ECOGRAF LIMITED ACN 117 330 757

SHARE PURCHASE PLAN OFFER BOOKLET

This Offer Booklet is being issued to Eligible Shareholders to participate in the EcoGraf Limited Share Purchase Plan (**SPP**) by applying for up to $30,000 of New Shares to raise approximately $2,000,000 (before costs). The Issue Price for each New Share will represent a 20% discount to the volume weighted average market price of Shares calculated over the last 5 days on which sales in Shares were recorded before the day on which the New Shares are issued. **The Issue Price is not known at the date of this Offer Booklet and will not be known at the time you make your Application.**

The SPP is underwritten to $2,000,000 by Canaccord Genuity (Australia) Limited.

This is an important document and requires your immediate attention. You should read this Offer Booklet in full.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES OF AMERICA

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1. LETTER FROM THE CHAIRMAN

Dear Shareholder

EcoGraf Limited (**EcoGraf** or the **Company**) (ASX: EGR) is pleased to offer Eligible Shareholders the opportunity to increase their investment in EcoGraf through an offer of new fully paid ordinary shares (**New Shares**) under an underwritten share purchase plan (**SPP** or **Plan**) to raise approximately $2,000,000 (before costs), with the ability for the Company to accept applications in excess of the underwritten amount.

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

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

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

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

The SPP has been deliberately structured as a modest raising, limiting dilution while providing maximum exposure for participating shareholders to future project value creation.

The key features of the SPP are as follows:

(a) Eligible Shareholders may apply for up to $30,000 worth of New Shares, and a minimum of $2,000 worth of New Shares, irrespective of the size of their shareholding, without incurring brokerage or transaction costs;

(b) the Issue Price will represent a 20% discount to the volume weighted average market price of Shares calculated over the last 5 days on which sales in Shares were recorded before the day on which the New Shares are issued, and will not in any event be less than 80% of that volume weighted average market price. The Issue Price is not known at the date of this Offer Booklet;

(c) the SPP is underwritten to $2,000,000 by Canaccord Genuity (Australia) Limited, who is acting as Underwriter and Lead Manager to the Offer; and

(d) the Company may elect to accept applications in excess of $2,000,000, or alternatively close the Offer early and/or scale back applications.

Given the practical limitations of an SPP as a funding mechanism in various foreign jurisdictions a number of shareholders will be unable to participate. To accommodate these, the Company may supplement the SPP with a top-up placement to institutional and sophisticated investors.

The directors (**Directors**) and management of the Company who are Eligible Shareholders intend to participate in the Plan.

Use of funds

Together with existing cash and recently announced European Investment Bank (EIB) grant funding which provides up to €2.0m ($A3.2m) grant funding, funds raised under the SPP will be used for:

(a) finalising the debt financing process for the Epanko project;

(b) continuing the strategic equity and offtake process to secure strategic partners and offtake to support Epanko, Midstream and Downstream developments;

(c) 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;

(d) 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

(e) general corporate and administrative costs, including working capital requirements.

Participation, oversubscriptions and scale back

The SPP is being offered exclusively to Eligible Shareholders, being registered holders of Shares as at 5.00pm (WST) on Wednesday, 2nd September 2026 (**Record Date**) with a registered address in Australia, New Zealand, France, Germany, Hong Kong, Singapore, the United Kingdom or the United Republic of Tanzania. The SPP is also being offered to Eligible Shareholders who are Custodians, to participate on behalf of certain Eligible Beneficiaries, subject to the Terms and Conditions.

Participation in the SPP is entirely voluntary. All New Shares issued under the SPP will rank equally with existing Shares and will carry the same voting rights and entitlement to receive distributions. No brokerage, commissions or other transaction costs will apply to purchases under the SPP.

The Company is seeking to raise approximately $2,000,000 (before costs) under the SPP. The Company may, in its absolute discretion and subject to the ASX Listing Rules, accept applications in excess of that amount. If Applications exceed the amount the Company determines to accept, the Company intends to scale back Applications on the basis set out in section 4.5 of this Offer Booklet. If Applications are scaled back, you may receive fewer New Shares than the amount for which you have applied and any excess Application monies will be refunded without interest.

The Company also reserves the right to close the Offer early. **Accordingly, Eligible Shareholders wishing to participate in the SPP are encouraged to submit their Applications as soon as possible.**

How to accept this Offer

The SPP opens on Monday, 7th September 2026 and closes at 5.00pm (WST) on Monday, 28th September 2026 (unless extended or closed early). Late Applications may be accepted or rejected in the absolute discretion of the Company. The Company also reserves the right to vary the Closing Date without prior notice, subject to the Corporations Act and the ASX Listing Rules.

To apply for New Shares under the SPP, please follow the payment instructions on your personalised Application Form despatched to you. Alternatively, personalised Application Forms can be accessed via the Offer site on https://events.miraqle.com/egr-spp. Eligible Shareholders who have previously elected to receive communications electronically will receive their Offer documents by email. Eligible Shareholders who have elected to receive Company communications by post will receive their personalised Application Form by post.

Applications and payment must be received by 5.00pm (WST) on Monday, 28th September 2026 (unless extended or closed early). Once an Application has been made it cannot be revoked. Full details of how to apply are set out in section 4.8 of this Offer Booklet.

Questions and further information

This Offer Booklet contains important information about the SPP to assist you in deciding whether to participate. You should read this Offer Booklet carefully and in its entirety before deciding whether to apply. Details of the Company's activities are set out in the announcements made by the Company to ASX and are available from ASX (ASX: EGR) and on the Company's website at https://www.ecograf.com.au/.

If you have any questions in relation to how to participate in the SPP, or would like to request an electronic copy of this Offer Booklet and the Application Form, please contact the Company's share registry, MUFG Corporate Markets, on the Shareholder Information

Line +61 1800 502 914 (within or outside Australia) at any time from 8:30am to 5:30pm (AEST), Monday to Friday.

If you have any questions in relation to whether an investment in the Company through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

On behalf of the Board, thank you for your continued support of EcoGraf.

Yours sincerely

Robert Pett
Chairman
EcoGraf Limited

IMPORTANT INFORMATION

This Offer Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation and particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of New Shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, which grants relief from the requirement for the Company to provide prospectus disclosure in relation to the SPP. This Offer Booklet does not constitute a prospectus or product disclosure statement and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the SPP. You must rely on your own knowledge of the Company, previous disclosure made by the Company to ASX and, if necessary, consult with your professional adviser when deciding whether or not to participate in the SPP.

The Issue Price and the number of New Shares you will receive are not known at the date of this Offer Booklet and will not be known at the time you submit your Application. The Issue Price will be calculated as a 20% discount to the volume weighted average market price of Shares calculated over the last 5 days on which sales in Shares were recorded before the day on which the New Shares are issued, rounded up to the nearest 0.1 cent, and will not in any event be less than 80% of that volume weighted average market price. The Issue Price is expected to be determined on or about Friday, 2 October 2026 and will be announced to ASX before the New Shares are issued. The number of New Shares you receive will be calculated by dividing your Application amount by the Issue Price, rounded down to the nearest whole New Share.

Because the Issue Price is determined by reference to the market price of Shares immediately before the New Shares are issued, the Issue Price will move with the market price of Shares. The market price of Shares may rise or fall between the date of this Offer Booklet and the Issue Date. If you apply to participate in the SPP, you are accepting the risk that the market price of Shares may change between the time you make your Application and the Issue Date, and that the value of the New Shares you receive may rise or fall accordingly. This means it is possible that, up to or after the Issue Date, you may be able to buy Shares on ASX at a price lower than the Issue Price, notwithstanding that the Issue Price is set at a discount to the volume weighted average market price. Your Application is irrevocable and cannot be withdrawn even if the market price of Shares falls below the Issue Price.

Please read this Offer Booklet (in particular, the Terms and Conditions) carefully, as you will be bound by the Terms and Conditions in participating in the SPP. Shareholders accepting the SPP will also be bound by the constitution of the Company.

Overseas shareholders

This Offer Booklet is intended for use only in connection with the Offer to Eligible Shareholders in the Offer Countries, being Australia, New Zealand, France, Germany, Hong Kong, Singapore, the United Kingdom and the United Republic of Tanzania. No action has been taken to permit an offering of New Shares in any jurisdiction outside the Offer Countries. The distribution of this Offer Booklet may be restricted by law and persons (including Custodians and nominees) who come into possession of this Offer Booklet should observe any such restrictions.

This Offer Booklet may not be distributed or released in the United States. This Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any jurisdiction where such an offer or solicitation would be illegal. The New Shares to be offered and sold under the SPP have not been, and will not be, registered under the Securities Act or the securities laws of any US state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States.

Forward-looking statements

This Offer Booklet contains forward looking statements, including statements regarding the development of the Epanko Graphite Project, the Company's Midstream and Downstream operations, the Company's debt and strategic equity financing processes, exploration activities and the intended use of funds raised under the SPP. Forward looking statements are not statements of historical fact and are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company. Actual results, performance and achievements may differ materially from those expressed or implied by those statements. Neither the Company nor any of its directors, officers, employees, advisers or agents gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statement will actually occur.

Privacy Statement

Chapter 2C of the Corporations Act requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a Shareholder.

The Company and the Share Registry may collect personal information to process your Application, implement the SPP and administer your shareholding. The personal information contained in the share register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act. Your personal information may be disclosed to joint investors, the Share Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of the Company and its agents and contractors, the Underwriter, and to ASX and other regulatory authorities, and in any case where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

Definitions and Time

All references to time in this Offer Booklet are references to Western Standard Time (WST) unless otherwise stated. All references to $, A$ or dollars are references to Australian dollars unless otherwise stated.

CORPORATE DIRECTORY

Directors

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

Company Secretaries

Maria Du Plooy
Natalie Teo

Registered Office

Level 3, 18 Richardson Street
WEST PERTH WA 6005

Telephone: +61 8 6424 9000
Email: info@ecograf.com.au
Website: https://www.ecograf.com.au/

ASX Code

EGR

Share Registry

MUFG Corporate Markets (AU) Limited
Level 12, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Telephone: 1800 502 914 (within Australia)
+61 1800 502 914 (outside Australia)

Underwriter and Lead Manager

Canaccord Genuity (Australia) Limited
Level 23, Exchange Tower
2 The Esplanade
PERTH WA 6000

Legal Adviser

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

2. KEY DATES

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

Dates and times in this Offer Booklet are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary any or all of the dates and times of the SPP without prior notice, including extending the Closing Date, closing the Offer early or withdrawing the SPP without prior notice.

3. SUMMARY OF THE SPP

You should read this section in conjunction with the Terms and Conditions of the SPP set out in section 4 of this Offer Booklet.

KEY SPP DETAILS	SUMMARY
The Offer	The SPP provides Eligible Shareholders with an opportunity to apply for up to $30,000 worth of New Shares (subject to any scale back), and a minimum of $2,000 worth of New Shares, irrespective of the number of Shares they currently own, without having to pay brokerage or transaction costs. The SPP is seeking to raise approximately $2,000,000 (before costs). The SPP is underwritten to $2,000,000 and is subject to the Terms and Conditions.
Purpose of the SPP	Funds raised under the SPP will be used for: (a) early works for the development of the Epanko Graphite Project, Tanzania (Epanko or Upstream); (b) finalising the debt financing process for the Epanko project; (c) continuing the strategic equity and offtake process to secure strategic partners and offtake to support Epanko, Midstream and Downstream developments; (d) integrated development and expansion studies, including the staged expansion of Epanko and subsequent development of the Midstream and Downstream operations; (e) exploration activities across the Company's Tanzanian gold projects in parallel to the US$9.0 million Golden Eagle farm-in with AngloGold Ashanti; and (f) general corporate and administrative costs, including working capital requirements.
Voluntary participation	Participation in the SPP is entirely voluntary. Before deciding whether to participate in the SPP, you should consider the Company's latest financial statements and recent announcements to ASX and, if you are in any doubt, consult your independent financial and taxation advisers. If you do not wish to participate in the SPP, do nothing. If you choose to do nothing, you will continue to hold the same number of Shares, however your proportionate interest in the Company will be diluted.
Issue Price	**The Issue Price is not known at the date of this Offer Booklet and will not be known at the time you submit your Application.** The Issue Price for each New Share will represent a discount of 20% to the volume weighted average market price of Shares calculated over the last 5 days on which sales in Shares were recorded before the day on which the New Shares are issued, rounded up to the nearest 0.1 cent. The Issue Price will not in any event be less than 80% of that volume weighted average market price. The Issue Price is expected to be determined on or about Friday, 2 October 2026 and will be announced to ASX before the New Shares are issued. The number of New Shares you receive will be calculated by dividing your Application amount by the Issue Price, rounded down to the nearest whole New Share. No forecast is made of the actual Issue Price or the number of New Shares to be issued.

KEY SPP DETAILS	SUMMARY
Relationship between the Issue Price and the market price	As the Issue Price is set by reference to the volume weighted average market price of Shares over the 5 trading days immediately before the New Shares are issued, the Issue Price will move with the market price of Shares. The market price of Shares on ASX may rise or fall between the date of this Offer Booklet and the Issue Date. If you apply to participate in the SPP, you accept the risk that the market price of Shares may change between the time you make your Application and the Issue Date, and that the value of the New Shares you receive may rise or fall accordingly. It is possible that, up to or after the Issue Date, you may be able to buy Shares on ASX at a price lower than the Issue Price. Your Application is irrevocable and cannot be withdrawn, even if the market price of Shares falls below the Issue Price.
Eligible Shareholders	Eligible Shareholders are registered holders of Shares in the Company at 5.00pm (WST) on Wednesday, 2 September 2026 (**Record Date**) having a registered address in Australia, New Zealand, France, Germany, Hong Kong, Singapore, the United Kingdom or the United Republic of Tanzania (the **Offer Countries**). The SPP is also being extended to Eligible Shareholders who are Custodians or nominees, to participate on behalf of Eligible Beneficiaries on the Terms and Conditions.
Non-transferable	The Offer under the SPP is non-renounceable and cannot be transferred to any other person.
Investment amount	If you are an Eligible Shareholder, you may apply for New Shares by selecting one of the following Application amounts: **Offer** — **Total Application amount** Offer A — $2,000 Offer B — $5,000 Offer C — $10,000 Offer D — $15,000 Offer E — $20,000 Offer F — $25,000 Offer G — $30,000 If the Company receives an Application for an amount that does not equal one of the amounts specified above, the Company may either: (a) reject the Application and refund in full the Application monies (without interest) to the Eligible Shareholder; or (b) apply the dollar amount of the payment to the highest Application amount that is less than the amount of the payment and refund the excess Application monies (without interest) to the Eligible Shareholder. Any fractions of New Shares will be rounded down to the nearest whole New Share.
How to apply	To participate in the SPP, please follow the payment instructions on your personalised Application Form. Eligible Shareholders who have previously elected to receive communications electronically will receive their Offer documents by email. Eligible Shareholders who have elected to

KEY SPP DETAILS	SUMMARY
	receive Company communications by post will receive their personalised Application Form by post. Applications and payment must be received by 5.00pm (WST) on Monday, 28 September 2026 (unless extended or closed early). Applications received after that time may not be accepted. Please do not forward cash.
Rights attached to New Shares	New Shares issued under the SPP are fully paid ordinary shares in the Company and will rank equally in all respects with the existing fully paid ordinary shares of the Company from the date of issue, carrying the same voting rights and other entitlements.
Custodians and nominees	If you are a Custodian and you hold Shares on behalf of one or more persons that are not Custodians but are Eligible Beneficiaries (each a Participating Beneficiary), you may apply for up to a maximum of $30,000 worth of New Shares for each Participating Beneficiary on whose behalf you or a Downstream Custodian holds Shares (but joint holders are taken to be a single holder). This is subject to you providing the Company with a Custodian Certificate (refer to section 4.12). Custodians who wish to apply on behalf of a Participating Beneficiary should contact the Shareholder Information Line on +61 1800 502 914 to obtain a Custodian Certificate. Applications by Custodians must be accompanied by a completed Custodian Certificate. Custodians are not eligible to participate on behalf of a person who resides outside the Offer Countries.
Underwriting and shortfall	The SPP is underwritten to $2,000,000 by Canaccord Genuity (Australia) Limited, who is acting as Underwriter and Lead Manager to the Offer, subject to the terms and conditions of the underwriting agreement. Any shortfall under the Offer will be taken up by the Underwriter (or their nominees or sub-underwriters) in accordance with the underwriting agreement. Any further shortfall may be placed at the discretion of the Directors. New Shares issued under an agreement to underwrite the shortfall on the SPP do not fall within Exception 5 in ASX Listing Rule 7.2 and will therefore be issued using the Company's capacity under ASX Listing Rules 7.1 and 7.1A. Refer to section 4.14.
Oversubscriptions and scale back	The Company is seeking to raise approximately $2,000,000 (before costs) under the SPP. The Company may, in its absolute discretion and subject to the ASX Listing Rules, determine to accept Applications in excess of that amount. If Applications exceed the amount the Company determines to accept, the Company intends to scale back Applications on the basis set out in section 4.5. If there is a scale back, you may not receive all of the New Shares for which you have applied and any excess Application monies will be refunded without interest.
Directors' and management participation	The Directors and management who are Eligible Shareholders may participate in the SPP. No Shareholder approval is required for Directors to participate in the SPP under Exception 4 in ASX Listing Rule 10.12.
Placement	Following the conclusion of the SPP, the Company and the Lead Manager, if they agree to proceed, will undertake a top up placement to sophisticated and professional investors (subject to agreement and the level of ASX Listing Rule 7.1 and 7.1A

KEY SPP DETAILS	SUMMARY
	placement capacity available) at the same issue price as the SPP (**Placement**). No agreements have been entered into for investors to subscribe for Shares under the potential Placement and no forecast or guarantee is made as to whether any funds will be raised pursuant to the potential Placement. The Placement is not offered pursuant to this Offer Booklet and is not proposed to be underwritten.
Refunds	Any Application monies refunded by the Company will be paid by cheque or electronic funds transfer (to be determined by the Company in its absolute discretion) in Australian currency without interest. By applying for New Shares, each Eligible Shareholder authorises the Company to pay any monies to be refunded using the payment instructions of the Eligible Shareholder recorded in the Share Registry's records.
More information	If you have any further queries in relation to the SPP, please contact the Company's share registry, MUFG Corporate Markets, on the Shareholder Information Line +61 1800 502 914 (within or outside Australia) at any time from 8:30am to 5:30pm (AEST), Monday to Friday.

4. TERMS AND CONDITIONS

The terms and conditions of the SPP (**Terms and Conditions**) and how to participate are set out below. The previous sections of this Offer Booklet and the Application Form form part of these Terms and Conditions.

Terms used in this Offer Booklet are defined in the Glossary in section 5.1.

4.1 Offer

The Company offers each Eligible Shareholder the opportunity to purchase up to $30,000 worth of New Shares, and a minimum of $2,000 worth of New Shares, under the SPP subject to and in accordance with the Terms and Conditions (**Offer**).

The purpose of the SPP is to offer Shareholders the opportunity to acquire additional Shares without incurring brokerage and without a prospectus. The SPP is governed on such terms and conditions as the Company, in its absolute discretion, sees fit.

The Offer opens on Monday, 7 September 2026 and closes at 5.00pm (WST) on Monday, 28 September 2026 (unless extended or closed early) (**Closing Date**).

Participation in the SPP is voluntary. If you choose not to participate in the SPP, your right to participate lapses on the Closing Date.

The Offer is non-renounceable and non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Shares to a third party.

Eligible Shareholders who wish to take up New Shares issued under the SPP agree to be bound by the Company's constitution in respect of New Shares issued under the SPP.

4.2 Eligible Shareholders

Registered holders of Shares in the Company at the Record Date, being 5.00pm (WST) on Wednesday, 2 September 2026, having a registered address in Australia, New Zealand, France, Germany, Hong Kong, Singapore, the United Kingdom or the United Republic of Tanzania (together the **Offer Countries**), are eligible to participate in the SPP (**Eligible Shareholders**), unless such registered holder holds Shares on behalf of another person who resides outside the Offer Countries.

In the opinion of the Company, the Offer Countries are the only places in which it is lawful and practical for the Company to offer the SPP. Due to foreign securities laws, it is not practical for shareholders (or beneficial holders) resident in other countries to be offered the opportunity to participate in the SPP. To the extent that you hold Shares on behalf of another person resident outside the Offer Countries, it is your responsibility to ensure that acceptance of the Offer complies with all applicable laws.

Eligible Shareholders may only acquire a maximum of $30,000 worth of Shares under a share purchase plan in any consecutive 12 month period. This means that Eligible Shareholders must not acquire more than $30,000 worth of New Shares, in aggregate, under this SPP. These limitations apply even if you receive more than one Application Form or if you hold Shares in more than one capacity, as described in sections 4.10 and 4.11.

The Directors may also determine, in their discretion, the minimum amount for participation, the multiple of New Shares to be offered under the SPP and the period during which the Offer is available to Eligible Shareholders.

4.3 Issue Price

The issue price for each New Share under the SPP (**Issue Price**) represents a discount of 20% to the volume weighted average market price of Shares calculated over the last 5 days on which sales in Shares were recorded before the day on which the New Shares are issued, rounded up to the nearest 0.1 cent. The Issue Price will not in any event be less than 80% of that volume weighted average market price.

The Issue Price will be determined on or about Friday, 2 October 2026 and will be announced to ASX before the New Shares are issued.

The Issue Price is not known at the date of this Offer Booklet and will not be known at the time you submit your Application. The number of New Shares to which you are entitled will be calculated by dividing the Application amount you have elected by the Issue Price, rounded down to the nearest whole New Share. No forecast is made of the actual Issue Price, or of the number of New Shares to be issued.

As the Issue Price is determined by reference to the volume weighted average market price of Shares over the 5 trading days immediately before the New Shares are issued, the Issue Price will move with the market price of Shares. The market price of Shares on ASX may change between the date of this Offer Booklet and the Issue Date. By making an Application, each Eligible Shareholder acknowledges that although the Issue Price is set at a discount, Shares are a speculative investment, the market price of Shares on ASX may change between the date of this Offer Booklet and the Issue Date, and the value of the New Shares received under the SPP may rise or fall accordingly. It is possible that, up to or after the Issue Date, you may be able to buy Shares on ASX at a price lower than the Issue Price.

The current market price of Shares can be obtained from the ASX website. The Company recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares prior to making an Application. You irrevocably agree to pay the Issue Price for each New Share you apply for.

4.4 Size of investment

If you are an Eligible Shareholder, you may apply for New Shares by selecting one of the following Application amounts:

OFFER	TOTAL APPLICATION AMOUNT
Offer A	$2,000
Offer B	$5,000
Offer C	$10,000
Offer D	$15,000
Offer E	$20,000
Offer F	$25,000
Offer G	$30,000

If the Company receives an Application for an amount that does not equal one of the amounts specified above, the Company may either:

(a) reject the Application and return your Application Form and/or payment and refund in full the Application monies (without interest) to the Eligible Shareholder; or

(b) allot to you the number of New Shares that would have been issued had you applied for the highest Application amount that is less than the amount of your payment and refund the excess Application monies to you (without interest) as soon as possible.

Any fractions of New Shares will be rounded down to the nearest whole New Share.

4.5 Amount to be raised and scale back

The Company is seeking to raise approximately $2,000,000 (before costs) under the SPP. The Company reserves absolute discretion regarding the final amount raised under the SPP, subject to the ASX Listing Rules. The Company may, in its absolute discretion and subject to the ASX Listing Rules, determine to accept Applications in excess of $2,000,000.

In accordance with Exception 5 in ASX Listing Rule 7.2, the maximum number of New Shares that may be issued under the SPP is an amount equal to 30% of the number of fully paid ordinary Shares already on issue. Accordingly, as at the date of this Offer Booklet, the maximum number of New Shares that may be issued under the SPP is 138,465,364 Shares.

If Applications exceed the amount the Company determines to accept, the Company intends to scale back Applications. If Applications are scaled back, the allocation of

Eligible Shareholders participating in the SPP will be reduced on a pro rata basis based on the size of the existing shareholding of the Eligible Shareholder as at the Record Date. Any scale back for New Shares applied for by Custodians will be applied at the level of the underlying Participating Beneficiary.

The scale back policy is designed to ensure all Eligible Shareholders have a reasonable opportunity to participate equitably in the future of the Company by:

(a) ensuring that Eligible Shareholders who decide not to participate in the SPP are not significantly diluted; and

(b) providing those who elect to participate in the SPP with the opportunity to maintain, to the extent possible, their respective interests.

If there is a scale back, you may not receive all of the New Shares for which you have applied and the difference between your Application monies and the total Issue Price for the New Shares allotted to you will be refunded without interest. Scale back decisions are made by the Board and are final.

4.6 Applications may be refused in full or in part

The Offer cannot be transferred and the Directors reserve the right in their absolute discretion to reject, or scale back on an equitable basis, all or any part of an Application or purported Application received under the SPP. If an Application is rejected or scaled back, the Company will promptly return to the Shareholder the relevant Application monies, without interest.

Without limiting the above, the Company may issue to any person fewer New Shares than the person applied for under the SPP if the issue of the New Shares applied for would contravene any applicable law or the ASX Listing Rules.

4.7 Refunds

Any Application monies refunded by the Company will be paid by cheque or electronic funds transfer (to be determined by the Company in its absolute discretion) in Australian currency without interest. By applying for New Shares, each Eligible Shareholder authorises the Company to pay any monies to be refunded using the payment instructions of the Eligible Shareholder recorded in the Share Registry's records.

4.8 Application for New Shares under the SPP

The Company will send Eligible Shareholders a letter of offer inviting subscription for New Shares under the SPP, accompanied by these Terms and Conditions and a personalised Application Form. To participate in the SPP, please follow the payment instructions on your personalised Application Form.

Eligible Shareholders who have previously elected to receive communications electronically will receive their Offer documents by email. If you have not opted to receive electronic documents from the Company but would like to receive an electronic version of this Offer Booklet and the Application Form, please contact the Company's share registry, MUFG Corporate Markets, on the Shareholder Information Line +61 1800 502 914. Alternatively, personalised Application Forms can be accessed via the offer site on https://events.miraqle.com/egr-spp

Applications and payment must be received by 5.00pm (WST) on Monday, 28 September 2026 (unless extended or closed early). Applications received after that time will not be accepted.

In accordance with the instruction in your personalised Application Form, you must either:

(a) make a payment directly via BPAY®2, which is the fastest and easiest way to apply; or

(b) if you are an Eligible Shareholder with a registered address outside Australia and unable to pay by BPAY, you may pay for New Shares by making an electronic funds transfer (EFT).

Cheque, bank draft, money order and cash payments will not be accepted.

Applications and payments under the SPP may not be withdrawn once they have been received by the Company. Once an Application has been made it cannot be revoked. Application monies will not bear interest as against the Company under any circumstances.

Notices and statements made by the Company to participants may be given in any manner prescribed by the Company's constitution.

4.9 Acceptance

By submitting an Application and making the associated payment in accordance with the options on your Application Form, you:

(a) irrevocably and unconditionally agree to the Terms and Conditions and the terms and conditions of the Application Form, and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;

(b) warrant that all details and statements in your Application are true and complete and not misleading;

(c) agree that your Application is irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of Shares is less than the Issue Price);

(d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;

(e) acknowledge that no interest will be paid on any Application monies held pending the issue of New Shares under the SPP or subsequently refunded to you for any reason;

(f) acknowledge that the Company and its officers and agents are not liable for any consequences of the exercise or non-exercise of the discretions referred to in these Terms and Conditions;

(g) acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in the Offer Countries, and that you have not sent these Terms and Conditions, this Offer Booklet, or any materials relating to the SPP, to any person outside the Offer Countries;

(h) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:

   (i) you are not applying for New Shares with an Application amount of more than $30,000 under the SPP (including by instructing a Custodian to acquire New Shares on your behalf under the SPP); and

   (ii) the total of the Application amount for the following does not exceed $30,000:

      (A) the New Shares the subject of the Application;

      (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the Application (excluding Shares applied for but not issued);

      (C) any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and

      (D) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP;

(i) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:

   (i) you are a Custodian;

(ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;

(iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date and the Participating Beneficiary has instructed you to apply for New Shares on their behalf under the SPP;

(iv) each Participating Beneficiary on whose behalf you are applying for New Shares has been given a copy of this Offer Booklet;

(v) the Application amount for the New Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed $30,000; and

(vi) the information in the Custodian Certificate submitted with your Application is true, correct and not misleading;

(j) agree to be bound by the constitution of the Company (as amended from time to time);

(k) warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;

(l) acknowledge that the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;

(m) if your registered address is in the United Republic of Tanzania, warrant that you have obtained the prior approval of the Bank of Tanzania to acquire the New Shares;

(n) if you are in France, warrant that you (and any person for whom you are acquiring the New Shares) are a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, unless you received this Offer Booklet following a written request made by you to the Company;

(o) agree to pay the Issue Price for each New Share up to the maximum of the Application amount you have selected on the Application Form;

(p) acknowledge that none of the Company, its advisers or agents has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;

(q) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application (including the Application Form) and to complete the Application by the insertion of any missing minor detail; and

(r) agree that the Company is not responsible for any loss suffered by you if you do not receive any refund of Application monies due to you under the Terms and Conditions, provided the Company has sent the refund to your address or nominated bank account shown on the Register.

4.10 Participation by single holders

The maximum investment any Eligible Shareholder may apply for will remain $30,000 even if an Eligible Shareholder receives more than one Offer (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding under a separate account). This is because the maximum amount that may be raised under a share purchase plan from each registered holder in any consecutive 12 month period is $30,000.

It is the responsibility of the applicant to ensure that the aggregate of the Application amount paid for the New Shares the subject of the Application and any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission does not exceed $30,000. By applying for New Shares under the SPP, you certify that you have not exceeded this limit. The Company reserves the right to reject any Application for New Shares where it believes there has not been compliance with this requirement.

4.11 Participation by joint holders

If two or more persons are recorded in the Register as jointly holding Shares, they will be taken to be a single registered holder for the purposes of the SPP. Joint holders are only entitled to participate in the SPP in respect of that single holding.

4.12 Participation on behalf of beneficial owners by Custodians, trustees or nominees

If you are an Eligible Shareholder and you hold Shares as a Custodian on behalf of one or more persons that are not Custodians but who are Eligible Beneficiaries (each a **Participating Beneficiary**), you may apply for up to a maximum of $30,000 worth of New Shares for each Participating Beneficiary on whose behalf you or a Downstream Custodian holds Shares (but joint holders are taken to be a single holder). This is subject to you providing the Company with a certificate (**Custodian Certificate**) containing the following information:

(a) that you are a Custodian (as that term is defined in paragraph 4 of ASIC Instrument 2019/547);

(b) that you held Shares on behalf of:

  (i) one or more other persons that are not Custodians; and/or

  (ii) another Custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons, to which those beneficial interests relate,

at the Record Date, who have subsequently instructed you, and/or the Downstream Custodian, to apply for New Shares under the SPP on their behalf;

(c) the number of Participating Beneficiaries and their names and addresses;

(d) the number of Shares that you hold on behalf of each Participating Beneficiary;

(e) the number, or the dollar amount, of New Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;

(f) that there are no Participating Beneficiaries in respect of which the total Application amount for the following exceeds $30,000:

  (i) the New Shares applied for by you under the SPP in accordance with the instructions of the Participating Beneficiary; and

  (ii) any other Shares issued to you as Custodian in the 12 months before the Application as a result of an instruction given by the Participating Beneficiary to you or a Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;

(g) that a copy of this Offer Booklet was given to each Participating Beneficiary before the instruction was given;

(h) where you hold Shares on behalf of a Participating Beneficiary indirectly through one or more Downstream Custodians, the name and address of each Downstream Custodian; and

(i) that the matters required by paragraph 8(3) of ASIC Instrument 2019/547 have been complied with, and that the information given in the Custodian Certificate is true, correct and not misleading.

For the purposes of ASIC Instrument 2019/547, you are a Custodian if you are a registered holder that:

(a) holds an Australian financial services licence that allows you to perform custodian or depositary services or operate IDPS accounts;

(b) is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service under:

(i) paragraph 7.6.01(1)(k) of the Corporations Regulations 2001 (Cth) (Regulations);

(ii) paragraph 7.6.01(1)(na) of the Regulations;

(iii) ASIC Class Order [CO 14/1000] or ASIC Class Order [CO 14/1001];

(iv) Schedule 2 to the ASIC Corporations (Repeal and Transitional) Instrument 2016/396;

(v) an individual instrument of relief granted by ASIC to the person in terms similar to one of the class orders referred to above; or

(vi) paragraph 911A(2)(h) of the Corporations Act;

(c) is a trustee of a self-managed superannuation fund or superannuation master trust;

(d) is a responsible entity of an IDPS-like scheme; or

(e) is noted on the Company's Register as holding the Shares on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings above apply.

Custodians who wish to apply on behalf of a Participating Beneficiary should contact the Share Registry on the Shareholder Information Line 1300 554 474 at any time between 8.30am and 5.00pm (WST) Monday to Friday during the Offer period to obtain a Custodian Certificate. Applications received from Custodians that are not accompanied by a completed Custodian Certificate may be rejected.

Custodians are not eligible to participate on behalf of a person who resides outside the Offer Countries. The Company reserves the right to reject any Application for New Shares to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements.

4.13 New Shares

New Shares issued under the SPP are fully paid ordinary shares in the Company and will rank equally in all respects with the existing fully paid ordinary shares in the capital of the Company from the date of issue, carrying the same voting rights and other entitlements.

New Shares to be issued under the SPP will be issued as soon as reasonably practicable after the Closing Date and in any event within 5 Business Days of the Closing Date.

4.14 Underwriting and placement of shortfall

The SPP is underwritten to $2,000,000 by Canaccord Genuity (Australia) Limited, who is acting as Underwriter and Lead Manager to the Offer, subject to the terms and conditions of the underwriting agreement.

As the Offer is underwritten, any shortfall under the Offer will be taken up by the Underwriter (or their nominees or sub-underwriters) in accordance with the underwriting agreement.

The underwriting agreement contains conditions precedent, representations, warranties, undertakings and indemnities customary for an agreement of this kind, together with a number of events which entitle either Underwriter to terminate its obligations if they occur before the New Shares are issued.

An Underwriter may terminate, without needing to show that the event is material, if:

(a) any of the S&P/ASX All Ordinaries, Small Ordinaries, Materials Sector or Small Ordinaries Resources indices, or the price of Flake Graphite -100 mesh FOB China quoted by Benchmark Mineral Intelligence, falls 10% or more over at least two consecutive Business Days against its level on the Business Day before the underwriting agreement was entered into;

(b) any of the Company's patents is revoked or cancelled, or a patent renewal is not granted;

(c) this Offer Booklet is not lodged with ASX on time or does not contain the information required by ASIC Instrument 2019/547, or the SPP is withdrawn;

(d) a material statement in the offer materials or in the Company's public information is or becomes misleading or deceptive, or the Company is required to give a corrective notice;

(e) ASIC or another government agency investigates, or takes materially adverse regulatory action in connection with, the Offer;

(f) any date in the timetable is delayed by more than two Business Days, or the Company is prevented from issuing the New Shares for more than two Business Days;

(g) the certificate required to be provided by the Company to the Underwriter is not given by the Company in accordance with the underwriting agreement;

(h) a director or senior manager is charged with an indictable offence, or the Company fails to give a certificate required under the agreement; or

(i) a contract material to an informed investment decision about the Offer is breached, terminated or varied without the Underwriter's consent, or is found to be void or voidable.

A further group of events entitles an Underwriter to terminate only where the event has, or is likely to have, a Material Adverse Effect or would give rise to a liability of the Underwriter under the Corporations Act. Those events include a breach of the agreement or a representation or warranty becoming untrue; an adverse change in the Company's financial position, results, prospects, business or operations; insolvency, a prescribed occurrence, or an unsatisfied judgment above $100,000 that is not set aside or satisfied within 7 days; changes to the Board, key management or the Company's major shareholdings without consent, or a takeover bid or scheme being announced; the Company incurring debt without consent, or fraudulent conduct by a director, officer or senior manager; the Company ceasing to be listed or quotation of the New Shares being refused, withdrawn or qualified; litigation against the Company or a director, or a contravention of the Company's constitution, the Corporations Act or the ASX Listing Rules; hostilities, banking moratoria, suspension of trading on major exchanges, or adverse changes in financial, political or economic conditions in specified countries; and changes in legislation or ASX policy restricting the Offer, forward looking statements becoming incapable of being met, any information provided by or on behalf of the Company to the Underwriter is false, misleading or deceptive or likely to mislead or deceive (including by omission), force majeure continuing for more than 7 days, or adverse correspondence from ASX or ASIC.

If the Underwriter terminates, it is relieved of its obligation to take up any shortfall.

The above is a summary only of the principal termination events and is not an exhaustive statement of the terms of the underwriting agreement.

If a termination event occurs, the Underwriter may terminate its obligations under the underwriting agreement, in which case any shortfall under the Offer may not be taken up.

The Company confirms that any issue of shortfall would be placed subject to the Company's compliance with ASX Listing Rules 7.1 and 7.1A at the time of issue. As at the date of this Offer Booklet, the Company has capacity to issue 68,982,682 Shares under its ASX Listing Rule 7.1 capacity and 46,155,121 Shares under its ASX Listing Rule 7.1A capacity. New Shares issued under an agreement to underwrite the shortfall on the SPP do not fall within Exception 5 in ASX Listing Rule 7.2 and will therefore be issued using the Company's capacity under ASX Listing Rules 7.1 and 7.1A.

To the maximum extent permitted by law, the Lead Manager and its related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (collectively, **LM Parties**):

(a) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this Offer Booklet or reliance on anything contained in or omitted from it or otherwise arising in connection with this Offer Booklet;

(b) disclaim any obligations or undertaking to release any updates or revision to the information in this Offer Booklet to reflect any change in expectations or assumptions; and

(c) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Offer Booklet or that this Offer Booklet contains all material information about the Company, the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The LM Parties take no responsibility for the Offer and make no recommendations as to whether any person should participate in the Offer nor do they make any representations or warranties (express or implied) concerning the Offer, and they disclaim (and by accepting this Offer Booklet you disclaim) any fiduciary relationship between them and the recipients of this Offer Booklet, or any duty to the recipients of this Offer Booklet or participants in the Offer or any other person. The LM Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this Offer Booklet and, for the avoidance of doubt, and except for references to their name, none of the LM Parties makes or purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them. The LM Parties may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Offer and without having independently verified that information and the LM Parties do not assume any responsibility for the accuracy or completeness of that information. The LM Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the LM Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Lead Manager may receive fees for acting in their capacity as lead manager to the Offer.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Lead Manager and the LM Parties disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. For the avoidance of doubt, the Placement is not underwritten.

4.15 Placement

Following the conclusion of the SPP, the Company and the Lead Manager, if they agree to proceed (in each of their sole and absolute discretion), will undertake a top up placement to sophisticated and professional investors (subject to agreement and the level of ASX Listing Rule 7.1 and 7.1A placement capacity available) at the same issue price as the SPP (**Placement**).

No agreements have been entered into for investors to subscribe for Shares under the potential Placement and no forecast or guarantee is made as to whether any funds will be raised pursuant to the potential Placement. The Placement is not offered pursuant to this Offer Booklet and is not proposed to be underwritten.

Separately from, and in addition to, the Placement, the Company may at or around the same time issue Shares at the same issue price as the SPP to Directors of the Company and to strategic parties introduced by the Company (and/or their respective nominees) (**Chairman's List**). Any participation by a Director in the Chairman's List will be subject to Shareholder approval under ASX Listing Rule 10.11 to the extent required. The Chairman's List is not offered pursuant to this Offer Booklet and is not underwritten.

4.16 Directors' participation

The Directors and management who are Eligible Shareholders may participate in the SPP. No Shareholder approval is required for the Directors to participate in the SPP under Exception 4 in ASX Listing Rule 10.12.

4.17 Quotation and notification of allotment

The Company will apply for the New Shares to be quoted on ASX promptly after the issue of the New Shares under the SPP. Quotation is expected to commence on or about Monday, 5 October 2026, subject to confirmation from ASX.

Holding statements or CHESS notifications will be issued in respect of all New Shares issued under the SPP and you will be sent a holding statement or confirmation of allotment on or about the same date.

4.18 Foreign offer restrictions

This Offer Booklet does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Booklet may not be released or distributed to shareholders in any country other than the Offer Countries, and the New Shares may not be offered or sold in any country outside Australia except to the extent permitted below. This Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country.

In addition, nominees and Custodians may not distribute this Booklet, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia, New Zealand, Singapore and Tanzania except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

Shareholders resident in New Zealand, France, Germany, Hong Kong, Singapore, the United Kingdom or the United Republic of Tanzania are responsible for ensuring that participation in the Offer does not breach regulations in the relevant overseas jurisdiction in which they reside. Return of a duly completed Application will be taken by the Company to constitute a representation that there has been no breach of those regulations.

New Zealand

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

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

European Union (France and Germany)

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

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

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

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

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

Hong Kong

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

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

This Offer Booklet has not been reviewed by any Hong Kong regulatory authority. In particular, this Offer Booklet has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Singapore

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

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

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

United Kingdom

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

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

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

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

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

Tanzania

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

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

United States

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

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

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

4.19 ASIC Instrument 2019/547 and continuous disclosure

The offer of New Shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547), which grants relief from the requirement to prepare a prospectus for the offer of the New Shares under the SPP. Accordingly, the offer of New Shares under the SPP does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

The Company is subject to the continuous disclosure requirements of the ASX Listing Rules and section 674 of the Corporations Act, and is required to lodge a cleansing notice with ASX in connection with the SPP. Details of the Company’s activities are set out in the announcements made by the Company to ASX, which are available from ASX (ASX: EGR) and on the Company’s website at https://www.ecograf.com.au/.

4.20 Modification, withdrawal, suspension and termination

The Company may modify or terminate the SPP at any time. The Company will notify ASX of any modification to, or termination of, the SPP. The omission to give notice of any modification to, or termination of, the SPP, or the failure of ASX to receive such notice, will not invalidate the modification or termination.

The Company reserves the right at any time to:

(a) amend or vary these Terms and Conditions;

(b) waive strict compliance with any provision of these Terms and Conditions;

(c) withdraw the Offer or suspend or terminate the SPP;

(d) vary the timetable for the SPP, including the Closing Date; and

(e) not accept an Application, not issue New Shares, or issue New Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian or nominee applying on behalf of Participating Beneficiaries).

Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where the Company does not notify you of that event. In the event that the SPP is withdrawn or terminated, all Application monies will be refunded. No interest will be paid on any monies returned to you.

4.21 Anomalies and disputes

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP, whether generally or in relation to any participant, Application or New Shares. The decision of the Company in this respect will be conclusive and binding on all Shareholders and other persons to whom that determination relates. The powers of the Company under these Terms and Conditions may be exercised by the Directors or any delegate of the Directors.

4.22 Taxation

None of the Company, its officers, employees, advisers or agents makes any representations or warranties about, and accepts no responsibility for, the liability of Eligible Shareholders to pay income tax or any other tax in respect of any issue of New Shares, payment or other transaction under the SPP. The Company recommends that you obtain your own taxation advice in relation to the Offer.

4.23 No financial advice

This Offer Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

4.24 Governing law

This Offer is governed by the law in force in Western Australia, Australia. By accepting this Offer, you submit to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

4.25 Inconsistency

These Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

4.26 Questions and contact details

If you have any questions regarding the SPP or how to deal with this Offer, please contact your stockbroker or professional adviser or, alternatively, the Company's share registry, MUFG Corporate Markets, +61 1800 502 914 (within or outside Australia) at any time from 8:30am to 5:30pm (AEST), Monday to Friday.

5. GLOSSARY AND INTERPRETATION

5.1 Definitions

In this Offer Booklet, unless the context otherwise requires:

A$, $ or AUD means the currency of Australia.

Application means a correctly completed and submitted Application Form together with payment of the Application monies, or a payment made in accordance with the payment instructions on the Application Form, in accordance with the Terms and Conditions.

Application Form means the personalised application form for the SPP accompanying this Offer Booklet.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument 2019/547 means ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

ASX means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market operated by it.

ASX Listing Rules means the official listing rules of ASX as amended, varied, modified or waived from time to time.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Operating Rules means the operating rules of ASX Settlement which govern the administration of CHESS.

Beneficiary means a person on whose behalf a Custodian or nominee is holding Shares at the Record Date.

Board means the board of Directors of the Company.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.

Chairman's List has the meaning given in section 4.15.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the Offer closes, being 5.00pm (WST) on Monday, 28 September 2026 (unless extended or closed early).

Company or EcoGraf means EcoGraf Limited ACN 117 330 757.

Corporations Act means the Corporations Act 2001 (Cth).

Custodian means a custodian, trustee or nominee within the definition of custodian in ASIC Instrument 2019/547, provided that the custodian, trustee or nominee is not in the United States.

Custodian Certificate means the certificate described in section 4.12.

Directors means the directors of the Company.

Downstream Custodian has the meaning given in section 4.12.

Eligible Beneficiary means a Beneficiary with a registered address in an Offer Country, provided that such Beneficiary is not in the United States.

Eligible Shareholder means a registered holder of Shares in the Company at the Record Date having a registered address in an Offer Country, other than a registered holder that holds Shares on behalf of another person who resides outside the Offer Countries.

Epanko means the Epanko Graphite Project, Tanzania.

Issue Date means the date on which New Shares are issued under the SPP.

Issue Price means the issue price for each New Share under the SPP, determined in accordance with section 4.3.

Lead Manager means Canaccord Genuity (Australia) Limited ACN 075 071 466.

New Share means a new Share to be issued under the SPP.

Offer means the offer of New Shares to Eligible Shareholders under the SPP on the Terms and Conditions.

Offer Booklet means this offer booklet in respect of the SPP, including the Application Form.

Offer Countries means Australia, New Zealand, France, Germany, Hong Kong, Singapore, the United Kingdom and the United Republic of Tanzania.

Participating Beneficiary has the meaning given in section 4.12.

Placement has the meaning given in section 4.15.

Record Date means 5.00pm (WST) on Wednesday, 2 September 2026.

Register means the register of members of the Company maintained by the Share Registry.

Securities Act means the US Securities Act of 1933, as amended.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means MUFG Corporate Markets.

Shareholder means a person registered in the Register as a holder of one or more Shares.

SPP, Share Purchase Plan or Plan means the share purchase plan the subject of this Offer Booklet, being an offer to Eligible Shareholders to subscribe for up to $30,000 worth of New Shares subject to the Terms and Conditions.

Terms and Conditions means the terms and conditions of the SPP set out in this Offer Booklet, including the Application Form.

Underwriter means Canaccord Genuity (Australia) Limited ACN 075 071 466.

VWAP means volume weighted average market price of Shares traded on ASX.

WST means Western Standard Time, being the time in Perth, Western Australia.