for 1.25Mt of contained graphite).

The Ore Reserve is based on Measured and Indicated Resources only. No Inferred Mineral Resources have been included in the Ore Reserve.

The BFS has demonstrated a highly robust business case for the development of Epanko Stage 1 and reflects one of the most comprehensive technical and environmental due diligence programs undertaken for a graphite project in Africa.[4]

Project Financing

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

Following submission of the Independent Engineers Report (IER) to KfW IPEX-Bank by the lenders' Independent Technical Consultant, the Company continued to advance multiple financing workstreams focused on finalising technical, commercial and structural aspects of the debt package. The Company is actively engaging with its advisors to refine and optimise principal commercial terms, funding structure and risk allocation.

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

Environment and Social

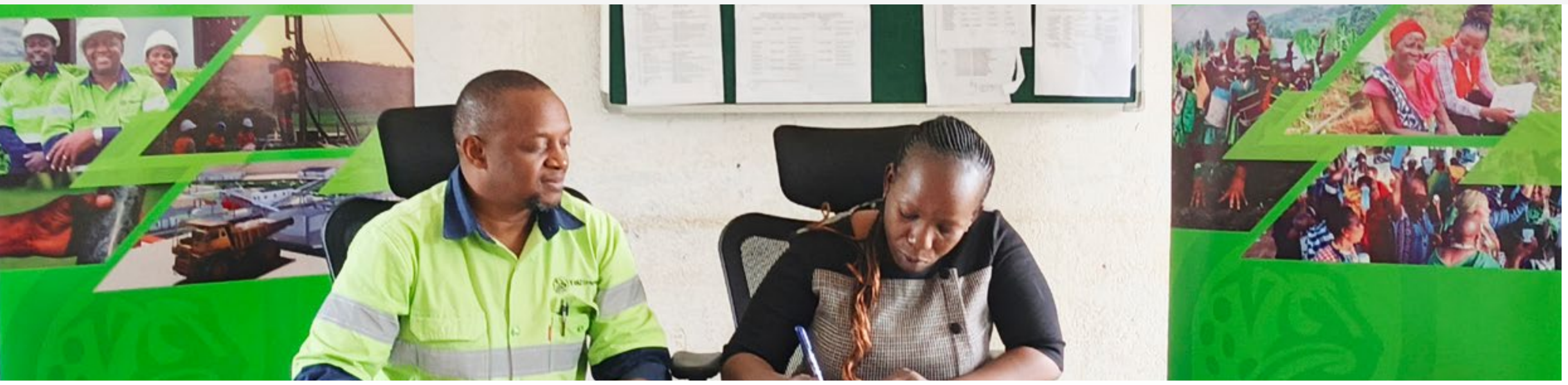
The completion of the updated Resettlement Action Plan (RAP) in October 2025[5] was the culmination of two years' work on the community resettlement, including the re-valuation of all Project-affected (PAP) households' assets. The RAP has been submitted to the Ulanga District Council and other relevant government authorities.

In May 2026, NMB Bank Plc was appointed to support the compensation payment process, commencing with the compensation for the Mine Access Road. The completion of the Mine Access Road compensation allows mobilisation and construction to commence immediately upon Final Investment Decision (FID).[6]

4 Refer to ASX Announcement dated 12 November 2025 "Epanko Expansion Supports EcoGraf HFfree® Downstream Facilities

5 Refer to ASX Announcement dated 22 October 2025 "Completion of Epanko Resettlement Action Plan"

6 Refer to ASX Announcement dated 7 May 2026 "Epanko NMB Bank PLC Agreement"



Community Activities

The Company actively invests in community initiatives, recognising that strong stakeholder partnerships are essential to achieving sustainable development objectives and generating long-term benefits for local communities.

A proud initiative was the signing of a Memorandum of Understanding (MoU) with Nawenge Secondary School located in Mahenge, which formalises the ongoing support for the school. The MoU covers the following key initiatives:

- Native plant nursery and flora conservation programs
- Environmental restoration, including tree planting activities
- Community education, environmental awareness days and student-led environmental activities
- Waste and recycling management awareness and community clean-up activities
- Water conservation and sanitation programs
- Student sponsorship and vocational education opportunities

The Company also supported a series of activities surrounding World Environment Day 2026 involving 62 school representatives, teachers, company representatives, and environmental officials from the Ulanga District Council and the National Environment Management Council (NEMC) Morogoro Zonal Office. The program focused on climate change awareness, environmental stewardship and community participation in conservation activities, reinforcing the Company's commitment to supporting environmental education and sustainable practices within communities located near its operations.

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 report 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).

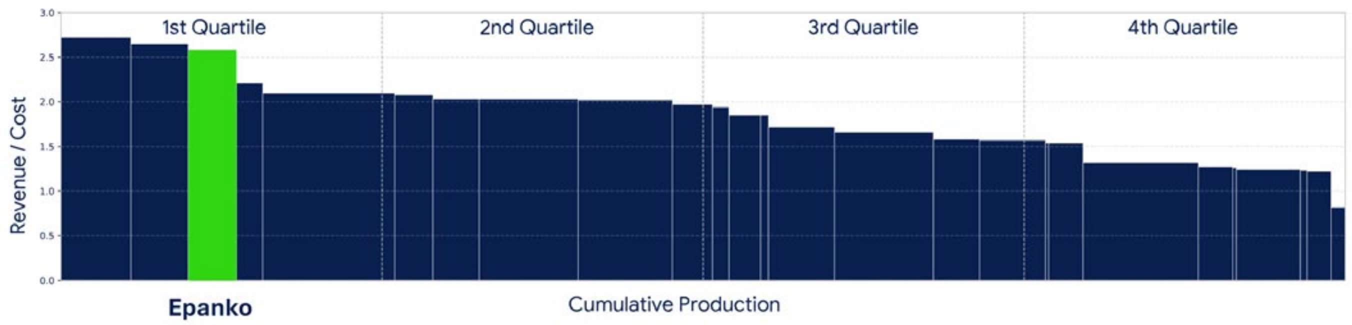
For further information about the Epanko Ore Reserves and Mineral Resource Estimates, see Mineral Resources and Ore Reserves Information on pages 77 and 78.

FEATURED STUDY:

Epanko Beyond the Cost Curve.
A Technical Framework for Benchmarking Natural Graphite Projects.

The *'Epanko Beyond the Cost Curve'* analysis was published in September 2026 and highlights the importance of value benchmarking in assessing graphite projects. The analysis demonstrates that Epanko combines a highly competitive cost structure with strong operating margins, scale and industry-leading ESG credentials, reinforcing its strategic importance as a long-term, sustainable source of natural graphite for global battery and industrial markets.

The analysis was prepared by independent consultant, Mr Patrick Chang, and is not a report of, or a statement by, the Company. The analysis is available on the Company's website.



Revised Revenue-to-Cost Curve - Revenue / Cost vs Cumulative Production

Tanzania Mechanical Shaping Facility

With Tanzania increasingly focused on developing domestic mineral beneficiation industries, the Mechanical Shaping Facility represents a strategically important component of the Company's vertically integrated battery anode materials business and an important step in capturing additional value within Tanzania.

The facility has the potential to transform graphite concentrate into higher-value products within Tanzania, contributing to industrialisation, skills development, employment creation and increased export value, while strengthening Tanzania's position within emerging global battery materials supply chains.

The Mechanical Shaping Facility will value-add 20,000 tpa of Epanko natural flake graphite into unpurified spherical graphite (SpG) through a mechanical micronising and shaping process. As this process is highly energy intensive, the Facility will benefit from Tanzania's low-cost, low CO_2 hydropower, which provides a competitive operating cost advantage.

An Independent Engineering Study completed during FY2026 confirmed the Facility's[7] strong development potential, demonstrating a Stage 1 capital cost of approximately US$58.6 million and operating costs of approximately US$419/t. The study also confirmed favourable spherical graphite yields and significant logistics and energy advantages from the selected Tanzanian location.

Following the identification of four prospective sites along the Epanko to Dar es Salaam transport corridor, the Company is finalising the configuration and integration of the proposed mechanical shaping facility in the preferred location, including infrastructure, logistics, permitting, throughput alignment, mass balance, yields and by-product management. This work will be undertaken in collaboration with the European Investment Bank under the Technical Assistance Grant Program.

European Investment Bank

7 Refer ASX Announcement 24 March 2025 "Engineering Study Completed for Midstream Development"

US$58.6M	US$419/t	Transforming graphite concentrate into higher-value products within Tanzania
Capex	Operating Cost	

EcoGraf HF*free*® Purification Facilities

In August 2025, the Company announced process design breakthroughs demonstrating that EcoGraf HF*free*® process delivers significant competitive advantage in processing cost, product quality and environmental performance compared with conventional graphite purification technologies.

This supports strong economic returns forecast for a commercial scale EcoGraf HF*free*® purification facility (Purification Facility) at an initial production capacity of 25,000 tpa, confirming the potential to establish globally competitive battery anode material production outside China. The financial metrics include:

- Initial capital investment, including contingency of US$95m
- Pre-tax NPV_{10} of US$282m and IRR of 42%
- Annual EBITDA of US$42m
- Purification operating cost of approximately US$478/t, around 34% lower than conventional hydrofluoric acid purification methods benchmarked in the United States

The location strategy for its Purification Facility balances cost with market access, supply chain security and customer requirements for localised production. An assessment of seven potential locations across Asia, Europe and the United States confirmed the technical robustness and economic competitiveness of the EcoGraf HF*free*® process across diverse operating environments.

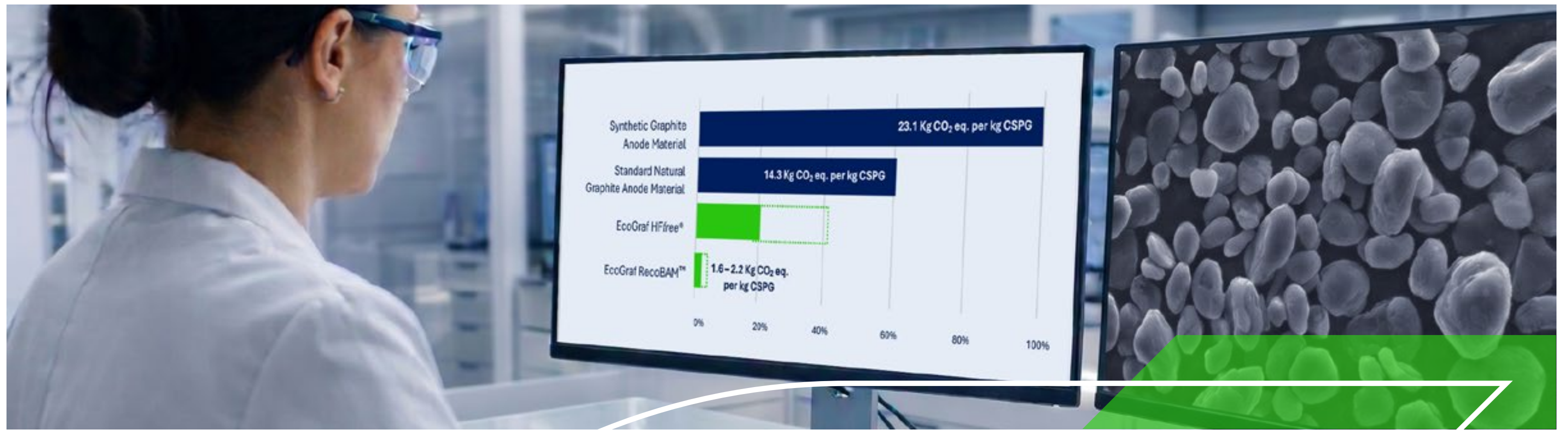
This global development strategy enables:

- Localised production of high-purity anode materials within major battery manufacturing hubs;
- Reduced supply chain risk and improved security of supply for customers;
- Delivery of a sustainable, HF*free* processing alternative to conventional methods; and
- A cost-competitive supply solution, supporting increasing customer focus on affordability alongside sustainability.

The Company continues to advance commercial discussions regarding potential strategic partnerships, offtake arrangements, grant funding opportunities and project development initiatives, including (for example) collaborations with Mitsubishi Chemical Corporation and Long Time Technology.

During the year, the Company successfully completed all program objectives for the Product Qualification Facility under the Critical Minerals Development Program, bringing the grant-funded activities to a successful conclusion.

US$282M	US$95M	US$42M	US$478/t	42%
NPV10% (pre-tax)	Capex	Annual EBITDA	Operating Cost	IRR



ECOGRAF HFFREE® 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
Patents granted in key markets including the U.S., Australia, and Asia, supported by a PCT application covering 158 countries, strengthening protection of EcoGraf's technology.

Eco-friendly
Significantly lower carbon footprint with minimal waste streams

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

Partnerships

Throughout the year, the Company benefited from strong collaboration and support from government agencies and potential customers, reflecting growing confidence in its vertically integrated graphite development strategy and market positioning as a supplier of sustainable ex-China battery materials.

Strategic and Offtake Partners

Key agreements entered into during the year included:

- Non-binding Memorandum of Understanding with Long Time Technology Co (LTT).[8] The partnership leverages EcoGraf's HF*free*® patented purification technology into LTT's anode supply chain in South East Asia and Taiwan. The collaboration includes joint evaluation of material performance, comparative benchmarking against market alternatives, and evaluation of potential joint venture structures for the purification facilities. The relationship provides EcoGraf with a potential pathway to Tier-1 battery and electric vehicle supply chains through LTT's position within the global battery ecosystem.
- Non-binding Memorandum of Understanding with Mitsubishi Chemical Corporation (MCC).[9] This Agreement establishes a framework for ongoing cooperation between the MCC and the Company relating to the supply, qualification and potential long-term commercialisation of natural flake graphite, unpurified SpG and purified SPG for MCC's battery anode material operations. Subject to ongoing technical evaluation outcomes, MCC will consider a long-term product sales arrangement for 10,000 tonnes per annum of unpurified and/or purified SpG, or approximately 16,500 tonnes per annum of –100 mesh natural flake graphite. The arrangement provides EcoGraf with direct engagement with one of the world's leading battery anode material manufacturers and supports the Company's strategy of securing long-term strategic customers in key battery manufacturing markets.
- Binding term sheet constituting a preliminary offtake agreement with a major German graphite trader.[10] The term sheet includes the purchase of 20,000 tpa natural flake graphite product from commencement of production at the Epanko Graphite Project and then double to 40,000 tpa after the initial 5 years. The increased commitment reflects confidence in the quality, scale and long-term supply potential of the Epanko Graphite Project and supports future expansion scenarios.

European Investment Bank (EIB) Technical Assistance Grant

EcoGraf was pleased to sign a Cooperation Agreement (Agreement) with the EIB for the provision of technical assistance to progress the Company's vertically integrated HFfree business in the Critical Raw Materials (CRM) sector.[11]

Under the Agreement, the European Investment Bank (EIB) will provide up to €2 million (A$3.2 million) of EIB-funded technical assistance to advance a defined package of activities across the business. The activities have commenced and deliverables are expected to provide decision-ready technical, ESG, market and implementation inputs for project development, financial modelling, lender due diligence and investment decision for development pathways beyond the initial Epanko Stage 1 – 73,000 tpa, Midstream and Downstream developments.

Geological Survey of Finland (GTK) and Betolar Plc (Betolar)

Under the collaboration, GTK, Betolar and the Company intend to pursue grant funding and other support mechanisms to undertake technical, commercial and environmental studies assessing the feasibility of converting tailings into value added building products for domestic and international markets. This opportunity was identified to further utilise mineral tailings[12] generated from graphite mineral processing, including their potential use as feedstock for sustainable low carbon construction materials, and is consistent with EcoGraf's sustainability approach, which focuses on responsible resource development, minimising environmental impact and creating long-term shared value for local communities and stakeholders.

8 Refer to ASX Announcement dated 16 March 2026 "Partnership with Taiwan's Long Time Technology"

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

10 Refer to ASX Announcement dated 12 August 2026 "German Offtake Partner to Double Volumes to 40,000 tpa"

11 Refer to ASX Announcement dated 11 February 2026 "EcoGraf Signs Co-operation Agreement with European Investment Bank"

12 Refer to ASX Announcement dated 13 February 2026 "Partnership with Finland's GTK and Betolar on Epanko Mine Tailings"

Exploration Potential

Gold Assets

The Company holds large legacy tenure in the Archaean and Proterozoic terrains in Tanzania, an area highly prospective for gold.

Following a gold prospectivity study and a maiden exploration program, priority gold targets have been identified in the Northern, Southern and Western parts of Tanzania collectively named the Golden Frontiers. These assets include the Golden Eagle Gold Project, which is subject to AngloGold Ashanti Plc's (AGA) US$9.0 million farm-in agreement.

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.[13] This work represents the first phase of the US$9 million exploration investment designed to assess the potential for a significant new gold discovery.

All samples have been logged and submitted for gold and multi-element analysis, with results pending.

In addition to the AngloGold Ashanti-funded activities at Golden Eagle, reconnaissance exploration at the Southern Frontier Hazina Prospect delivered encouraging results, including rock chip assays of up to 4.45 g/t Au and stream sediment anomalies of up to 8,820 ppb Au across a target corridor approximately 3km in length.[14] These results support the prospectivity of the broader Golden Frontier portfolio and highlight the potential for additional discoveries outside the Golden Eagle farm-in area.

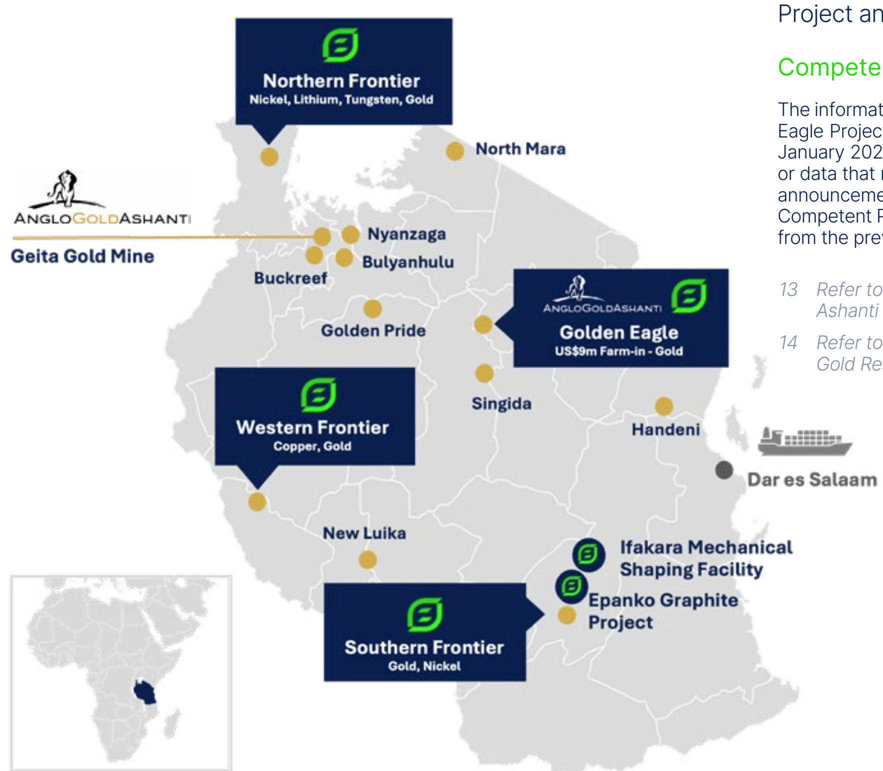
The Company has compiled a comprehensive plan for exploration at the Frontier projects, initially focused on the Southern Frontier and Hazina Prospect. Future programs will expand geochemical coverage, undertake detailed geological mapping and refine drill targets, with subsequent work planned across the Northern and Western Frontier projects. These activities are intended to maximise value from the Company's non-core exploration portfolio while maintaining strategic focus on the development of the Epanko Graphite Project and EcoGraf's battery materials business.

Competent Person and Compliance Statement

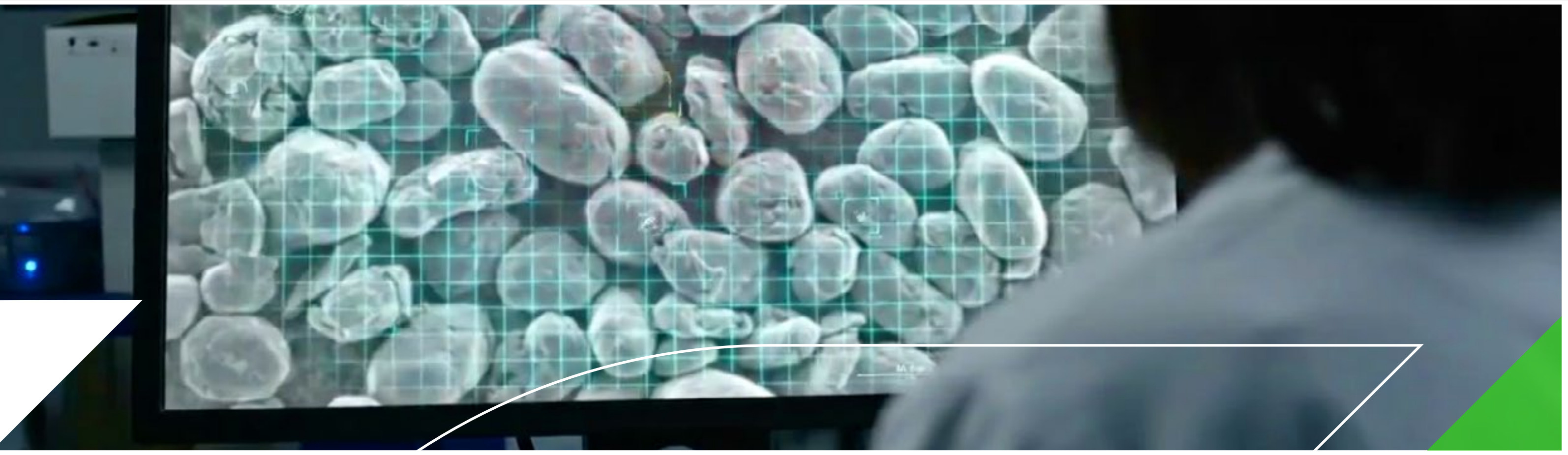
The information in this report that relates to Exploration Results for the Golden Eagle Project including the Hazina Gold Prospect was first announced on 20 January 2026. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous 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 announcement.

13 Refer to ASX Announcement dated 14 September 2026 "AngloGold Ashanti Completes Geochemical Program at Golden Eagle"

14 Refer to ASX Announcement dated 23 January 2026 "EcoGraf Delivers Gold Results and Strategy including 4.45 g/t Gold Rock Chip Sample"



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



Corporate

Appointments

The following appointments comes at a pivotal time as the Company advances Epanko towards development and planned staged expansion, while accelerating its downstream HF*free*® battery anode material strategy across multiple international locations:

- Mr Sven Olsson as an Independent Non-Executive Director
- Dr. Peter Schuhmacher as Advisor to the Board
- Mr John Ciganek as General Manager - Corporate Development

Share Purchase Plan

On 3 September 2026, the Company announced an underwritten Share Purchase Plan[15] (Plan or SPP) to offer new fully paid ordinary shares in the Company to raise approximately A$2 million (before costs).

Funds raised are proposed to be used for:

- 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.

The SPP has been structured as a modest raising, limiting dilution while providing maximum exposure for participating shareholders to future project value creation. The closing date for the offer is 28 September 2026.

15 Refer to ASX Announcement dated 3 September 2026 "Underwritten Share Purchase Plan"

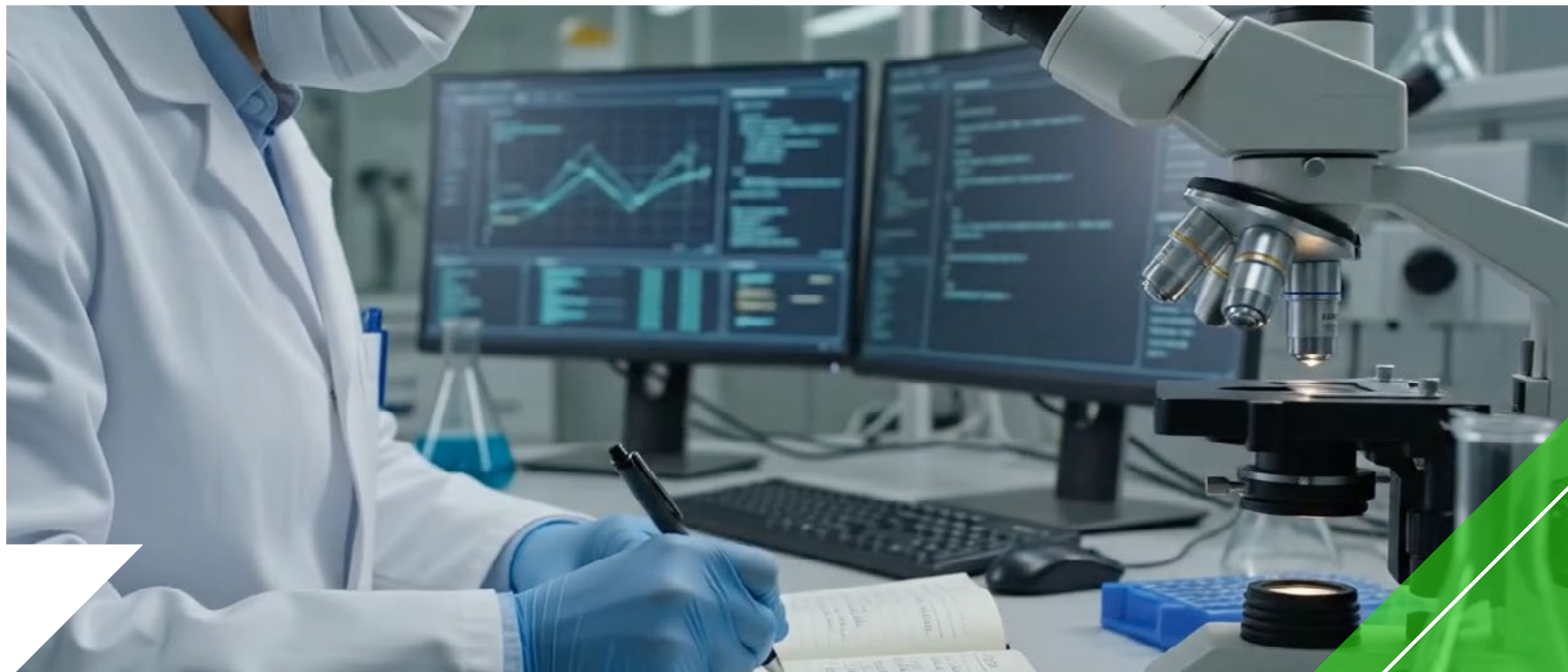
Intellectual Property and Patents

Protection of intellectual property rights is a key aspect of EcoGraf's vertically integrated battery anode materials business, which is underpinned by the use of low-cost and environmentally sustainable process technology for the planned production of high purity natural flake and spherical graphite in Tanzania and the establishment of EcoGraf HF*free*® purification facilities in key global battery markets.

Patent applications and the status thereof are as shown in the table below. Additionally,the Company has also recently submitted its third patent application to provide further coverage and protection based on the latest developments.

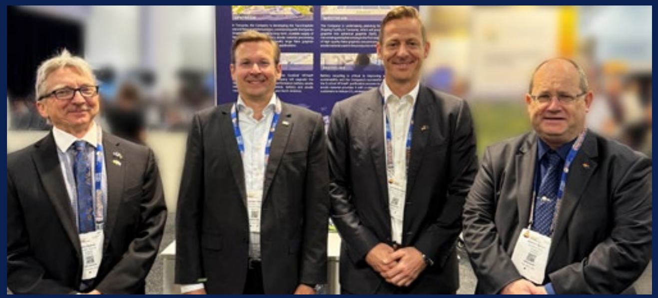
EcoGraf Patent Summary

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



Stakeholder Engagement

2025



IMARC – Sydney, Australia

EcoGraf participated in IMARC to engage with investors, industry leaders and government representatives, showcasing its HFfree battery anode material strategy and strengthening relationships across the global critical minerals sector.

Raw Materials Week – Brussels, Belgium

EcoGraf attended Raw Materials Week, engaging with European policymakers, industry and research organisations to support secure and sustainable critical minerals supply chains and strengthen strategic partnerships.

2026

Mining Indaba – Cape Town, South Africa

EcoGraf engaged with government representatives, customers, financiers and industry partners at Mining Indaba, resulting in a cooperation agreement with the European Investment Bank (EIB), a collaboration with the Geological Survey of Finland (GTK) and Betolar, and strengthened relationships supporting sustainable critical minerals supply chains.

EIT RawMaterials Summit – Brussels, Belgium

EcoGraf participated in the EIT RawMaterials Summit, sharing insights on circular economy initiatives, battery recycling and sustainable graphite supply chains while strengthening collaboration across the European battery sector.

PreIWD 2026 – Dar es Salaam, Tanzania

EcoGraf co-hosted the Women's Day event in Tanzania, bringing together government, industry and community leaders to celebrate women in mining while supporting education, leadership and community development initiatives.

Investor Meeting – Frankfurt, Germany

EcoGraf met with existing shareholders and prospective investors to provide an update on the Company's strategy, project development and growth opportunities. The meeting reinforced EcoGraf's commitment to transparent communication and ongoing investor engagement.

World Environment Day – Ulanga District, Tanzania

EcoGraf supported World Environment Day through environmental education, community engagement and tree planting activities, reinforcing its commitment to environmental stewardship and local partnerships.

District Commissioner (DC) and Tanzania Government

The Company maintained regular engagement with the Ulanga District Commissioner, District Executive Director and other government officials throughout the year. Discussions focused on project development activities, community programs, resettlement planning, local content initiatives and advancement of approvals required to support the development of the Epanko Graphite Project.

MoU with Nawenge Secondary School – Tanzania

EcoGraf signed a Memorandum of Understanding with Nawenge Secondary School to support education, environmental awareness and community development initiatives in the Epanko Project region of Tanzania. The partnership builds on EcoGraf's existing community engagement programmes and aligns with the Company's broader ESG strategy, including initiatives being progressed through its develoPPP application with DEG Impulse and KfW Group.

Africa Down Under – Perth, Australia

EcoGraf participated in Africa Down Under 2026, where In-Country Director Christer Mhingo presented the Company's vertically integrated graphite business and development strategy in Tanzania. The event included engagement with Hon. Dr Steven Kiruswa, Deputy Minister of Minerals, and other stakeholders, highlighting Tanzania's commitment to investment, collaboration and the development of sustainable critical mineral supply chains.

Hon. Dr Steven Kiruswa, Deputy Minister of Minerals and Tanzanian delegates meeting with EcoGraf in the Perth head office

Sustainability

Sustainability is embedded across the Company's vertically integrated battery anode materials business, from graphite mining and processing through to purification and recycling.

EcoGraf aligns its planned activities with internationally recognised standards, including the IFC Performance Standards, Equator Principles and the Global Industry Standard on Tailings Management. These frameworks help ensure environmental, social and governance considerations are integrated into project planning, development and financing.

The Company is committed to respecting human rights, protecting the health and safety of employees and communities, preserving cultural heritage and fostering meaningful stakeholder engagement. Through comprehensive risk management and continuous improvement processes, EcoGraf seeks to manage potential impacts while supporting the responsible and sustainable development of its projects.

EcoGraf continues to develop its sustainability framework as guided by the United Nations Sustainable Development Goals, Global Reporting Initiative Standards and the Initiative for Responsible Mining Assurance. This approach supports transparency, accountability and the creation of long-term sustainable value for stakeholders.

FEATURED CASE STUDY:

World Environment Day 2026
Inspiring the Next Generation Through Environmental Education

To mark World Environment Day 2026, EcoGraf and Duma TanzGraphite partnered with local schools and government stakeholders in Tanzania to deliver an environmental education and conservation program focused on empowering the next generation of environmental stewards.

The initiative brought together students, teachers and community representatives to participate in interactive learning sessions covering climate change, environmental protection and sustainable land management. Practical activities, including tree planting, school clean-up activities and environmental awareness campaigns, encouraged students to take an active role in protecting their local environment while reinforcing the importance of responsible natural resource management.

The program was delivered in collaboration with local schools, district authorities and environmental representatives, demonstrating the value of strong partnerships in achieving positive environmental and social outcomes. By engaging directly with young people and the broader community, the initiative strengthened local relationships and supported shared responsibility for environmental stewardship.

Through initiatives such as World Environment Day, EcoGraf is helping build environmental awareness, encouraging community participation and contributing to long-term sustainable development in the regions where it operates. The program reflects the Company's commitment to responsible resource development that delivers lasting value for both people and the environment.

Sustainability Outcomes

- Increased environmental awareness among local students and communities.
- Strengthened partnerships with schools, local government and environmental stakeholders.
- Supported biodiversity through community tree planting activities.
- Reinforced EcoGraf's commitment to responsible development and community engagement.

Directors' Report

Directors' Report

Board of Directors

Robert Pett

Independent Non-Executive Director and Chairman

Robert Pett is a minerals economist with over 30 years' experience working in exploration and mining. During this time, he has worked internationally in the resources sector at senior levels both in Australia and Africa. He has been involved with listed companies at all levels, from grass-roots exploration through to mine development, production and financing of more than ten mining projects globally including East and West Africa and the construction of the Golden Pride Gold Mine in Tanzania.

He was founding Chairman of Resolute Mining Limited (gold mining and exploration in Africa and Australia), Sapphire Mines Limited (gemstone mining and exploration), Reliance Mining Limited (nickel mining in Kambalda), Senex Energy Limited (petroleum production and exploration) and director of several other mining and exploration companies operating in Africa, Asia and Australia in gold, base metals, petroleum and uranium.

Robert also had an active involvement in education and community activities including over 10 years' service to Murdoch University in Western Australia as Senator and Chairman of their Resources (Finance) Committee.

Appointment date:

9 November 2015

Special responsibilities:

- Chairman of the Board
- Interim Chairman of the Nomination and Remuneration Committee
- Member of the Audit and Risk Committee

Other current ASX listed directorships:

None

Former ASX listed directorships in last 3 years:

None

Andrew Spinks

Managing Director

Andrew Spinks has more than 25 years of international experience across Australia, Asia, and Africa in the resources sector, with expertise spanning precious, base and critical raw minerals.

Throughout his career, Andrew has held a diverse range of technical, operational, and executive leadership roles, covering the full project lifecycle from exploration and project development through to successful mine developments and operations. He has also served on the boards of several ASX- and TSX Venture-listed companies.

Andrew co-founded TanzGraphite Pty Ltd and has served as Managing Director of EcoGraf Limited since the company acquired the business. Under his leadership and with the team, EcoGraf has advanced the development of the Epanko Graphite Project in Tanzania and the development of its HFfree battery anode materials business, focused on establishing a sustainable and secure graphite supply chain for the global lithium-ion battery industry.

Appointment date:

20 July 2012, appointed Managing Director on 22 April 2015

Special responsibilities:

None

Other current ASX listed directorships:

None

Former ASX listed directorships in last 3 years:

None

John Conidi

Independent Non-Executive Director

John Conidi is a Certified Practicing Accountant. He has over 20 years' experience developing, acquiring and managing businesses in the technology and healthcare sectors. In his role as Managing Director of Capitol Health Limited, he drove its sustained expansion, increasing its market capitalisation significantly.

John has extensive interests in the graphite sector. He is an experienced investor specialising in technology and resources and is the Chairman of 333D Limited.

Appointment date:

4 May 2015

Special responsibilities:

- Chairman of the Audit and Risk Committee
- Member of the Nomination and Remuneration Committee

Other current ASX listed directorships:

333D Limited, appointed 25 March 2015

Former ASX listed directorships in last 3 years:

None

Sven Olsson

Independent Non-Executive Director

Sven Olsson is based in Göppingen, Germany, and brings more than a decade of board experience with publicly listed resource and technology companies. He has established extensive networks across European capital markets, industrial groups and the rapidly expanding EV and battery materials supply chain, providing valuable strategic insight and international business development expertise.

Appointment date:

9 July 2026

Special responsibilities:

- Member of the Audit and Risk Committee
- Member of the Nomination and Remuneration Committee

Other current ASX listed directorships:

None

Former ASX listed directorships in last 3 years:

None

Directors' Report

Board of Directors

Keith Jones

Independent Non-Executive Director

Keith Jones is a Chartered Accountant with 40 years' experience in the financial markets and resource industry in Australia. He has worked across all levels in the corporate arena and acted as expert and advisor for numerous resource companies in roles encompassing project analysis, valuation, transaction advisory and governance.

Appointment date:

23 May 2023

Resignation date:

31 December 2025

Special responsibilities:

- Chairman of the Nomination and Remuneration Committee
- Member of the Nomination and Remuneration Committee

Other current ASX listed directorships:

Coda Minerals Limited, appointed 26 April 2018

Former ASX listed directorships in last 3 years:

None

Company Secretary

Maria Du Plooy

General Manager Finance and Joint Company Secretary

Maria du Plooy is a Chartered Accountant with over 20 years experience predominantly in the resource sector. She started her professional career at PricewaterhouseCoopers and briefly worked in the banking sector. She has since gained invaluable mining experience across different commodities and countries such as Namibia and Brazil.

Appointment date:

6 October 2025

Natalie Teo

Joint Company Secretary

Natalie is an experienced company secretary and has provided corporate advisory, company secretarial and financial reporting services to ASX-listed, unlisted public and private companies. She has played key roles in a variety of transactions, including capital raisings, acquisitions, IPOs, and takeovers. She graduated with a Bachelor of Commerce majoring in Marketing and Management and a Masters in Accounting from Curtin University in Western Australia. Natalie is a Chartered Secretary and an Associate of the Governance Institute of Australia.

Appointment date:

10 December 2024

Howard Rae

Chief Financial Officer and Joint Company Secretary

Howard Rae is a Chartered Accountant with over 20 years' experience in acquiring, developing, financing and operating a range of businesses in Australia, Canada, Asia, Africa and Europe. His career includes Chief Financial Officer roles with a number of successful ASX listed companies active internationally in the precious and base metals, steel-making materials and industrial minerals sectors, together with directorships of unlisted and not-for-profit organisations.

Resignation date:

6 October 2025

Directors' Meetings

The number of meetings of the Company's Board and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director, are reflected below. Mr Sven Olsson was appointed on 9 July 2026 and did not attend any meetings for the year ended 30 June 2026.

	Board of Directors		Audit and Risk Committee		Nomination and Remuneration Committee	
Director	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Robert Pett	6	6	5	5	2	2
Andrew Spinks	6	6	-	-	-	-
John Conidi	6	6	5	5	2	2
Keith Jones[1]	4	4	3	3	2	2

1 Resigned 31 December 2025

Operating and Financial Review

The information reported in this operating and financial review should be read in conjunction with the review of operations on pages 12 to 24.

Principal Activities

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.

Operating Results and Financial Position

The loss after income tax and non-controlling interest incurred by the consolidated entity for the year ended 30 June 2026 was $2,188,000 (2025: loss $5,011,000). This loss is largely attributable to administrative expenses, net of research and development tax credits and interest received.

The consolidated entity continued to undertake exploration and development activities at the Epanko Graphite Project, resulting in the value of the exploration and evaluation assets increasing to $39,897,000 (2025: $37,167,000).

At 30 June 2026, net assets of the consolidated entity were $44,053,000 (2025: $47,173,000) with cash reserves of $3,817,000 (2025: $11,202,000) and no debt.

Dividends

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report (2025: Nil).

Material Business Risks

The Company continually assesses and manages various business risks that could have a material impact on its operating and financial performance. Material business risk to which the Company is exposed and the approach the Company has adopted to manage the risk are listed below:

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.

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; and
- Engagement of experienced lead managers and advisers and conducting targeted investor engagement during capital raise programs to maximise capital raising participation and execution certainty.

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 diversify customer markets and establish partnerships to support ex-China supply chain. The Company also monitors political and economic conditions closely and seeks to maintain strong relationships with partners and stakeholders in key markets.

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 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.

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.

Significant Changes in State of Affairs

Significant changes in the state of affairs of the consolidated entity during the year (if any) are contained in the review of operations and financial statement sections of this report.

Significant Events After the Balance Date

On 3 September 2026, the Company announced an underwritten Share Purchase Plan (SPP) to eligible shareholders seeking to raise approximately $2.0 million before costs. The SPP was undertaken to support the continued development and related funding of the Company's projects, exploration activities and general working capital requirements. The SPP closing date is 28 September 2026.

The issue price will be set at a 20% discount to the volume weighted average market price of shares calculated over the last 5 days on which sales in shares are recorded prior to the date on which the shares pursuant to the SPP are to be issued.

The underwriting fee comprise of 4% of total funds raised under the SPP and an option fee of 5 million unlisted options exercisable at a 50% premium to the issue price of the SPP and expiring on the date that is 3 years from the date of issue, subject to shareholder approval.

The SPP was announced after the reporting date and accordingly represents a non-adjusting event for the purposes of AASB 110 Events after the Reporting Period. No adjustment has been made to the amounts recognised in these financial statements.

In August 2026, the Company announced that its German offtake partner had increased its preliminary offtake commitment from 20,000 tonnes per annum to 40,000 tonnes per annum following the first five years of production from the Epanko Graphite Project. The increased commitment further supports the Company's commercialisation strategy and long-term development plans for Epanko. As this event occurred after the reporting date, no adjustment has been made to the amounts recognised in these financial statements.

There were no other matters or circumstances since 30 June 2026 that have significantly affected or may significantly affect:

- the consolidated entity's operations in future financial years;
- the results of those operations in future financial years; or
- the consolidated entity's state of affairs in future financial years.

Future Developments, Prospects and Business Strategies

Likely future developments in the activities of the Company are referred to in the 2025 - 2026 overview section of this report.

Environmental Issues

The Company's operations are subject to environmental regulation under the laws of the Commonwealth of Australia and Republic of Tanzania. The directors believe that the Company has adequate systems in place for environmental management and are not aware of any breach of environmental requirements as they apply to the Company.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* or leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

Indemnifying Directors and Officers

The Company has entered into an agreement to indemnify all directors and officers against any liability arising from a claim brought by a third party against the Company. The Company has paid premiums to insure each director and officer against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director and officer of the Company, other than as a result of conduct involving a willful breach of duty in relation to the Company. The agreement contains a prohibition on disclosure of the amount of the premium and the nature of the liabilities under the policy.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, RSM Australia Partners, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). No payments have been made to indemnify RSM Australia Partners to the date of this report.

Non-Audit Services

The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors ensure that:

- non-audit services are reviewed and approved to ensure that the provision of such services does not adversely affect the integrity and objectivity of the auditor, and
- audit services do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The total remuneration for audit and non-audit services provided during the prior and current financial years is set out in note 21 of the consolidated financial statements.

Auditor's Independence Declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001*, is set-out on page 40 of this report.

Rounding

The amounts contained in this report and in the consolidated financial statements have been rounded to the nearest $1,000 (unless otherwise stated) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. The Company is an entity to which the legislative instrument applies.

Corporate Governance

The directors of EcoGraf are responsible for the corporate governance of the Company and have applied ASX Corporate Governance Principles in a manner that is appropriate to the Company's circumstances.

The Company's corporate governance statement is available on the Company's website at **www.ecograf.com.au.**

Remuneration Report (Audited)

1. Introduction

The following sections provide details of the remuneration paid to key management personnel by the Company and its controlled entities for the year ended 30 June 2026. It forms part of the directors' report and has been audited in accordance with section 308C of the *Corporations Act 2001*.

Key management personnel (KMP) are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the consolidated entity and include:

Key management personnel	Position	Tenure during the year
Non-executive directors		
Robert Pett	Non-Executive Chair	Full financial year
John Conidi	Non-Executive Director	Full financial year
Keith Jones[1]	Non-Executive Director	Partial
Executives		
Andrew Spinks	Managing Director	Full financial year
Howard Rae[2]	Chief Financial Officer & Joint Company Secretary	Partial

1 Resigned 31 December 2025
2 Resigned 6 October 2025

2. Remuneration Governance Framework

The remuneration structure adopted by the Company has been designed to promote alignment between the objectives and interests of shareholders, directors and executives. Accordingly, as the Company's key projects have not yet reached the operational phase, a greater emphasis is placed on rewarding performance through equity in the Company which preserves cash resources and is linked to the creation of shareholder value.

2.1 Remuneration principles

Key principles that guide decisions about remuneration are:

- **Fairness:** provide a fair level of reward to all employees;
- **Transparency:** establish transparent links between reward outcomes and performance;
- **Alignment:** promote mutually beneficial outcomes by aligning employee, customer and shareholder interests; and
- **Culture:** drive leadership performance and behaviours that promote safety, diversity and employee engagement.

2.2 Remuneration outcome from the FY25 Annual General Meeting

At the most recent Annual General Meeting of the Company held on 5 November 2025, 26.67% of votes cast at the meeting were against the adoption of the Remuneration Report. Although the Company received a second successive vote of at least 25% against the adoption of the Remuneration Report, the related spill resolution was not carried.

The Company did not receive feedback from shareholders outlining specific concerns regarding remuneration practices.

Notwithstanding the strike received under the Corporations Act, the Board believes the remuneration arrangements with KMP remain appropriate and aligned with the Company's circumstances, balancing both shareholder expectations and the importance of maintaining an experienced executive team to advance the Company's strategic objectives.

Additionally, there was no increase in fixed remuneration for KMP for the year ended 30 June 2026 nor equity incentives granted during the year.

2.3 Remuneration governance

Through the Nomination and Remuneration Committee, the Board will continue to monitor the structure of the KMP remuneration framework, shareholder expectations and the practices adopted by listed companies of comparable scale and complexity operating in the global critical minerals sector. The Nomination and Remuneration Committee operates under an approved Charter, a copy of which is contained in the Corporate Governance Plan available on the Company's website.

The Company engages external consultants to periodically review its remuneration arrangements to ensure they remain effective and appropriate for the nature of its business activities and align with the interests of shareholders and current market practices adopted by similar organisations.

2.4 Use of remuneration consultants

As noted above, periodically the directors may seek independent external advice on the appropriateness of KMP remuneration arrangements. No remuneration recommendations, as defined by the Corporations Act, were provided during the year ended 30 June 2026.

3. Executive Remuneration Arrangements

A combination of fixed and variable reward is provided to executives, based on their responsibility within the Company in relation to the achievement of its strategic objectives and capacity to contribute to the creation of shareholder value.

The components of executive KMP remuneration consist of fixed remuneration and variable equity-based short and long- term incentive arrangements. The following table presents a summary of remuneration components for executive KMP.

	Fixed remuneration	Equity-based, variable / at risk remuneration	
Purpose	Provide fair remuneration to recognise executive responsibilities and impact on the business.	Assist the attraction, retention and incentivisation of executives in a cash efficient manner and enable the Company to develop its vertically integrated business and grow long-term shareholder value.	
How the remuneration is delivered and assessed?	Cash Remuneration level is reviewed annually by the Board and may be adjusted based on the practices adopted by similar companies and changes in responsibilities and scope.	STI Equity-based Awarded annually based on performance against KPIs.	LTI Equity-based Securities may be granted to executives which will vest based on achievement of the Company's long-term objectives.

Equity-based incentive arrangements

The EcoGraf Securities Plan, which was approved by the shareholders on 27 November 2023, is designed to assist recruit, retain and incentivise key personnel who have the necessary skills and experience to enable the Company to effectively develop its graphite businesses and to create shareholder value.

The Company is at a critical stage in its growth as it advances its key natural flake graphite and battery anode material projects to development and operations. The international critical minerals industry is also evolving rapidly to support the demand for lithium-ion batteries in electric vehicles and the retention of specialised skills is essential to the Company's future success.

To achieve this outcome, the Company believes that incentivising and rewarding performance and the achievement of its key objectives through non-cash equity arrangements is the most effective remuneration structure because it preserves the Company's cash resources and aligns the interests of personnel with those of all shareholders.

Short-term incentive (STI)

The STI arrangements involve the offer of an equity-based award to eligible personnel for the achievement of key objectives each year, with the determination of the amount (if any) made after the end of the year. To preserve the Company's cash resources, any award of STI is settled by the issue of the Company's securities.

Performance is assessed against a set of agreed key performance indicators (KPIs) using a balanced scorecard of corporate and individual targets. The Company sets pre-determined threshold, target and stretch objectives for each of the KPIs and the STI opportunity is based on a percentage of fixed annual remuneration which is determined on the basis of external advice and prevailing practices adopted by similar companies.

The entitlement to any STI is subject to the directors' right to impose a gateway modifier relating to safety, environmental, social and governance performance.

Long-term incentive (LTI)

The LTI incentive arrangements involve the offer of equity-based awards in the form of the Company's securities, to eligible participants which are subject to pre-determined performance conditions that are required to be achieved prior to vesting, using a target rolling performance period of 3-5 years. The performance conditions are set to promote achievement of the Company's strategic objectives relating to development of the Epanko Graphite Project, Mechanical Shaping Facility and the EcoGraf HF*free*® battery anode materials business.

The number of securities offered to an individual is based on external advice, the prevailing practices adopted by similar companies and the potential for the individual, through their position, skills and experience, to create long-term shareholder value.

4. Executive Remuneration Outcomes

4.1 Financial performance

The table below sets out information about the Company's results and movements in shareholder value for the past five years up to and including the current financial year. The historic numbers have not been assessed and adjusted for the impact of the new accounting standards.

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Net loss after tax ($'000)	(2,292)	(5,119)	(5 705)	(7,299)	(7,505)
Share price at end of year ($)	0.27	0.27	0.12	0.14	0.25
Basic loss per share (cents)	(0.48)	(1.10)	(1.25)	(1.62)	(1.67)

4.2 Equity-based variable/at risk remuneration outcomes

There were no STI or LTI performance rights granted for KMP during the year ended 30 June 2026.

During the prior year ended 30 June 2025, a total of 1,948,106 performance rights were granted to Howard Rae under LTI arrangements agreed for the financial year ended 30 June 2024.

5. Executive Employment Agreements

The remuneration and other conditions of employment of executives are formalised in employment contracts that specify duties and obligations to be fulfilled and provide for an annual review of remuneration. Executive KMP termination notice periods and payment provisions are as follows:

	Total annual fixed remuneration including superannuation	Resignation	Termination for cause	Termination in case of death, disablement, redundancy or notice without cause	Termination payment
Andrew Spinks	459,800	6 months	None	1 month	3 months
Howard Rae[1]	449,350	3 months	1 month	3 months	3 months

1 Resigned 6 October 2025

6. Non-Executive Director Remuneration

6.1 Fees

Non-executive director fees are set to attract and retain persons with the experience and skills necessary to oversee the Company's business activities and to guide its growth and development into a successful mining and mineral processing company.

The current fee is $110,000 per annum (inclusive of superannuation) for the role of Chairperson and $90,000 per annum (inclusive of superannuation, where applicable) for other non-executive directors. Non-executive directors may be paid additional amounts for special duties or exertions (consultancy services outside of director's duties) and are entitled to be reimbursed for reasonable out-of-pocket expenses incurred in the course of their duties.

6.2 Maximum aggregate amount

Total fees payable to all non-executive directors, excluding amounts for special exertion or the reimbursement of reasonable business expenditures, must not exceed $600,000 per annum, in accordance with the approval provided by shareholders on 27 November 2023.

6.3 Equity grants to non-executive directors

From time to time, the Board may approve the grant of equity to non-executive directors, reflecting the higher risks associated with the pre-production stage of the Company's activities and the need to attract and retain specialist director skills and experience to guide it through project implementation and into successful operations. There were no securities issued to the directors during the year.

7. Statutory Remuneration Disclosures

Details of the remuneration of the key management personnel of the consolidated entity are set out in the following table.

	Short-term benefits		Long-term benefits		Share-based payments[3]		
2026	**Salary/ Fees $**	**Annual leave $**	**Super-annuation $**	**Long Service Leave $**	**LTI $**	**Total $**	**Linked to equity %**
Non-executive directors							
Robert Pett	98,214	-	11,786	-	27,981	137,981	20%
John Conidi	90,000	-	-	-	27,981	117,981	24%
Keith Jones[1]	40,179	-	4,821	-	-	45,000	-
Executives							
Andrew Spinks	429,800	7,537	30,000	8,199	111,869	587,405	19%
Howard Rae[2]	111,289	(775)	18,006	(5,733)	(229,228)	(106,441)	-
Total	**769,482**	**6,762**	**64,613**	**2,466**	**(61,397)**	**781,926**	

1 Resigned 31 December 2025

2 Resigned 6 October 2025

3 Relates to the non-cash value of performance right and loan share equity remuneration arrangements during the financial year under AASB2 Share-based payments and include the following:

- *Performance rights that are subject to the achievement of certain performance conditions linked to the Company's key strategic objectives. Under AASB2 Share-based payments, the fair value of performance rights is determined at grant date and is recognised as an expense over the estimated vesting period, based on when the vesting conditions are expected to be met.*
- *Extension of the repayment date of non-cash loans relating to shares previously issued under the Company's former Share Plan. Shares issued under the Share Plan via non-cash loans are subject to a holding-lock until the loan is repaid.*

	Short-term benefits		Long-term benefits		Share-based payments[1]			
2025	**Salary/ Fees $**	**Annual leave $**	**Super-annuation $**	**Long Service Leave $**	**FY24 STI[2] $**	**LTI[3] $**	**Total $**	**Linked to equity %**
Non-executive directors								
Robert Pett	98,655	-	11,345	-	-	25,856	135,856	19%
John Conidi	90,000	-	-	-	-	25,856	115,856	22%
Keith Jones	80,718	-	9,282	-	-	-	90,000	-
Executives								
Andrew Spinks	429,800	(1,068)	30,000	52,618	(118,451)	199,729	592,628	14%
Howard Rae	419,350	(6,215)	30,000	44,351	5,528	332,175	825,189	41%
Total	**1,118,523**	**(7,283)**	**80,627**	**96,969**	**(112,923)**	**583,616**	**1,759,529**	

1 Includes the non-cash value of performance right and loan share equity remuneration arrangements during the financial year under AASB2 Share-based payments.

2 The share-based payments values relate to the adjustments of the FY24 STI estimated expense recognised in the previous financial year to reflect the value, if any, at grant date. Equity instruments to A Spinks were not granted and consequently the estimated expense recognised in the previous year was reversed.

3 LTI share-based payment expenses include the following:

a) Unvested performance rights that are subject to the achievement of certain performance conditions linked to the Company's key strategic objectives. Under AASB2 Share-based payments, the fair value of performance rights is determined at grant date and is recognised as an expense over the estimated vesting period, based on when the vesting conditions are expected to be met.

b) Extension of the repayment date of non-cash loans relating to shares previously issued under the Company's former Share Plan. As the share price on the loan repayment date was less than the issue price, the Company has elected to extend the repayment date to avoid losing the benefit of the full cash repayment, resulting in a share-based payment expense of $146,710 being recognised during the current year. Shares issued under the Share Plan via non-cash loans are subject to a holding-lock until the loan is repaid.

8. Additional Disclosures Relating to Shares and Performance Rights

8.1 Number of shares

	Balance at 30 June 2025	Exercise of performance right[3]	Cease to be KMP	Balance at 30 June 2026
Non-executive directors				
Robert Pett	3,454,615	1,250,000	-	4,704,615
John Conidi	3,019,402	1,250,000	-	4,269,402
Keith Jones[1]	85,000	-	(85,000)[4]	-
Executives				
Andrew Spinks	11,998,822	1,775,000	-	13,773,822[5]
Howard Rae[2]	5,848,360[2]	2,304,395	(8,152,755)[4]	-
Total	**24,406,199**	**6,579,395**	**(8,237,755)**	**22,747,839**

1 Resigned 31 December 2025
2 Resigned 6 October 2025
3 Shares issued as a result of performance rights exercised
4 Cease to be KMP during the year and the balance represent balance at resignation date
5 Includes 2,000,000 shares issued under the former employee share plan

8.2 Number of performance rights

	Balance at 30 June 2025		Granted	Exercised	Lapsed	Balance at 30 June 2026	
	Unvested	Vested				Unvested	Vested
Non-executives							
Robert Pett	500,000	1,250,000	-	(1,250,000)	-	500,000	-
John Conidi	500,000	1,250,000	-	(1,250,000)	-	500,000	-
Keith Jones[1]	-	-	-	-	-	-	-
Executives							
Andrew Spinks	1,660,813	3,703,080	-	(1,775,000)	-	1,127,001	2,461,892
Howard Rae[2]	3,743,136	2,304,395	-	(2,304,395)	(3,743,136)	-	-
Total	**6,403,949**	**8,507,475**	**-**	**(6,579,395)**	**(3,743,136)**	**2,127,001**	**2,461,892**

1 Resigned 31 December 2025
2 Resigned 6 October 2025

8.3 Loans to key management personnel

There were no loans granted to key management personnel during the year ended 30 June 2026 (2025: Nil).

8.4 Other transactions with key management personnel

There were no other transactions with key management personnel of the consolidated entity, including their personally related parties during the year ended 30 June 2026 (2025: Nil).

End of Remuneration Report

Shares under Performance Rights

Unissued ordinary shares in the Company under performance rights, with $nil exercise price, at the date of this report are as follows:

Date of grant	Expiry date	Number of Performance Rights
8 December 2021	7 December 2027	320,825
8 December 2021	7 December 2026	400,000
29 November 2022[1]	29 December 2027	1,000,000
21 February 2023	21 February 2028	1,128,184
19 January 2024	19 January 2029	2,139,885
22 February 2024	22 February 2029	1,010,000
24 April 2025	24 April 2030	1,500,000
Total		**7,498,894**

[1] Date of shareholders' approval.

Shares Issued on the Vesting of Performance Rights

During the financial year and up to the date of the report, the following ordinary shares of the Company were issued on exercise of Performance Rights granted by the Company:

Date of grant	Number of Performance Rights exercised
20 January 2021	4,675,000
21 February 2023	198,757
22 December 2023	1,000,000
22 February 2024	190,000
22 July 2024	1,105,638
Total	**7,169,395**

Shares Under Options

There are no unissued ordinary shares in the Company under options at the date of this report.

Signed in accordance with a resolution of the directors made pursuant to s298 (2) of *Corporations Act 2001*.

Andrew Spinks
Managing Director

Perth, 24 September 2026

Auditor's Independence Declaration

RSM

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of EcoGraf Limited for year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

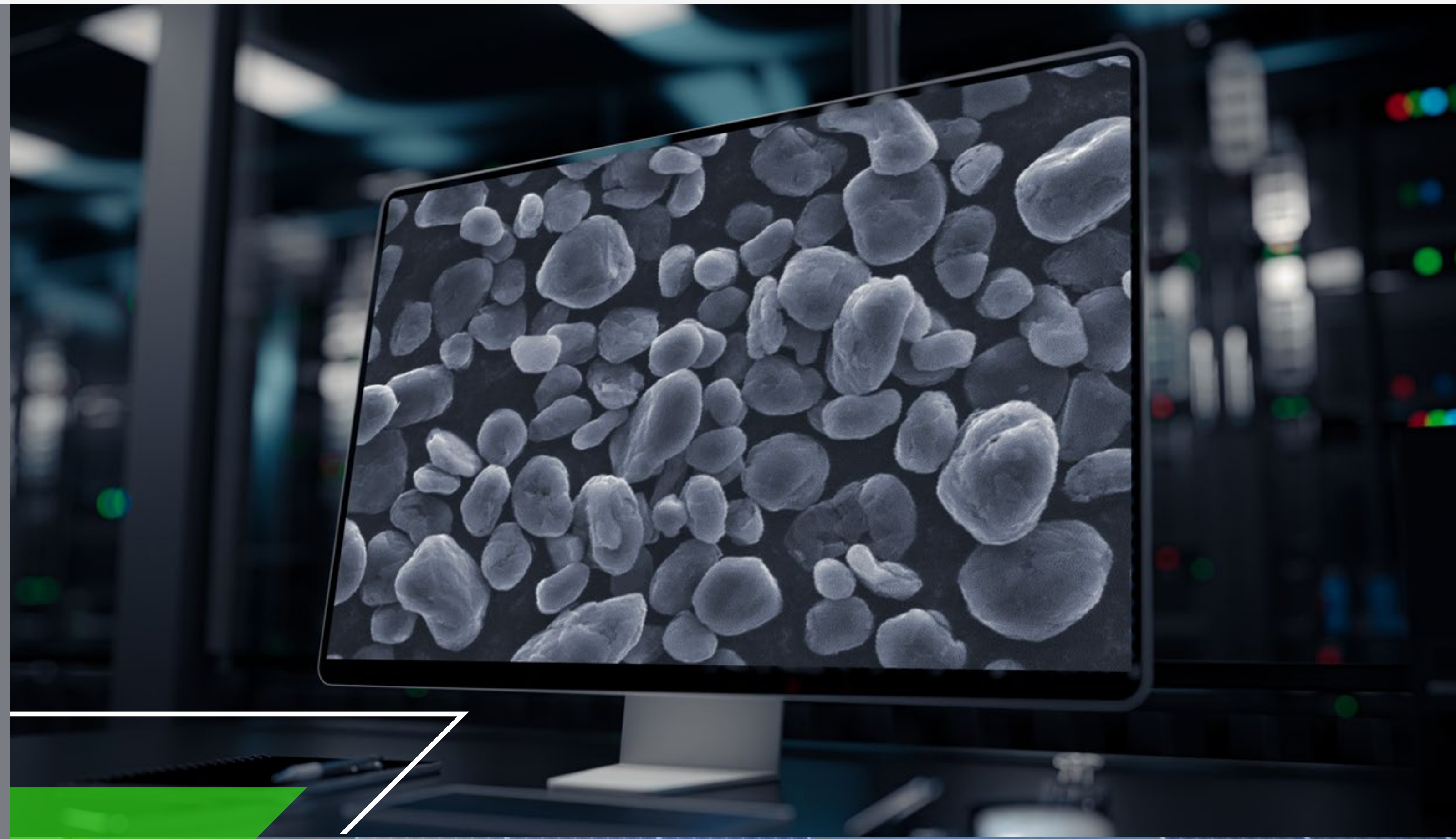
(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 24 September 2026



Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue			
Other income	5	2,789	2,840
Interest income		298	875
		3,087	**3,715**
Expenses			
Corporate and administrative expenses		(2,788)	(2,485)
Depreciation	11	(123)	(124)
Downstream processing expenses		(434)	(3,154)
Employee benefits		(1,766)	(1,913)
Exploration and evaluation expense		(73)	(323)
Finance charges	14	(5)	(12)
Foreign exchange losses (net)		(20)	(90)
Share-based payments expense	19	(170)	(733)
		(5,379)	**(8,834)**
Loss before income tax		(2,292)	(5,119)
Income tax expense	6	-	-
Loss after income tax for the year		**(2,292)**	**(5,119)**
Other comprehensive income/ (loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations		(1,641)	749
Other comprehensive income/(loss) for the year		**(1,641)**	**749**
Total comprehensive loss for the year, net of income tax		**(3,933)**	**(4,370)**
Loss for the year attributable to:			
Owners of the Company		(2,188)	(5,011)
Non-controlling interest		(104)	(108)
		(2,292)	**(5,119)**
Total comprehensive loss for the year attributable to:			
Owners of the Company		(3,833)	(4,282)
Non-controlling interest		(100)	(88)
		(3,933)	**(4,370)**
Loss per share attributable to the owners of the Company			
Basic and diluted loss per share (cents per share)	7	(0.48)	(1.10)

The above statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents	8	3,817	11,202
Other receivables	9	71	105
Prepayments		304	320
Total current assets		**4,192**	**11,627**
Non-current assets			
Other receivables	9	1,073	963
Exploration and evaluation assets	10	39,897	37,167
Property, plant and equipment	11	402	179
Total non-current assets		**41,372**	**38,309**
Total assets		**45,564**	**49,936**
Liabilities			
Current liabilities			
Trade and other payables	12	883	1,568
Deferred revenue	13	-	713
Lease liability	14	110	114
Provisions	15	221	339
Total current liabilities		**1,214**	**2,734**
Non-current liabilities			
Lease liability	14	243	21
Provisions	15	54	8
Total non-current liabilities		**297**	**29**
Total liabilities		**1,511**	**2,763**
Net assets		**44,053**	**47,173**
Equity			
Contributed equity	16	99,834	99,834
Reserves	17	9,463	10,295
Accumulated losses		(64,997)	(62,809)
Equity attributable to the owners of the Company		**44,300**	**47,320**
Non-controlling interest	18	(247)	(147)
Total equity		**44,053**	**47,173**

The above statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2026

	Contributed equity $'000	Accumulated losses $'000	Foreign currency $'000	Loan share reserve $'000	Share-based payments reserve $'000	Non-controlling interest $'000	Total $'000
Balance at 30 June 2024	**99,834**	**(57,798)**	**(1,595)**	**(945)**	**11,373**	**(59)**	**50,810**
Loss for the year	-	(5,011)	-	-	-	(108)	(5,119)
Other comprehensive income	-	-	729	-	-	20	749
Total comprehensive loss for the year	**-**	**(5,011)**	**729**	**-**	**-**	**(88)**	**(4,370)**
Transactions with owners in their capacity as owners							
Share based payment expense	-	-	-	-	733	-	733
Balance at 30 June 2025	**99,834**	**(62,809)**	**(866)**	**(945)**	**12,106**	**(147)**	**47,173**
Loss for the year	-	(2,188)	-	-	-	(104)	(2,292)
Other comprehensive (loss)/income		-	(1,645)	-	-	4	(1,641)
Total comprehensive loss for the year	**-**	**(2,188)**	**(1,645)**	**-**	**-**	**(100)**	**(3,933)**
Transactions with owners in their capacity as owners							
Release of shares under Share Plans	-	-	-	643	-	-	643
Share based payment expense	-	-	-	-	170	-	170
Balance at 30 June 2026	**99,834**	**(64,997)**	**(2,511)**	**(302)**	**12,276**	**(247)**	**44,053**

The above statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Operating Activities			
Research and development tax credit received		1,671	1,551
Government grant received, inclusive of GST		-	290
Other income		405	-
Payments to suppliers and employees, inclusive of GST/ VAT		(5,286)	(8,305)
Net cash flows used in operating activities	8	**(3,210)**	**(6,464)**
Investing Activities			
Payments for exploration and evaluation		(4,973)	(8,533)
Payment for property, plant and equipment		(16)	(25)
Interest received		298	875
Net cash flows used in investing activities		**(4,691)**	**(7,683)**
Financing Activities			
Repayment of lease liability		(119)	(113)
Proceeds from release of plan shares		643	-
Net cash flows from/ (used in) financing activities		**524**	**(113)**
Net decrease in cash and cash equivalents held		(7,377)	(14,260)
Cash and cash equivalents at beginning of the year		11,202	25,459
Foreign exchange movement on cash and cash equivalents		(8)	3
Cash and cash equivalents at end of the year	8	**3,817**	**11,202**

The above statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

for the year ended 30 June 2026

1. Company Information

The consolidated financial statements of EcoGraf Limited and its subsidiaries (collectively, "the consolidated entity" or "the Group") for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 24 September 2026.

EcoGraf Limited ("the Company" or "the parent") is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange and Frankfurt Stock Exchange. It has activities in Australia and Tanzania, with the country of domicile being Australia and the registered office located in Australia.

The nature of the operations and principal activities of the consolidated entity are described in the directors' report.

2. Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial report has been prepared on a historical cost basis.

These consolidated financial statements are presented in Australian dollars. All amounts have been rounded to the nearest thousand, unless otherwise stated in accordance with ASIC Corporations (Rounding In Financial/Directors' Reports) Instrument 2026/183.

Going Concern

The directors have prepared the consolidated financial statements on a going concern basis which contemplates the continuation of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The consolidated entity incurred a net loss of $2,292,000 (2025: $5,119,000) and had cash outflows from operating and investing activities of $7,901,000 (2025: $14,147,000) for the year ended 30 June 2026. The consolidated entity had cash and cash equivalents at 30 June 2026 of $3,817,000 (2025: $11,202,000). The cash flow forecast for the period to 30 September 2027 includes activities to finalise the debt financing process for the Epanko Project, continue Epanko activities to meet ongoing tenure and licence requirements, advance strategic project equity and offtake process, continue gold exploration and ongoing working capital requirements. These activities give rise to additional funding requirements.

The Directors consider it appropriate to prepare the financial statements on a going concern basis, having regard to the following:

i) the consolidated entity has a history of successfully raising working capital as and when required;

ii) the consolidated entity has an ongoing underwritten Share Purchase Plan to raise approximately $2 million (before costs) with the ability to accept SPP applications in excess of the underwritten amount and closes on 28 September 2026, providing a near-term source of funding;

iii) management has considered recent engagement with the Company's advisers, brokers, existing shareholders and potential investors, which supports the Directors' assessment that the consolidated entity retains access to equity capital markets;

iv) the consolidated entity has mandated KfW IPEX-Bank to arrange a senior secured loan facility of up to US$105 million and has advanced lender due diligence and financing workstreams during the year;

v) the consolidated entity is progressing a strategic equity and offtake request for proposal process involving a number of participants, customers, strategic investors and financing counterparties seeking long-term participation in the Company's vertically integrated graphite business;

vi) the consolidated entity has secured a €2 million European Investment Bank grant in the form of non-cash technical assistance and continues to pursue additional grant funding and development finance support from government agencies and international financial institutions; and

vii) the consolidated entity retains the ability to manage and defer discretionary expenditure, supported by Board approval and oversight.

Having regard to the matters outlined above, the Directors have a reasonable expectation that the consolidated entity will be able to obtain sufficient funding to continue its planned activities and meet its obligations as and when they fall due.

The above matters are dependent on events outside the control of the consolidated entity and there can be no assurance that funding will be obtained on acceptable terms, within the anticipated timeframes, or at all.

Accordingly, a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities, that may be necessary should the consolidated entity not continue as a going concern.

3. Material Accounting Policies

The accounting policies that are material to the consolidated entity are set out below and in the various notes to the consolidated financial statements. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2026. Subsidiaries are entities that are controlled by the Company. Control is achieved when the Company is exposed to, or has rights to, variable returns from its involvement with its subsidiaries and has the ability to affect those returns through its capacity to direct the activities of its subsidiaries.

Specifically, the consolidated entity controls a subsidiary if, and only if, the consolidated entity has:

- power over the subsidiary (i.e., existing rights that give it the current ability to direct the relevant activities of the subsidiary);
- exposure, or rights, to variable returns from its involvement with the subsidiary;
- the ability to use its power over the subsidiary to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the consolidated entity has less than a majority of the voting or similar rights of an subsidiary, the consolidated entity considers all relevant facts and circumstances in assessing whether it has power over a subsidiary, including:

- the contractual arrangement(s) with the other vote holders of the subsidiary;
- rights arising from other contractual arrangements;
- the consolidated entity's voting rights and potential voting rights.

The consolidated entity re-assesses whether or not it controls an entity if facts and circumstances indicate that there is a change to the elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the consolidated entity gains control until the date the consolidated entity ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to align to their accounting policies with the consolidated entity. All consolidated entity assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the consolidated entity are eliminated in full on consolidation.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

b) Foreign currency transactions and balances

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian Dollars, which is the Company's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign subsidiaries

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

c) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

d) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

f) Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and generated internally by the consolidated entity. Refer to the following notes for judgements and estimates made:

- Note 5 Other income
- Note 9 Recoverability of non-current receivable balance
- Note 10 Recoverability of exploration and evaluation assets
- Note 19 Share-based payments

4. Segment information

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the geographical location of the Group's principal activities, which are located in Tanzania and Australia.

	Australia $'000	Tanzania $'000	Consolidated $'000
2026 Results			
Segment revenue	2,685	402	3,087
Loss after income tax	(1,317)	(975)	(2,292)
2025 Results			
Segment revenue	3,715	-	3,715
Loss after income tax	(3,845)	(1,274)	(5,119)

	Australia $'000	Tanzania $'000	Consolidated $'000
30 June 2026			
Assets			
Exploration and evaluation assets	-	39,897	39,897
Property, plant and equipment	367	35	402
Other receivables	-	1,073	1,073
Segment non-current assets	**367**	**41,005**	**41,372**
Unallocated assets:			
Cash and cash equivalents			3,817
Other receivables			71
Prepayments			304
Total assets			**45,564**
Liabilities			
Segment liabilities	(1,232)	(279)	(1,511)
Total liabilities			**(1,511)**

4. Segment information (continued)

	Australia $'000	Tanzania $'000	Consolidated $'000
30 June 2025			
Assets			
Exploration and evaluation assets	-	37,167	37,167
Property, plant and equipment	139	40	179
Other receivables	-	963	963
Segment non-current assets	**139**	**38,170**	**38,309**
Unallocated assets:			
Cash and cash equivalents			11,202
Other receivables			105
Prepayments			320
Total assets			**49,936**
Liabilities			
Segment liabilities	(2,279)	(484)	(2,763)
Total liabilities			**(2,763)**

Accounting policy

Operating segments are presented on the same basis as the internal reports provided to the chief operating decision maker who is responsible for the allocation of resources to operating segments and for assessing their performance.

5. Other Income

	2026 $'000	2025 $'000
Research and development tax credit	1,671	1,551
Government grant	713	1,289
Income received arising from commencement of Farm-in Agreement	405	-
	2,789	**2,840**

Accounting policy

Research and development tax credits are recognised when they can be reliably measured and it is certain that the credit will be received.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Other income is recognised when it is received or when the right to receive payment is established.

Judgements and estimates

The government grant relates to the funding received under the Critical Minerals Development Program to establish the Product Qualification Facility. The grant received is initially recognised as deferred revenue and is recognised as income on a systematic basis over the periods that the related costs for which it is intended to compensate, are expensed.

6. Income Tax

	2026 $'000	2025 $'000
a) Reconciliation between Tax Expense and Loss before Income Tax		
Loss before Income Tax	(2,292)	(5,119)
At Australia's statutory income tax rate of 30% (2025: 30%)	(688)	(1,536)
(Income not assessable as taxable income)/ Expenses not tax deductible	(258)	788
Adjustment to deferred tax asset in respect of prior year	1,025	2
Deferred tax asset not recognised	(79)	746
Income tax expense	-	-
b) Deferred Income Tax		
Deferred income tax at balance date relates to the following:		
Deferred tax asset		
Tax losses available to offset against future taxable income	18,492	18,186
Blackhole expenditure available for future deduction	48	130
Other temporary differences	112	84
	18,652	**18,400**
Deferred tax liabilities		
Exploration and evaluation assets	(7,356)	(6,635)
	(7,356)	**(6,635)**
Deferred tax recognised in equity		
Foreign exchange translation differences recognised in equity	479	(713)
	479	**(713)**
Net deferred tax	**11,775**	**11,052**
Deferred tax asset not recognised	(11,775)	(11,052)
	-	**-**

At the reporting date, the Group has unrecognised tax losses of $61,640,000 (2025: $60,619,000) that are available for offset against future taxable profits. Tax losses in Australia and Tanzania do not expire.

Accounting policy

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the consolidated entity operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to the Financial Statements

for the year ended 30 June 2026

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised for all taxable temporary differences, except:

- when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, it affects neither the accounting profit nor taxable profit or loss; or
- in respect of temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

7. Loss Per Share

	2026	2025
Data used in the basic and diluted loss per share computations:		
Net loss used in calculating basic and diluted loss per share (A$'000)	(2,188)	(5,011)
Weighted average number of ordinary shares	459,140,171	454,098,303
Basic and diluted loss per share (cents)	(0.48)	(1.10)

Accounting policy

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the owners of EcoGraf Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Performance rights with the potential to be converted to ordinary shares are not included in the calculation of diluted loss per share as they are not dilutive.

8. Cash and Cash Equivalents

	2026 $'000	2025 $'000
Cash at bank and on hand	3,817	11,202
	3,817	**11,202**

a) Reconciliation of cash flow used in operations with loss for the year

	2026 $'000	2025 $'000
Loss for the year	(2,292)	(5,119)
Adjustments for:		
Interest income	(298)	(875)
Depreciation	123	124
Finance charges	5	12
Share based payment expense	170	733
Changes in assets and liabilities:		
Increase in other receivables and prepayments	(57)	(96)
Decrease in trade and other payables	(148)	(289)
Increase in provisions	-	45
Decrease in deferred revenue	(713)	(999)
Net cash flows used in operating activities	**(3,210)**	**(6,464)**

b) Non-cash investing and financing activities

	2026 $'000	2025 $'000
Investing activities		
Additions to the right-of-use assets	332	-
Financing activities		
Acquisition of leases	(332)	-

Accounting policy

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

Notes to the Financial Statements

for the year ended 30 June 2026

9. Other Receivables

	2026 $'000	2025 $'000
Current	71	105
Non-current	1,073	963
	1,144	**1,068**

Judgements and estimates

The non-current receivable represents VAT receivable from the Tanzania Revenue Authority (TRA). Entitlement to VAT refunds occurs after a six-month period and an audit is conducted by the TRA prior to a payment of the refund.

In February 2025, the TRA rejected the VAT refund for the period September 2023 to February 2024. An Appeal has been made to the Tax Revenue Appeals Board on the basis the refund was made in accordance with the relevant law. The Company is confident of its legal position and the balance is recoverable either through the appeal process or utilisation against other future tax payments (TRAB). A hearing date is still to be set by the TRAB.

10. Exploration and Evaluation Assets

	2026 $'000	2025 $'000
Opening balance at the beginning of the year	37,167	29,292
Capitalised expenditure at cost	4,326	6,993
Foreign exchange movement on exploration and evaluation asset	(1,596)	882
Balance at 30 June	**39,897**	**37,167**

Accounting policy

Exploration and evaluation activities involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource in an individual geological area ("area of interest").

Exploration and evaluation activities include:

- Researching and analysing historical exploration data;
- Gathering exploration data through geophysical studies;
- Exploratory drilling and sampling;
- Determining and examining the volume and grade of the resource;
- Surveying transportation and infrastructure requirements;
- Conducting mining and evaluation studies; and
- Feasibility, environmental, technical or permitting assessments necessary to demonstrate commercial viability of the project.

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development of an area of interest, or by its sale, or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Otherwise, the expenditure is expensed as incurred.

Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written-off in the year in which the decision is made.

Once the technical feasibility and commercial viability of the extraction of minerals resources in an area of interest are demonstrated, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then transferred to mine properties and development.

Judgements and estimates

Epanko project

All expenditures related to this project are capitalised, as these expenditures are expected to be recovered through successful development of the project.

All other projects

All exploration and evaluation expenditures associated with other projects have been expensed in the period in which they are incurred.

Recoverability of the carrying amount of exploration and evaluation assets is regularly reviewed, which is dependent on the successful development and commercial exploitation of areas of interest and the sale of minerals, or the sale of the respective areas of interest.

11. Property, Plant and Equipment

	Plant & equipment $'000	Motor Vehicles $'000	Office equipment and furniture $'000	Right-of-use assets $'000	Total $'000
Cost	43	66	112	641	862
Accumulated depreciation	(29)	(58)	(82)	(291)	(460)
Net carrying amount at 30 June 2026	**14**	**8**	**30**	**350**	**402**
Carrying amount at 30 June 2025	**20**	**8**	**28**	**123**	**179**
Additions	-	-	15	332	347
Depreciation	(6)	(2)	(10)	(105)	(123)
Foreign exchange movement	-	2	(3)	-	(1)
Carrying amount at 30 June 2026	**14**	**8**	**30**	**350**	**402**

The right-of-use asset relates to the lease of the Corporate office under a three-year agreement.

12. Trade and Other Payables

	2026 $'000	2025 $'000
Trade payables	452	896
Accrued expenses	416	668
Other payables	15	4
	883	**1,568**

Accounting policy

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Notes to the Financial Statements

for the year ended 30 June 2026

13. Deferred Revenue

	2026 $'000	2025 $'000
Opening balance at the beginning of the year	713	1,712
Government grant received in advance	-	290
Recognised as revenue	(713)	(1,289)
Balance at 30 June	**-**	**713**

Refer to note 5 on the accounting policy related to government grants. All program objectives for the Product Qualification Facility were achieved, successfully concluding the grant-funded activities under the Critical Minerals Development Program.

14. Lease Liability

	2026 $'000	2025 $'000
Current	110	114
Non-current	243	21
	353	**135**
Maturity analysis		
Within one year	131	119
Later than one year and not later than five years	265	21
	396	**140**
Less: unearned finance cost	(43)	(5)
Carrying amount at the end of the year	**353**	**135**
a) Amount recognised in profit or loss arising from leases:		
Interest expense on lease liabilities	5	12
Depreciation on right-of-use assets	105	102

15. Provisions

	2026 $'000	2025 $'000
Current		
Employee entitlements	221	297
Other provisions	-	42
	221	**339**
Non-current		
Employee entitlements	14	8
Other provisions	40	-
	54	**8**

Accounting policy

A provision is raised to reflect the Company's best estimate of any outflow of resources in relation to this matter, although uncertainty remains as to the probability, timing and amount of any payments.

Other provisions relate to retrenchment arrangements offered by TanzGraphite (TZ) Limited, a Tanzanian subsidiary of the Company, to previous employees in April 2022. Certain employees dispute these arrangements and an application to proceed with the retrenchment has been filed by the Company with the Commission for Mediation and Arbitration in the relevant jurisdiction.

16. Contributed Equity

	2026 $'000	2025 $'000
461,551,214 (2025: 454,131,819) fully paid ordinary shares	99,834	99,834

	$'000	No. of shares
Balance at 30 June 2024	99,834	454,031,819
Shares issued on exercise of performance rights	-	100,000
Balance at 30 June 2025	99,834	454,131,819
Shares issued on exercise of performance rights	-	7,169,395
Shares issued to third parties under a share-based payment arrangement (refer to note 19)	-	250,000
Balance at 30 June 2026	**99,834**	**461,551,214**

17. Reserves

	2026 $'000	2025 $'000
Share-based payments reserve	12,276	12,106
Loan plan shares reserve	(302)	(945)
Foreign currency translation reserve	(2,511)	(866)
	9,463	**10,295**

Share-based payments reserve

The reserve recognises the value of equity provided as remuneration to employees and also to other parties as compensation for services provided to the consolidated entity.

Loan plan share reserve

The reserve represents the non-cash nominal value of loan shares on issue to employees and is deducted from equity.

Foreign currency translation reserve

The foreign currency translation reserve arises on the consolidation of the Group's foreign subsidiaries in Tanzania.

18. Non-controlling Interest

	2026 $'000	2025 $'000
Issued capital	-	-
Reserves	13	9
Accumulated loss	(260)	(156)
	(247)	**(147)**

The non-controlling interest relates to the Government of Tanzania's 16% (2025: 16%) equity holding in Duma TanzGraphite Limited.

Notes to the Financial Statements

for the year ended 30 June 2026

Summarised financial information

Summarised financial information of the subsidiary with non-controlling interests that are material to the consolidated entity.

	2026 $'000	2025 $'000
Current assets	135	364
Non-current assets	9,178	8,042
Total assets	**9,313**	**8,406**
Current liabilities	(180)	(383)
Non-current liabilities	(10,673)	(8,938)
Total liabilities	**(10,853)**	**(9,321)**
Net assets	**(1,540)**	**(915)**
Loss after income tax for the period	651	677
Other comprehensive income for the year	(27)	(127)
Total comprehensive loss for the period, net of tax	**624**	**550**

As the subsidiary had not yet commenced revenue-generating activities, funding for its operating activities and capital expenditure was provided by the parent entity through intercompany loan arrangements.

19. Share-based Payments

Share-based payment expense during the year comprise of:

	2026 $'000	2025 $'000
Vesting expenses for the share-based payment issued	285	709
Reversal of share based payment expense due to forfeiture	(319)	(118)
Modification of share plan loans	76	142
Share-based payments to third parties	128	-
	170	**733**

a) Incentive Performance Rights Plan

The shareholder approved EcoGraf Securities Plan is designed to assist with the recruitment, reward, retention and incentivisation of key personnel who possess the skills and experience to enable the Company to develop its graphite businesses and grow long-term shareholder value.

To achieve this outcome, the Company believes that incentivising and rewarding performance and the achievement of key objectives through equity arrangements is the most effective remuneration structure because it preserves the Company's cash reserves and aligns the interests of personnel with those of all shareholders.

Short-Term Incentive

Short-term incentive arrangements involve the offer of an equity-based award to eligible personnel for the achievement of key objectives each year, with the determination of the amount (if any) made after the end of the financial year.

The amount is determined by multiplying the individual's assessed key performance score by the applicable percentage of their fixed annual remuneration. The number of securities issued, if any, is calculated by dividing the short-term incentive amount earned by the volume weighted average price of the Company's shares during the applicable financial year.

Long-Term Incentive

The long-term incentive arrangements involve the offer of securities in the Company to eligible participants which are subject to pre-determined performance conditions that are required to be achieved prior to vesting, using a target rolling performance period of 3-5 years. The performance conditions are set to promote achievement of the Company's key strategic objectives. The number of securities offered to an individual is determined by reference to equity incentives offered by similar companies and the potential for the individual, through their position, skills and experience, to create long-term shareholder value.

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Exercisable at the end of the year
20 Jan 2021	19 Jan 2026	Nil	4,675,000	-	(4,675,000)	-	-	-
8 Dec 2021	07 Dec 2027	Nil	320,825	-	-	-	320,825	320,825
8 Dec 2021	07 Dec 2026	Nil	400,000	-	-	-	400,000	-
29 Nov 2022[1]	29 Dec 2027	Nil	1,000,000	-	-	-	1,000,000	-
21 Feb 2023	21 Feb 2028	Nil	2,121,970	-	(198,757)	(795,029)	1,128,184	357,057
22 Dec 2023	22 Dec 2028	Nil	2,000,000	-	(1,000,000)	(1,000,000)	-	-
19 Jan 2024	19 Jan 2029	Nil	2,139,885	-	-	-	2,139,885	1,784,011
22 Feb 2024	22 Feb 2029	Nil	1,200,000	-	(190,000)	-	1,010,000	290,000
22 July 2024	24 Apr 2030	Nil	1,105,638	-	(1,105,638)	-	-	-
24 Apr 2025	24 Apr 2030	Nil	5,048,106	-	-	(3,548,106)	1,500,000	-
			20,011,424	**-**	**(7,169,395)**	**(5,343,135)**	**7,498,894**	**2,751,893**

1 *Date of shareholders' approval*

Weighted average remaining contractual life of outstanding performance rights	2.9 years	2.3 years

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Exercisable at the end of the year
20 Jan 2021	19 Jan 2026	Nil	4,675,000	-	-	-	4,675,000	4,675,000
8 Dec 2021	07 Dec 2027	Nil	320,825	-	-	-	320,825	320,825
8 Dec 2021	07 Dec 2026	Nil	500,000	-	(100,000)	-	400,000	-
29 Nov 2022[1]	29 Dec 2027	Nil	1,000,000	-	-	-	1,000,000	-
21 Feb 2023	21 Feb 2028	Nil	2,121,970	-	-	-	2,121,970	555,814
22 Dec 2023	22 Dec 2028	Nil	2,000,000	-	-	-	2,000,000	1,000,000
19 Jan 2024	19 Jan 2029	Nil	2,139,885	-	-	-	2,139,885	1,250,198
22 Feb 2024	22 Feb 2029	Nil	1,700,000	-	-	(500,000)	1,200,000	240,000
22 July 2024	24 Apr 2030	Nil	-	1,105,638	-	-	1,105,638	1,105,638
24 Apr 2025	24 Apr 2030	Nil	-	5,048,106	-	-	5,048,106	-
			14,457,680	**6,153,744**	**(100,000)**	**(500,000)**	**20,011,424**	**9,147,475**

1 *Date of shareholders' approval*

Notes to the Financial Statements

for the year ended 30 June 2026

Weighted average remaining contractual life of outstanding performance rights	3.2 years	2.9 years

Performance rights issued under the long-term incentive arrangements are subject to performance hurdles which promote achievement of the Company's strategic objectives. Vesting conditions attached to performance rights which have not yet vested are as follows:

No. of performance rights	Vesting Conditions
739,172	The 20-day VWAP of the Company's Shares being equal to or greater than A$0.60
739,172	The 20-day VWAP of the Company's Shares being equal to or greater than A$0.80
400,000	The 20-day VWAP of the Company's Shares being equal to or greater than A$1.00
1,268,657	Commencement of construction of the Company's: (a) Epanko Graphite Project; or (b) commercial scale Battery Anode Material Facility
100,000	Commencement of construction of the Company's commercial scale Battery Anode Material Facility
300,000	Commencement of construction of the Company's Epanko Graphite Project
300,000	Receiving written approval of debt financing for the construction of the Company's Epanko Graphite Project
300,000	Receiving written approval of debt financing for a commercial scale mid or downstream Battery Anode Material facility
300,000	Awarded grant funding for more than 25% of the cost of a commercial scale mid or downstream Battery Anode Material facility
300,000	Entering into a binding offtake agreement for more than 60% of total annual production of a commercial scale mid or downstream Battery Anode Material facility

There were no performance rights granted during the year.

5,343,135 performance rights granted to employees in prior years were forfeited due to employee resignations during the year.

773,813 LTI performance rights vested during the financial year.

b) Share Plans

Plan shares were previously issued to directors and employees in recognition of their performance with the Company and as incentive remuneration under the respective director and employee share plans (together the "Share Plans"). The terms and conditions of the Share Plans are identical, other than in respect of who is eligible to participate in each plan.

Under the Share Plans, eligible directors and employees were invited to subscribe for plan shares in the Company at prices determined by the Board, which has the discretion to impose conditions on the shares issued under the Share Plans and may also grant a non-recourse loan, in the form of a non-cash credit facility, to a participant for the purposes of subscribing for plan shares. Shares issued via loan facility may not be granted at less than the volume weighted average price of the Company's shares during the five trading days leading up to and including the date of acceptance and are escrowed as security until the loan has been fully repaid, via cash payment and/or the sale of the plan shares.

Set out below are the plan shares on issue and the exercise price at the end of the financial year:

		2026		2025	
Grant date	Expiry date	Number	Exercise price	Number	Exercise price
13 Jul 2017	1 August 2025	-	-	1,000,000	0.228
22 Dec 2017	31 August 2026	2,000,000	0.151	4,750,000	0.151
		2,000,000		5,750,000	

During the year, the repayment date of the non-cash, non-recourse loans relating to plan shares was extended to maximise the likelihood of the Company receiving repayment, either via cash payment and/or the sale of the plan shares.

This extension is treated as a modification, with a resulting non-cash share-based payment expense. Model inputs for the valuation of the modification are as follows:

Modification date	1 Aug 2025	9 Dec 2025
Extended terms (years)	0.42	0.67
Number of loan shares	5,000,000	2,000,000
New expiry date	31 Dec 2025	31 Aug 2026
Share price at modification date	0.3000	0.3650
Weighted average exercise price	0.1664	0.1509
Expected volatility	100%	100%
Dividend yield	Nil	Nil
Risk-free interest rate	3.39%	4.07%
Value prior to modification ($'000)	668	428
Value subsequent to modification ($'000)	739	433
Impact of modification ($'000)	71	5

During the period, $643,175 was repaid as settlement of non-recourse loans associated with 3,750,000 plan shares.

There were no plan shares issued during the year ended 30 June 2026 (2025: Nil).

Share-based payments to third parties

250,000 shares were issued to a consultant providing technical services to the Company and on the achievement of a milestone related to the services provided. The shares were issued at a NIL consideration and valued at $0.51 per share on grant date.

Accounting policy

Equity-settled share-based compensation benefits are provided to employees and directors.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using pricing models that take into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. In accordance with Australian Accounting Standards, no account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification had not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total calculated fair value of the share-based compensation benefit as at the date of modification.

If a non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation.

If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation and any remaining expense is recognised immediately, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. If a new replacement award is substituted for the cancelled award, the cancelled and new award are treated as if they were a modification.

Judgements and estimates

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Trinomial Lattice model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Notes to the Financial Statements

for the year ended 30 June 2026

20. Financial Instruments

The consolidated entity is exposed to a variety of financial risks, including foreign currency risk, market risk, credit risk and liquidity risk.

The consolidated entity's financial instruments consist of cash and deposits with banks, accounts receivable and accounts payable. No trading in any financial instruments is undertaken.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

The main risks arising from the consolidated entity's financial instruments are foreign currency risk, interest rate risk, liquidity risk and credit risk. The Board determines policies for managing each of these risks and they are summarised below.

Foreign currency risk

The consolidated entity operates internationally and undertakes certain transactions denominated in foreign currency resulting in exposure to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk also arises as a result of controlled entities of the Company with functional currencies other than Australian Dollars, the Company's functional currency.

The Group currently does not engage in any hedging or derivative transactions to manage foreign currency risk.

The carrying amount, in Australian Dollars of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Cash and cash equivalents		Other receivables		Trade and other payables	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
USD	9	243	-	-	(105)	(366)
EUR	-	-	-	-	(4)	(3)
TZS	14	2	1,077	1,002	(87)	(7)
GBP	-	-	-	-	(92)	(100)
Total	**23**	**245**	**1,077**	**1,002**	**(288)**	**(476)**

The financial impact of a 10% change in the Australian Dollar exchange rate on the consolidated entity is as follows:

	Appreciation in AUD exchange rate			Depreciation in AUD exchange rate		
	% change	Effect on loss before tax $'000	Effect on equity $'000	% change	Effect on loss before tax $'000	Effect on equity $'000
2026	10%	(74)	(74)	10%	74	74
2025	10%	(70)	(70)	10%	70	70

Interest rate risk

The consolidated entity's exposure to market risk for changes in interest rates arises from holding cash and deposits. The consolidated entity does not have interest-bearing loans or borrowings.

The interest-bearing financial instruments held by the consolidated entity are:

	2026 $'000	2025 $'000
Cash and cash equivalents	3,817	11,202

A change of 1% in the variable interest rate during the reporting date would have an impact on the consolidated entity profit and loss and equity of $68,000 (2025: $164,000) assuming all other variables remain constant.

Liquidity risk

Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as and when they fall due. The consolidated entity manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring actual and forecast cash flows and by matching the maturity profiles of its financial assets and liabilities.

The following table sets out the contractual maturity of the consolidated entity's financial instrument liabilities based on undiscounted cash flows.

	Carrying amount $'000	Contractual cash flows $'000	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000
2026					
Trade and other payables	883	883	883	-	-
Lease liability	353	396	131	265	-
Total	**1,236**	**1,279**	**1,014**	**265**	**-**
2025					
Trade and other payables	1,568	1,568	1,568	-	-
Lease liability	135	140	119	21	-
Total	**1,703**	**1,708**	**1,687**	**21**	**-**

Credit risk management

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the consolidated entity. The consolidated entity is exposed to credit risk from its bank deposits and other receivables as disclosed in the statement of financial position. The consolidated entity does not have any significant credit risk exposure to any single counterparty or any consolidated entity of counterparties having similar characteristics.

The credit risk on liquid funds is managed through the use of counterparty banks with acceptable credit-ratings assigned by international credit-rating agencies (S+P Australian AA-, Tanzanian B).

Holdings by geographical region	Australia $'000	Tanzania $'000	Total $'000
Cash and cash equivalents	3,794	23	3,817

The other current receivable balance comprised of VAT refund receivable from the Tanzania Revenue Authority (TRA). Refer to note 9 on judgements associated with the VAT receivable balance.

Fair value measurement

The carrying amounts of other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

21. Auditor's Remuneration

	2026 $	2025 $
Audit and review of the Group's financial reports	61,700	59,710
Audit of grant acquittal	7,000	-
Total fees to RSM Australia Partners	**68,700**	**59,710**
Audit services – network firms		
Audit of the subsidiaries' financial statements	28,490	29,943

Notes to the Financial Statements

for the year ended 30 June 2026

22. Key Management Personnel Disclosures

Aggregate compensation of key management personnel of the consolidated entity:

	2026 $	2025 $
Short-term employee benefits	776,244	1,111,240
Post-employment benefits	64,613	80,627
Long-term employee benefits	2,466	96,969
Share-based payments (non-cash)	(61,397)	470,693
	781,926	**1,759,529**

Detailed information about the remuneration received by key management personnel is provided in the remuneration report on pages 33 to 38.

23. Related Party Disclosures

Ultimate parent

EcoGraf Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 24.

Key management personnel

Disclosures relating to key management personnel are set out in note 22 and the remuneration report in the directors' report.

Transactions with related parties

There were no related party transactions during the year ended 30 June 2026 (2025: Nil).

24. Consolidated Entity Information

Information about subsidiaries

The financial statements of the consolidated entity include the following subsidiaries:

		Percentage owned (%)	
	Country of incorporation	2026	2025
Tanzanian Exploration Company Pty Ltd	Australia	100	100
TanzGraphite Pty Ltd	Australia	100	100
TanzGraphite (AUS) Pty Ltd	Australia	100	100
EcoGraf (Australia) Pty Ltd	Australia	100	100
HFfree Pty Ltd	Australia	100	100
Innogy Pty Ltd	Australia	100	100
Innogy Minerals Holdings Pty Ltd	Australia	100	100
Innogy Minerals (UK) Pty Ltd	United Kingdom	100	100
EcoGraf (UK) Pty Ltd	United Kingdom	100	100
EcoGraf (Mauritius) Limited[1]	Mauritius	-	100
TanzGraphite (TZ) Limited	Tanzania	100	100
Innogy Minerals (TZ) Limited	Tanzania	100	100
Frontier Minerals (TZ) Limited	Tanzania	100	100
Duma TanzGraphite Limited	Tanzania	84	84

1 *Company was deregistered on 22 December 2025.*

25. Parent Information

EcoGraf Limited	2026 $'000	2025 $'000
Current assets	4,047	11,217
Non-current assets	41,238	38,235
Total assets	**45,285**	**49,452**
Current liabilities	(644)	(2,139)
Non-current liabilities	(588)	(143)
Total liabilities	**(1,232)**	**(2,282)**
Net assets	**44,053**	**47,170**
Equity		
Contributed equity	99,834	99,834
Share based payment reserve	12,276	12,106
Loan share reserve	(302)	(945)
Accumulated losses	(67,755)	(63,825)
Total equity	**44,053**	**47,170**
Loss of the parent entity	(3,522)	(4,373)
Total comprehensive loss of the parent entity	(3,933)	(4,373)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity did not have any guarantees at 30 June 2026 (2025: Nil).

Contingent liabilities

The parent entity did not have any contingent liabilities at 30 June 2026 (2025: Nil).

Capital commitments

The parent entity did not have any capital commitments at 30 June 2026 (2025: Nil).

Material accounting policy information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost.

26. Expenditure Commitments

Mineral tenements

In order to maintain current rights of tenure to exploration tenements, the consolidated entity is required to outlay rentals and to satisfy minimum expenditure requirements of $1,743,928 (2025: $1,860,315) over the next 12 months, in accordance with agreed work programs submitted over the Company's exploration licenses.

Of the minimum expenditure requirement, $415,138 relates to expenditure commitments associated with the Golden Eagle tenements, which are subject to the AngloGold farm-in agreement. The US$9 million 5-year farm-in agreement was entered into on 23 May 2023 with AngloGold Ashanti Holdings Plc for the exploration of gold at Golden Eagle the Golden Eagle Project of Tanzania.

Financial commitments for subsequent periods are contingent upon future exploration results.

27. Contingent Assets and Liabilities

There are no contingent assets or liabilities at 30 June 2026 (2025: Nil).

28. Events After Balance Date

On 3 September 2026, the Company announced an underwritten Share Purchase Plan (SPP) to eligible shareholders seeking to raise approximately A$2.0 million before costs. The SPP was undertaken to support the continued development and related funding of the Company's projects, exploration activities and general working capital requirements. The SPP closing date is 28 September 2026.

The issue price will be set at a 20% discount to the volume weighted average market price of shares calculated over the last 5 days on which sales in shares are recorded prior to the date on which the shares pursuant to the SPP are to be issued.

The underwriting fee comprise of 4% of total funds raised under the SPP and an option fee of 5 million unlisted options exercisable at a 50% premium to the issue price of the SPP and expiring on the date that is 3 years from the date of issue, subject to shareholder approval.

The SPP was announced after the reporting date and accordingly represents a non-adjusting event for the purposes of AASB 110 Events after the Reporting Period. No adjustment has been made to the amounts recognised in these financial statements.

In August 2026, the Company announced that its German offtake partner had increased its preliminary offtake commitment from 20,000 tonnes per annum to 40,000 tonnes per annum following the first five years of production from the Epanko Graphite Project. The increased commitment further supports the Company's commercialisation strategy and long-term development plans for Epanko. As this event occurred after the reporting date, no adjustment has been made to the amounts recognised in these financial statements.

There have been no other events that have arisen between 30 June 2026 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in future financial years.

Consolidated Entity Disclosure Statement

As at 30 June 2026

Entity name	Entity type	Country of incorporation	Percentage owned (%)	Tax residency
Tanzanian Exploration Company Pty Ltd	Body Corporate	Australia	100	Australia
TanzGraphite Pty Ltd	Body Corporate	Australia	100	Australia
TanzGraphite (AUS) Pty Ltd	Body Corporate	Australia	100	Australia
EcoGraf (Australia) Pty Ltd	Body Corporate	Australia	100	Australia
HFfree Pty Ltd	Body Corporate	Australia	100	Australia
Innogy Pty Ltd	Body Corporate	Australia	100	Australia
Innogy Minerals Holdings Pty Ltd	Body Corporate	Australia	100	Australia
Innogy Minerals (UK) Pty Ltd	Body Corporate	United Kingdom	100	United Kingdom
EcoGraf (UK) Pty Ltd	Body Corporate	United Kingdom	100	United Kingdom
TanzGraphite (TZ) Limited	Body Corporate	Tanzania	100	Tanzania
Innogy Minerals (TZ) Limited	Body Corporate	Tanzania	100	Tanzania
Frontier Minerals (TZ) Limited	Body Corporate	Tanzania	100	Tanzania
Duma TanzGraphite Limited	Body Corporate	Tanzania	84	Tanzania

Directors' Declaration

In the directors' opinion:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and accompanying notes, are in accordance with the *Corporations Act 2001* and:
   a) Comply with accounting standards and the Corporations Regulations 2001, and
   b) Give a true and fair view of the financial position at 30 June 2026 and of the performance for the year ended on that date.
2. The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

Andrew Spinks
Managing Director

Perth, 24 September 2026

Independent Auditor's Report

RSM

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ECOGRAF LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of EcoGraf Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report

Material Uncertainty Related to Going Concern

We draw attention to Note 2, which indicates that the Group incurred a loss of $2,292,000 and had net cash outflows from operating and investing activities of $3,210,000 and $4,691,000 respectively for the year ended 30 June 2026. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Assets Refer to Note 10 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $39,897,000 as at 30 June 2026. We considered this to be a key audit matter due to the significant management judgements involved in assessing the carrying value of the asset, including: • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments are applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with accounting standards; • Obtaining management's reconciliation of capitalised exploration and evaluation expenditure by area of interest and agreeing it to the general ledger; • Assessing whether the Group's right to tenure of each area of interest is current; • Agreeing a sample of additions to supporting documentation and testing that the amounts are capital in nature and relate to the area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2026; • Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; and • Assessing the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Independent Auditor's Report

RSM

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of EcoGraf Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 24 September 2026

Additional Information

Shareholder Information

Additional information required by the Australian Securities Exchange and shown elsewhere in this report is set out below. The information is current as at 23 September 2026.

Capital structure

Securities	Number
Fully paid ordinary shares	461,551,214
Performance rights subject to vesting conditions and expiry	7,498,894

Top 20 Largest Shareholders — Ordinary Shares as at 23 September 2026

Position	Holder Name	Holding	% of issued capital
1	BNP PARIBAS NOMINEES PTY LTD	231,291,903	50.11
2	DR PETER DENNETT MEIER & MRS LYNETTE SUZANNE MEIER	11,883,340	2.57
3	MR ANDREW PETER SPINKS	6,640,088	1.44
4	BNP PARIBAS NOMS PTY LTD	5,094,221	1.10
5	CITICORP NOMINEES PTY LIMITED	4,645,525	1.01
6	ANDREW SPINKS	4,350,000	0.94
7	BNP PARIBAS NOMINEES PTY LTD	4,263,869	0.92
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,017,336	0.87
9	DIZZY HOGAN PTY LTD	3,269,402	0.71
10	CORNWALL HOLDINGS PTY LTD	3,179,615	0.69
11	MR NICHOLAS BOLGER	3,166,501	0.69
12	MRS LORRAINE ATKINSON	3,042,000	0.66
13	MR KOSTA TRAJKOVSKI & MRS SUSANNE TRAJKOVSKI	3,011,615	0.65
14	PHELPS HILL INVESTMENTS PTY LTD	2,959,730	0.64
15	SCH CAPITAL PTY LTD	2,839,318	0.62
16	GUNPIN PTY LTD	2,500,000	0.54
17	ANDREW SPINKS	2,429,434	0.53
18	MR NICOLA CONIDI & MRS GIANNINA CONIDI	2,001,417	0.43
19	NICK CONIDI PTY LTD	2,000,031	0.43
20	MR JEFFREY RONALD LINGARD	1,970,000	0.43
	Total	**304,555,345**	**65.99**

Distribution of Listed Securities

A distribution schedule of fully paid ordinary shares:

Category (size of holding)	Holders	Total Units	% Issued Share Capital
100,001 and over	288	403,135,069	87.34
10,001 to 100,000	1,396	46,027,862	9.97
5,001 to 10,000	857	6,760,011	1.46
1,001 to 5,000	1,910	5,155,552	1.12
1 to 1,000	742	472,720	0.10
Total	**5,193**	**461,551,214**	**100.00**

Unmarketable parcels

Holdings less than a marketable parcel of fully paid ordinary shares (being 1,818 shares based on a share price of $0.275 as at 23 September 2026):

Holders	Number of Shares
1,347	1,340,539

Unquoted securities

Unquoted securities on issue were as follows:

Class	Expiry Date	Number of Rights	Number of Holders
Performance rights	7-Dec-27	320,825	1
Performance rights	7-Dec-26	400,000	1
Performance rights	29-Dec-27	1,000,000	2
Performance rights	21-Feb-28	1,128,184	1
Performance rights	19-Jan-29	2,139,885	1
Performance rights	22-Feb-29	1,010,000	3
Performance rights	24-Apr-30	1,500,000	4
Total		**7,498,894**	

Securities Subject to Escrow

As at 23 September 2026, there are no securities currently subject to escrow.

Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Performance Rights

There are no voting rights attached to any class of performance rights that are on issue.

On-market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

Summary of Tenements

Mineral tenements

Licence	Area (km²)	Ownership interest	Project	Location (Region/Country)
SML 733/2025[1]	18.48	100%	Epanko	Mahenge, Tanzania
PL 7907/2012[2]	26.42	0%	Arusha-Merelani	Arusha, Tanzania
PL 9331/2013	2.76	100%	Epanko	Mahenge, Tanzania
PL 10388/2014	2.57	100%	Epanko	Mahenge, Tanzania
PL 10390/2014	2.81	100%	Epanko	Mahenge, Tanzania
PL 11598/2021	17.12	100%	Epanko	Mahenge, Tanzania
PL 11837/2022	297.36	100%	Northern Frontier	Kagera, Tanzania
PL 11839/2022	299.63	100%	Southern Frontier	Ulanga, Tanzania
PL 11840/2022	288.87	100%	Southern Frontier	Ulanga, Tanzania
PL 11841/2022	298.26	100%	Northern Frontier	Kagera, Tanzania
PL 11915/2022	216.94	100%	Northern Frontier	Kagera, Tanzania
PL 13700/2025[3]	298.91	100%	Golden Eagle	Manyara, Tanzania
PL 13701/2025[3]	246.22	100%	Golden Eagle	Manyara, Tanzania
PL 13702/2025[3]	30.1	100%	Golden Eagle	Manyara, Tanzania

1 The licence is owned by Duma TanzGraphite Limited, a subsidiary that is 84% held by the Group.

2 Conversion in progress

3 PL 13700/2025, PL 13701/2025 and PL13702/2025 form the Golden Eagle Project and are subject to the AngloGold Ashanti 5-year farm-in agreement, refer ASX Announcement dated 17 December 2025

Mineral Resources and Ore Reserves Information

Governance and Internal Control

EcoGraf Limited ensures that all Mineral Resource Estimates are subject to appropriate levels of governance and internal controls. Estimation procedures are well established and are subject to systematic internal peer review and external technical review undertaken by competent and qualified professionals. These reviews have not identified any material issues. EcoGraf Limited also periodically reviews this governance framework to ensure it remains appropriate for the requirements of its business activities.

Mineral Resources and Ore Reserves Estimates are reported on an annual basis in accordance with the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Mineral Resource Estimates are quoted inclusive of Ore Reserves. Competent Persons named are Members or Fellows of The Australasian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and qualify as Competent Persons as defined under the JORC Code.

Epanko Graphite Project Mineral Resources Estimate

	30 June 2026[1]			30 June 2025[1]		
Classification	Tonnage (Mt)	Grade (%TGC)	Contained Graphite (Kt)	Tonnage (Mt)	Grade (%TGC)	Contained Graphite (Kt)
Measured	32.3	7.8	2,500	32.3	7.8	2,500
Indicated	55.7	7.5	4,200	55.7	7.5	4,200
Inferred	202.8	7.2	14,310	202.8	7.2	14,310
Total	**290.8**	**7.2**	**21,010**	**290.8**	**7.2**	**21,010**

Notes for Table: Tonnage figures contained within tables below 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.

1 March 2024 Mineral Resources Estimate for the Epanko Deposit>5.5% TGC. Material assumptions underpinning the Mineral Resource Estimate are set out in the EGR ASX announcement dated 11 March 2024

Epanko Graphite Project Ore Reserves Estimate

	30 June 2026[1]			30 June 2025[2]		
Classification	Tonnage (Mt)	Grade (%TGC)	Contained Graphite (Kt)	Tonnage (Mt)	Grade (%TGC)	Contained Graphite (Kt)
Proved	7.1	8.6	615	11.7	8.8	1,033
Probable	7.9	7.9	761	2.6	8.5	220
Total	**16.7**	**8.2**	**1,376**	**14.31**	**8.8**	**1,253**

1 Cut-off grade applied Eastern Zone is 5% TGC; Cut-off grade applied Western Zone is 6.25% TGC. For LG processed in Yr 20 -22, Eastern Zone cut-off grade is 3.5%TGC and Western Zone cut-off grade is 4% TGC. Material assumptions underpinning the Ore Reserve are set out in the EGR ASX announcement dated 25 February 2026.

2 Cut-off grade applied Eastern Zone is 4% TGC; Cut-off grade applied Western Zone is 6.25% TGC. Material assumptions underpinning the Ore Reserve are set out in the EGR ASX announcement dated 25 July 2024

Merelani–Arusha Graphite Project Mineral Resources Estimate

	30 June 2026[1]			30 June 2025[1]		
Classification	Tonnage (Mt)	Grade (%TGC)	Contained Graphite (Kt)	Tonnage (Mt)	Grade (%TGC)	Contained Graphite (Kt)
Measured	7.4	6.7	500	7.4	6.7	500
Inferred	10.3	6.3	650	10.3	6.3	650
Total	**17.7**	**6.5**	**1,150**	**17.7**	**6.5**	**1,150**

1 Refer to ASX Announcement dated 8 September 2015

Competent Persons' Statement

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

The information in this report that relates to the Ore Reserve has been compiled by Mr Steve O'Grady. Mr O'Grady, who is a Member of the Australasian Institute of Mining and Metallurgy (#201545), is a fulltime employee of Intermine Engineering and produced the Mining Reserve estimate based on data and geological information supplied by Mr Williams. Mr O'Grady has sufficient experience that is relevant to the estimation, assessment, evaluation and economic extraction of Ore Reserve that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates, including production targets and forecast financial information derived from the production targets in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the Mineral Resource and Ore Reserve statements above have, as a whole, been approved by Mr David Drabble. Mr Drabble has provided prior written consent to the issue of the Mineral Resource and Ore Reserve statements in the form and context in which they appear in this report.

Corporate Directory

Directors

Robert Pett	Non-Executive Chairman
Andrew Spinks	Managing Director
John Conidi	Non-Executive Director
Sven Olsson	Non-Executive Director

Company Secretaries

Maria du Plooy and Natalie Teo

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Stock Exchange Listings

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Frankfurt Stock Exchange (Börse Frankfurt)
FSE Code: FMK

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