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TGS 2026 Annual Conference

**A Geological Interpretation of
The Epanko Graphite Project and
its Impact, with other Modifying
Factors, on Confidence of
Industrial Mineral Ore Reserves**

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ASX: EGR

FSE: FMK



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Forward looking statements

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

Production targets and financial information

Information relating to the Bankable Feasibility Study and Pre-Development Program conducted on the Epanko Graphite Project, including production targets and forecast financial information derived from the production targets, is extracted from the ASX announcements dated 21 June 2017, 28 April 2023 and 25 July 2024, available at www.ecograf.com.au and www.asx.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the announcements released on 21 June 2017, 28 April 2023 and 25 July 2024 continue to apply and have not materially changed.

The production targets referred to in this presentation are based on the updated Epanko Ore Reserve (25 July 2024 announcement) which is comprised of 82% Measured Resources and 18% Indicated Resources for an initial 18-year life of mine. The Measured Resources and Indicated Resources underpinning the production target have been prepared by a competent person in accordance with the requirements in Appendix 5A (JORC Code). The Company has not used Inferred Mineral Resources as part of the production target. The study includes some Inferred Resources which are mined incidentally with the Measured and Indicated Resources and treated as waste for scheduling purposes.

Competent persons

The information in this presentation that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr. David Williams and Mr. David Drabble. 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 presentation that relates to the Epanko 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 Interline 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.

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



Upstream Epanko Mine

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



Midstream Mechanical Shaping Facility

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



Downstream Chemical Purification Facilities

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



Anode Recycling

EcoGraf HFfree® technology to recover critical minerals for a circular battery economy, helping customers significantly reduce CO₂ and lower battery costs

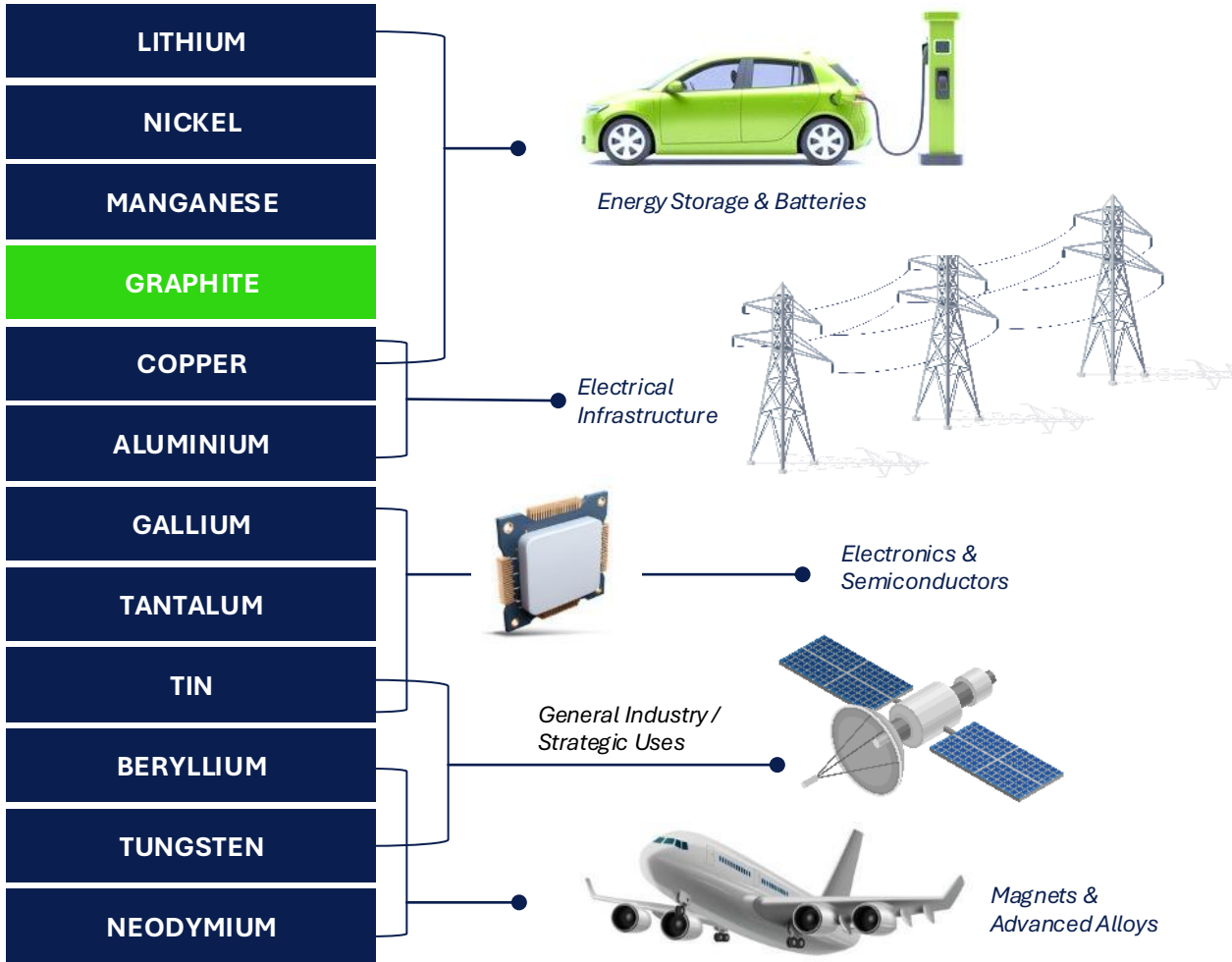
World Class Graphite Resource Progressively Feeding Multiple Downstream Purification Facilities, Creating A Scalable Global Battery Materials Business.

The Epanko Graphite Project



- Progressive geological interpretation transformed Epanko from regional mapping to deposit-scale understanding
- Integration of mapping, drilling, geophysics, and imagery refined the graphitic schist model
- Increased attention on Industrial Minerals
- Industrial Mineral deposit’s economic viability can vary greatly, depending on Modifying Factors rather than tonnes and grade
- Risk of insufficient Proved material in Ore Reserves

Critical Minerals



Project Overview

Epanko Project Advantages for Lithium-ion Battery Market

200m

Average thickness of deposit

83,000t

Per Metre Strike

0.77 : 1

Strip Ratio - Amount of Waste to Ore

94.7%

Process Recovery

96% - 98%

Concentration Grade

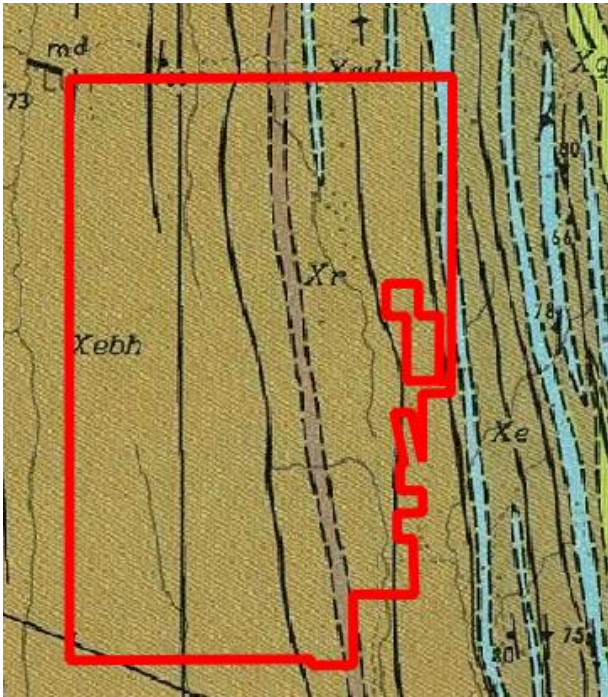
63%

Flake size >150mm

- Morogoro region of Tanzania
- Mineral Resource development since 2014
- Export through Dar es Salaam

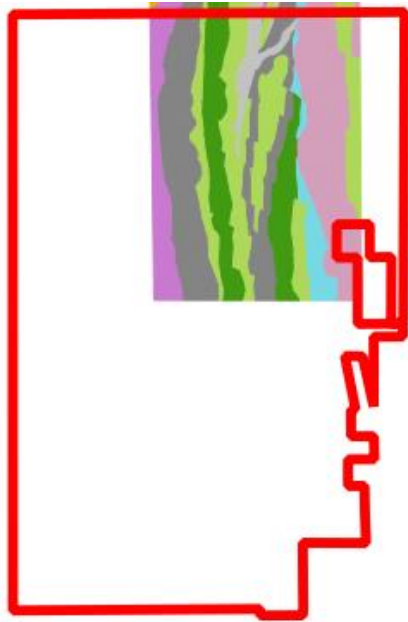


Geological Mapping Progression



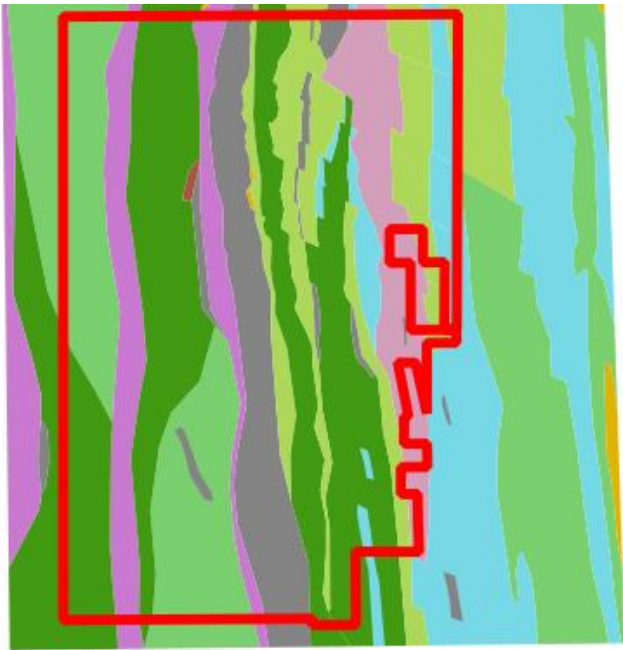
1962

Original TGS QDS 251
125,000-scale



2017

Focused on original ML
and deposit footprint



2026

Covers the entire SML
and surrounding PLs

- | | | | |
|----------------------|-----------------------|-----------------------|-----------|
| Graphitic schist | Biotite schist | Biotite quartz gneiss | Marble |
| Quartz garnet gneiss | Mica schist quartzite | Granitic gneiss | Quartzite |

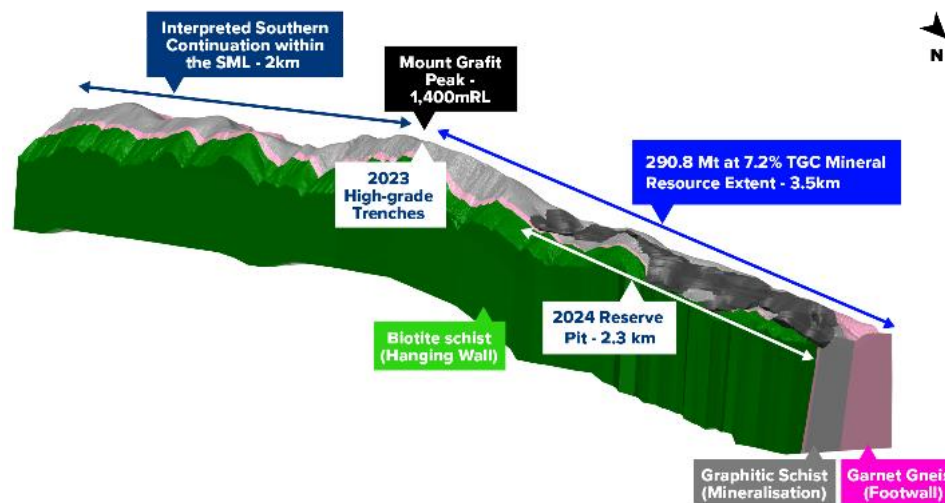
Geological Mapping Approach

- **Pre-2016:** QDS 251 mapping, trenching, and drilling created 2016 map.
- **2016–2026:** Detailed mapping, high-resolution geophysical interpretation, test pitting and expanded drilling produced updated 2026 map.
- Integration of field mapping, existing drilling, geophysics, remote sensing, and trenching data to construct the refined geological map.



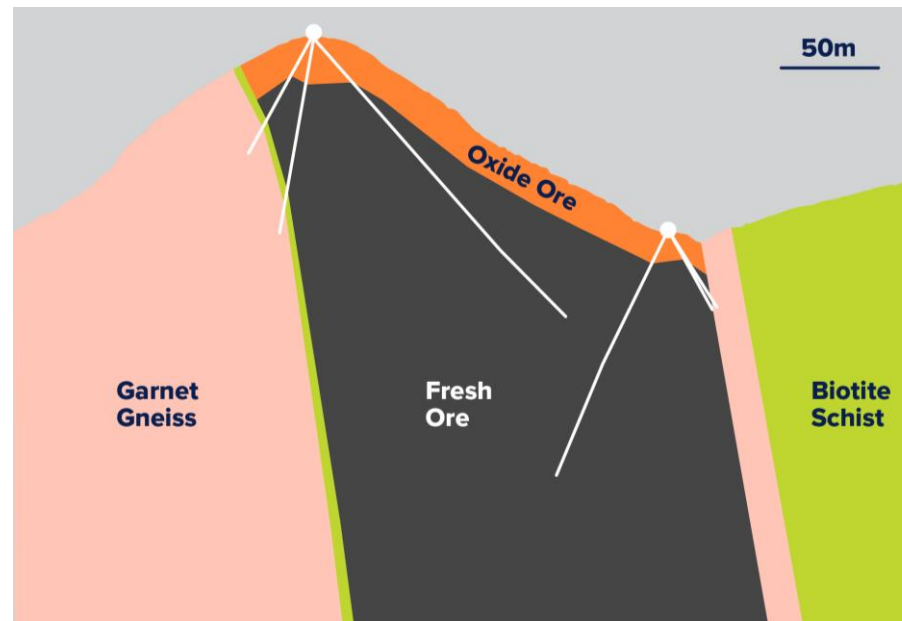
Epanko – Graphite Geology

- Proterozoic Mozambique belt:
Granulite-Eclogite Metamorphism of
Sedimentary units
- Graphite-quartz-feldspar schist
host rock grading between 3 to 30 %
TGC
- High proportion of large flake
- Structurally thickened Mahenge
Fold limb hosts a 200 m graphite
schist unit along 5.5 km strike length

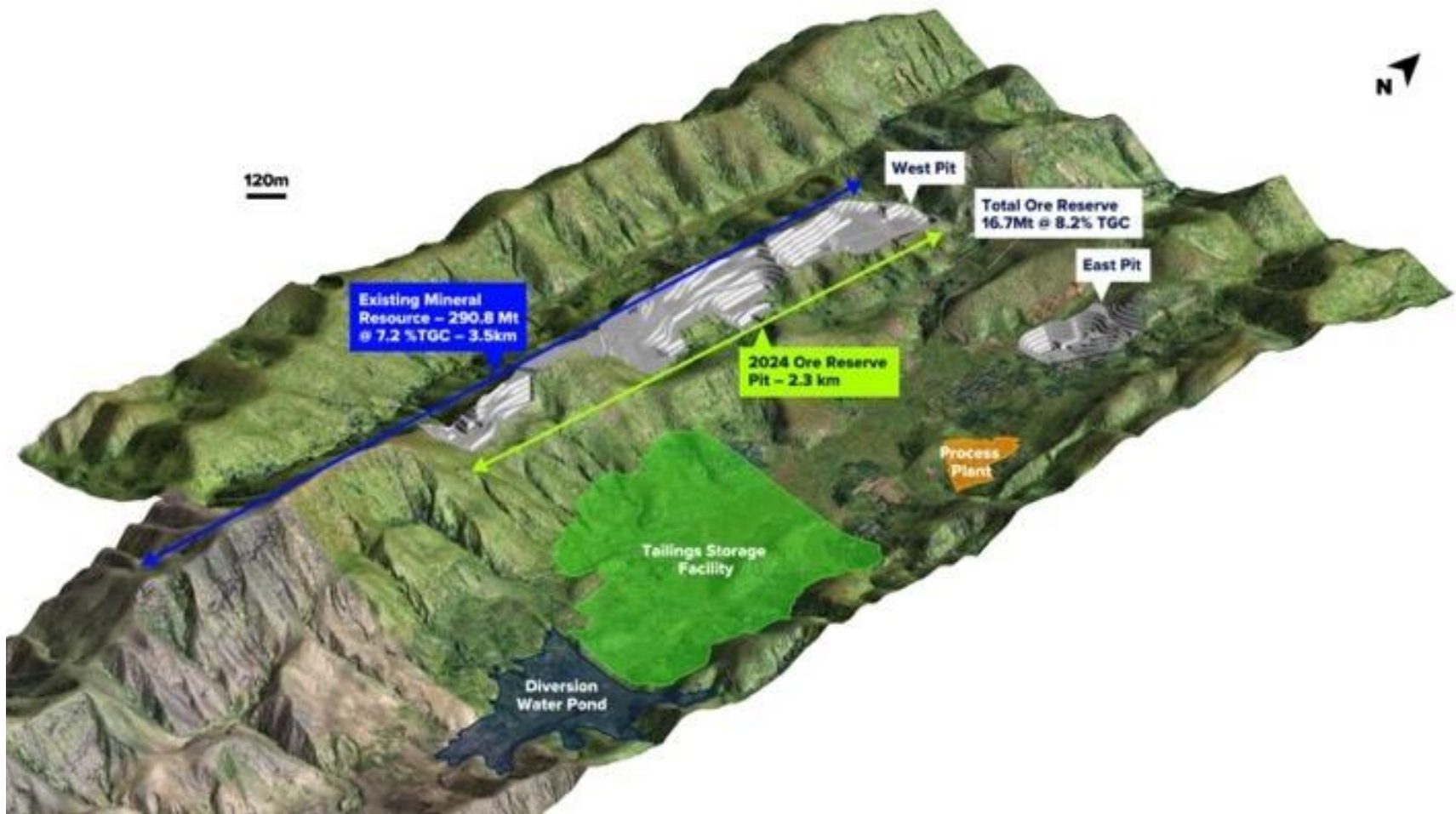


Epanko – Waste Rock Geology

- Key waste lithologies include schist, gneiss, quartzite, and marble.
- Un-mineralised schists contain little to no graphite.
- Quartz garnet gneiss is the dominant gneiss unit.
- Late intrusives and veins crosscut main lithologies.



The Largest Development Ready Graphite Resource In Africa



Mineral Resource

290.8 Mt at 7.2 %TGC for 21 Mt contained graphite¹

Ore Reserve

16.7 Mt at 8.2 %TGC for 1.4 Mt contained graphite 57 % of the Ore Reserve is Proved²

¹ ASX announcement dated 11 March 2024 ² First 10-years - ASX announcement dated 25 February 2026

Natural Graphite

Synthetic Graphite



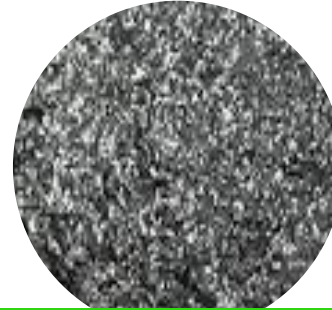
Vein

Lump, Sri Lanka.
Vein graphite



Amorphous

Micro-crystalline
Graphite (no crystalline
structure)



Flake

Macro-crystalline Graphite,
disseminated flake *In*
Proterozoic rocks



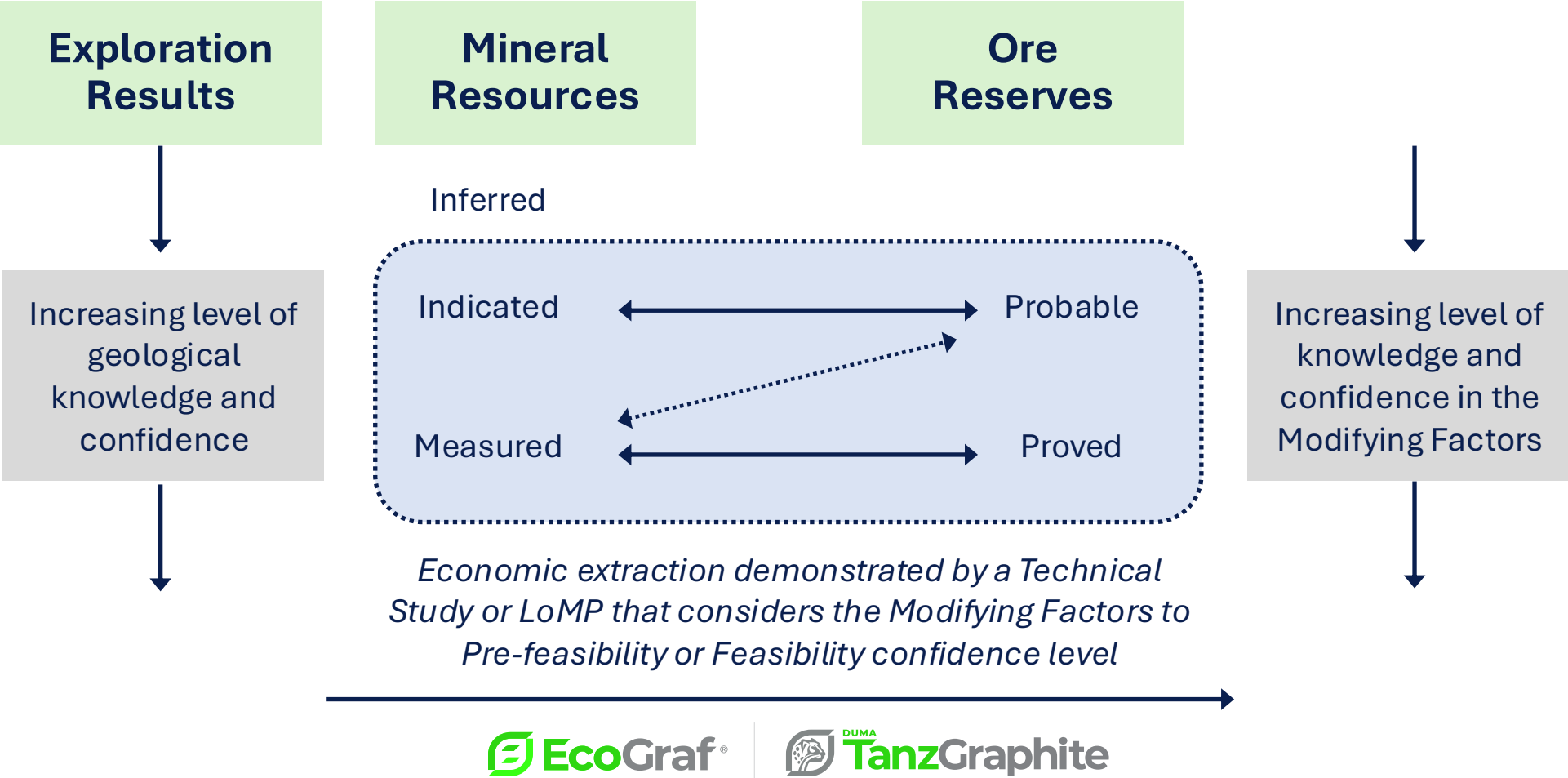
Synthetic

Man-made form of graphite using
calcined petroleum coke, tar, pitch
or other carbon- raw materials.

“Not all Graphite is Created Equal”

Andrew Scogings, PhD Geology,
Director, KlipStone Pty Ltd

Natural Flake Graphite and
Synthetic are key raw
materials in anode cell
manufacturing



Epanko’s high-quality financing approach has necessitated the highest level of technical, environmental, social and financial due diligence

Modifying Factors Determine Value

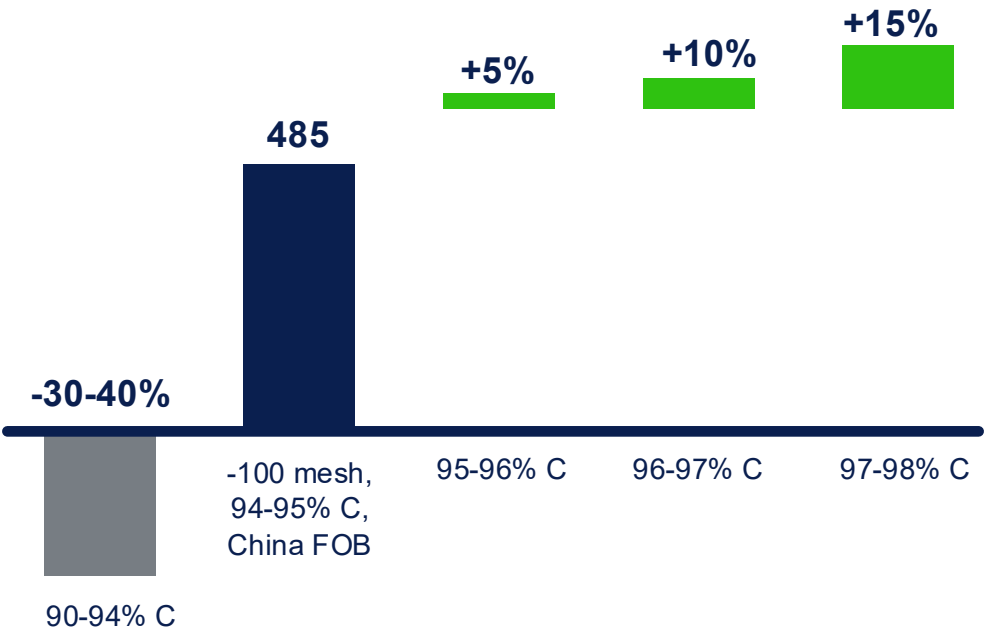
Overarchingly, the pricing of natural flake graphite depends on two key parameters of the mine produced concentrate:

- 1. Flake/mesh size
- 2. Carbon content

FLAKE/MESH SIZE

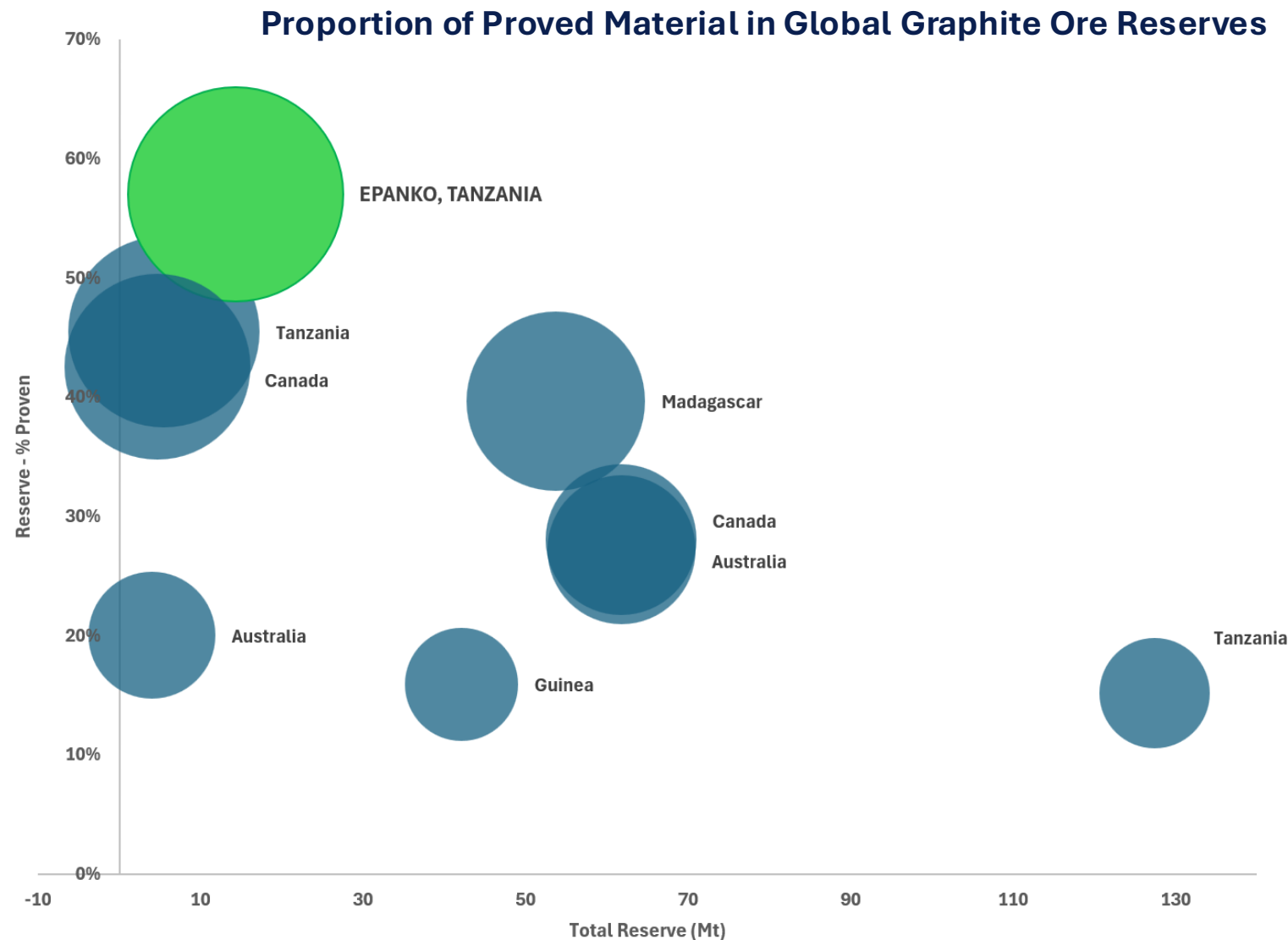
Flake	Mesh	Microns	China FOB – US\$/t	End User Markets	Comments
Jumbo	+50	~300	1,193	Expandable Graphite	Less abundant, more costly to process, lower yield, more niche products
Large	+80	~200	1,068	Premium Refractory	
Medium	+100	~150	823	Refractory/ Other Industrial	More abundant, less costly to process, higher yield, less niche products
Fines	-100	<150	485	Battery Market / Recarburiser Manufacture / Other Markets	

POTENTIAL PREMIA (US\$/TONNE) – CARBON CONTENT



Importance of Proved – Peer Comparison

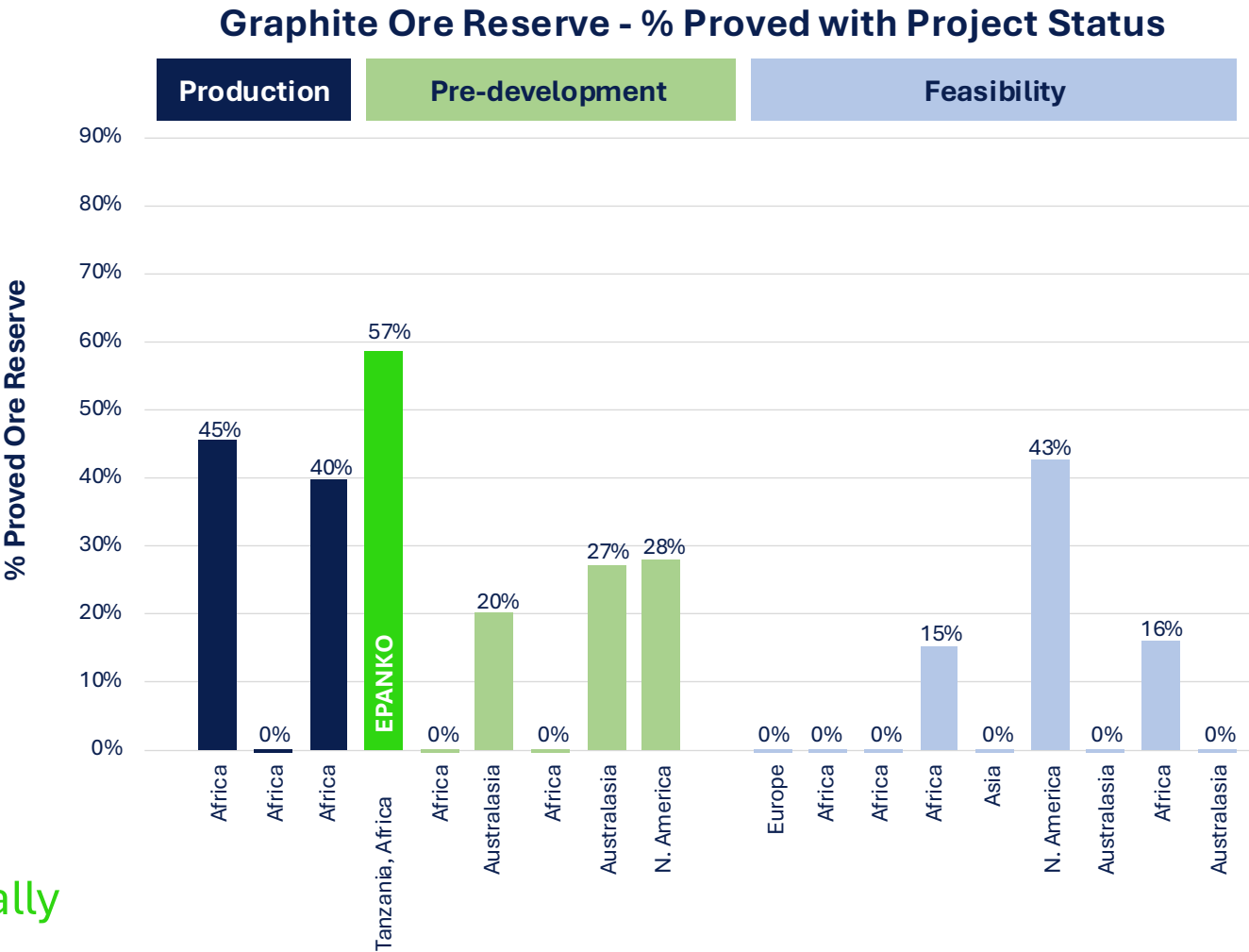
- Analysed 18 major graphite deposits
- Four deposits without Ore Reserves
- Epanko is the only deposit with >50 % Proved
- Five deposits with 0 % Proved



The Risks

- Recent graphite mine closures and ongoing project underperformance
- Problems derived from insufficient understanding of Modifying Factors
- Variation from the expected baseline delivered failings relating to;
 - Impurities and carbon grade
 - Flake size
 - Production capacity
- Greater understanding of Modifying Factors is required

Lack of Proved material, is resulting in operationally flawed projects, highlighting the criticality and real-world importance of this discussion



- A favorable geological environment created by structural fold thickening provides a continuous 200m-wide graphitic schist unit across 5.5km, driving superior project economics
- Growing importance of Modifying Factors increases importance of Proved Ore Reserves
- A minimum portion of Industrial Mineral Ore Reserves must be Proved and as such, defined within the JORC Code - 40 to 50 % recommended starting point
- Risks technically flawed projects continuing to gain access to financing



Acknowledgments



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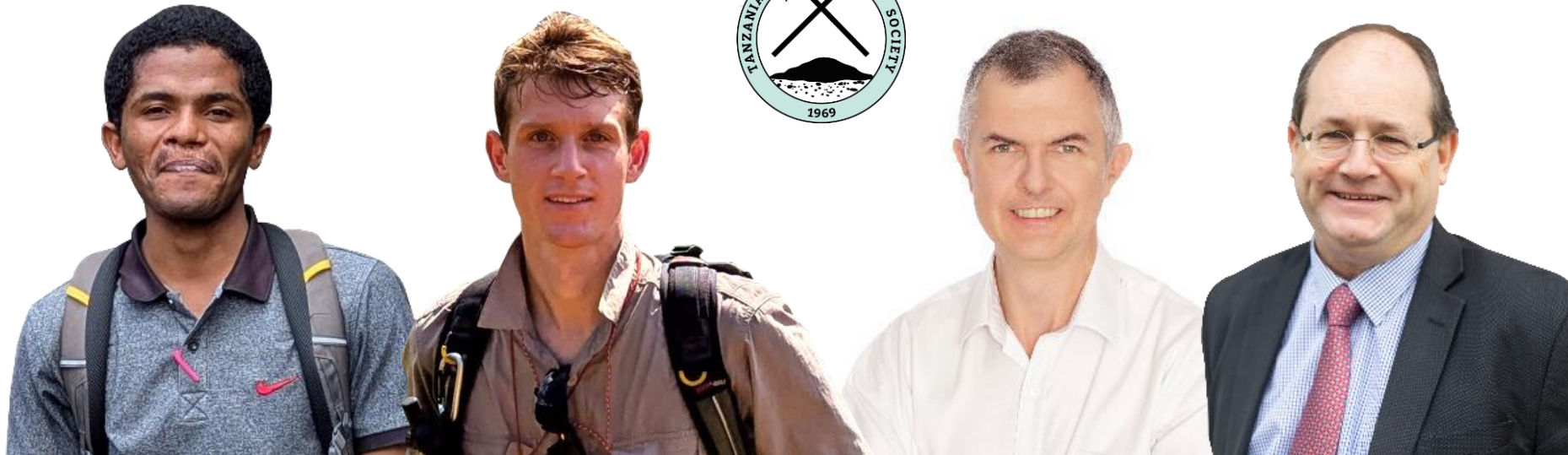
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EcoGraf

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Consultant, ERM

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EcoGraf



Thank you to the TGS for hosting this conference and for the opportunity to present



The future is electric with
EcoGraf HFfree[®] purification
and Tanzanian graphite



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