



Annual General Meeting

Tuesday, 25 November 2025



Securities Disclaimer

This document is for informational purposes only and does not constitute an offer to sell, or solicit to purchase, any securities. Such offer can be made only through proper subscription documentation and only to investors meeting strict suitability requirements. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

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

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

Corporate snapshot

Cash at Hand¹:
A\$8.5 million

Market Cap²:
A\$217.16 million

Ordinary Shares
on Issue²:
457.18 million shares

52-week range²:
A\$0.075 - A\$0.680

1 Year Change²:
~ +450%

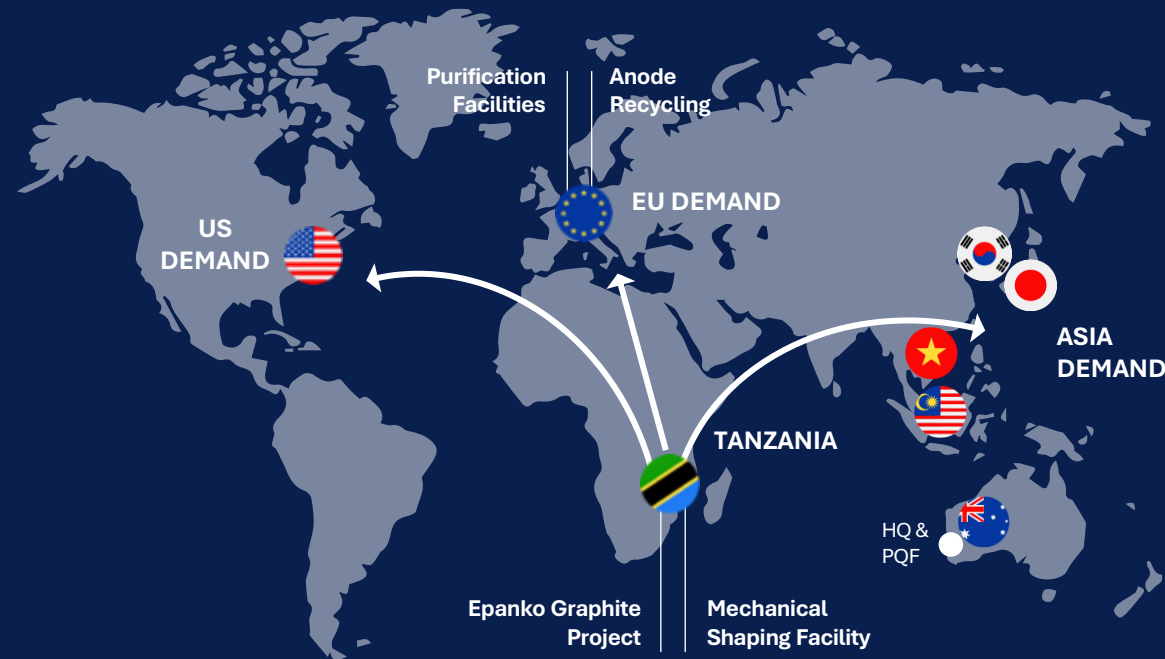
Stock Listings

ASX: EGR

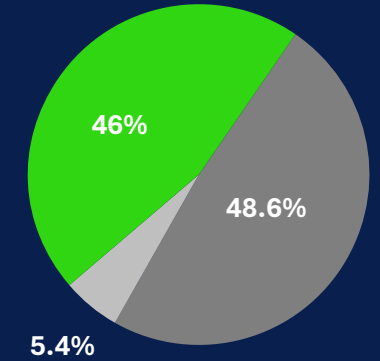
Australian Securities Exchange

FSE: FMK

Frankfurt Stock Exchange
(Börse Frankfurt)



Major shareholders

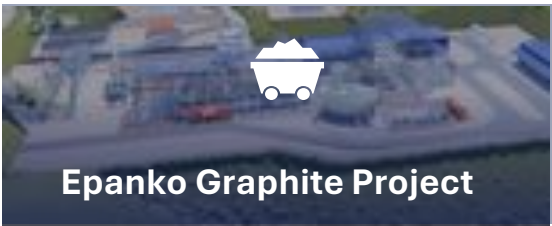


- Board & Management
- Frankfurt - BNP Nominee
- Other shareholders

1. As of 30 September 2025

2. As of 21 November 2025

EcoGraf Vertically Integrated Battery Anode Materials Business



Epanko Graphite Project

UPSTREAM

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



People and Safety



Mechanical Shaping Facility

MIDSTREAM

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



Community and Partnership



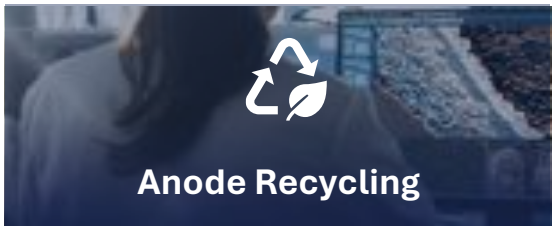
HFfree Purification Facilities

DOWNSTREAM

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



Innovation Mindset



Anode Recycling

RECYCLING

- ✓ Low Cost Chemicals
- ✓ Minimal Waste Products
- ✓ High Processing Recoveries
- ✓ Increased Value from Reuse of Production Anode Materials
- ✓ Almost Zero CO₂ Footprint



Value-Driven Integrity



Sustainability

Aligned to Our Company Values

Epanko Key Highlight for 2025

Rigorous lenders' technical due diligence program undertaken following the culmination of numerous work programs completed:

- ✓ Mine planning to optimise the expanded Ore Reserve estimate and oxide first strategy;
- ✓ New geotechnical drill data to confirm the tailings storage facility (TSF), water storage dam (WSD) and process plant designs;
- ✓ TSF and WSD studies in accordance with the Global Industry Standard on Tailings Management, ANCOLD and Tanzanian Dam Safety Guidelines;
- ✓ Updated environmental baseline studies, impact assessments and management plans in accordance with IFC Performance Standards, Equator Principles and World Bank Environmental, Health and Safety Guidelines;
- ✓ Updated and optimised project construction schedules, cost estimates and risk management plans (including quantitative risk analysis);
- ✓ Project execution planning covering the owner's project delivery team, EPCM, power and site services arrangements, and
- ✓ Completion of the Resettlement Action Plan for Epanko.

2025 Key Achievements Delivers

- Epanko to become Africa's largest planned graphite producer, with future expansions tied to increased demand and growth of its downstream HFfree® purification facilities
- Only project globally to undergo stringent development bank appointed due diligence team
- Positioned to be one of the lowest cost feedstock for Lithium-ion battery market
- Offtakes lead by Thyssenkrupp results in 55% of planned Stage 1 – 73,000tpa under sales and binding offtake agreements
- Multi-hub development strategy supported by Epanko's large resource, enables staged growth to 390,000 tpa in 10 years
- EcoGraf HFfree® purification technology reduces operating costs by 25% to US\$478 per tonne (34% lower than existing hydrofluoric acid methods used in China)
- Strong financial metrics for the single and initial 25,000 tpa purification facility with pre-tax NPV₁₀: US\$282 million



Government Recognition

Tanzania Government



Invited to attend historic CRM delegation to South Korea Roundtable meetings and discussions

Australian Government



Major Project Status for purification technology

U.S. Government



EcoGraf included in US White House briefing room statement
Positive feedback to US DoD grant funding

European Commission



Priority Project. Letter of Support, Head of Governance/Economic Section EU Delegation in Tanzania. Delegation and Site Visit

Mineral Security Partnership (MSP)



Joint Statement (MSP) in Press Release by US Department of State



View video: <https://tinyurl.com/mr3dz4zw>

Geopolitical Drivers for New Anode Material Supply

GLOBAL LEGISLATION DRIVING NEW ANODE MATERIAL SUPPLY



Chinese Restrictions

- China dominates the graphite market with near 100% using their HF purification process
- Ministry of Commerce implemented tighter export controls - impact future exports to Europe and the U.S.



U.S. Tariffs

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

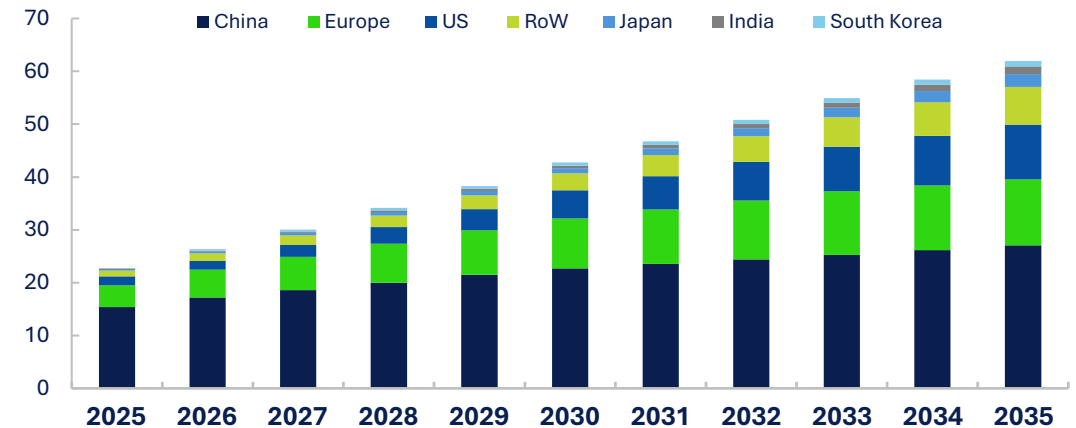


EU Critical Mineral Act

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

GLOBAL EV SALES FORECAST, BY MARKET

Million Units



KEY MARKET DRIVERS FOR NEW ANODE MATERIAL SUPPLY

- Surging EV Adoption
- Supply chain regionalisation for diversity and sovereign capability - Government Funding & Policy Support
- Growing emphasis on ESG and sustainability
- China Supply Concentration & Export Controls

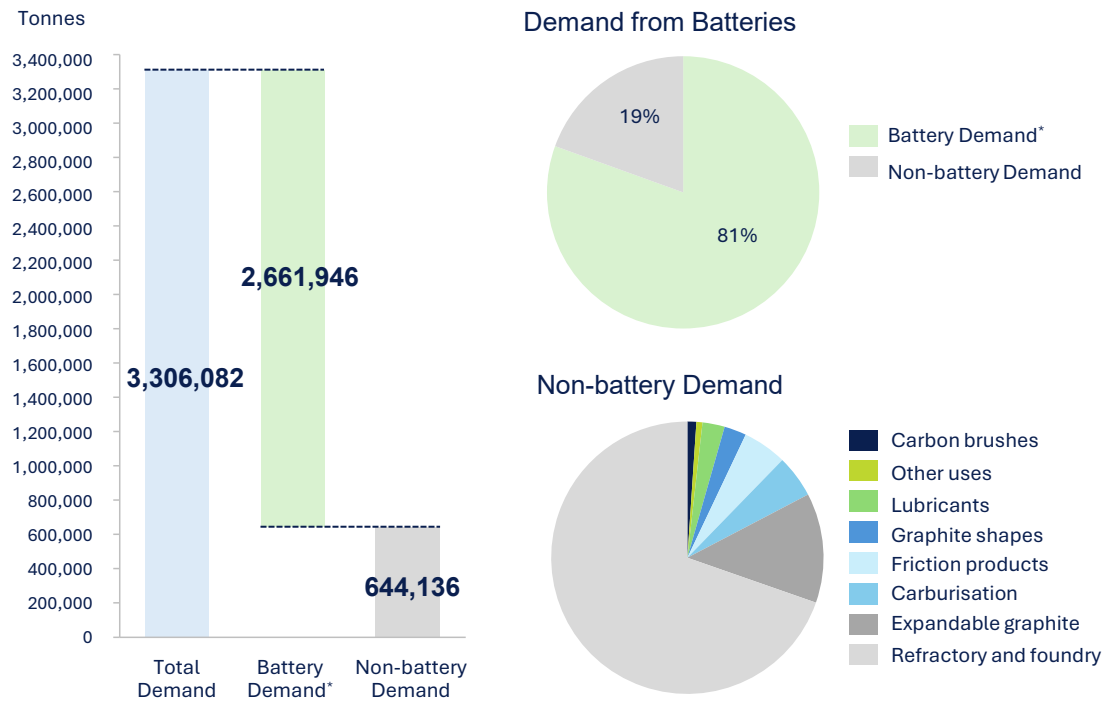
1. Source: Fastmarkets - Graphite 10 Year Forecast Q3 2025

2. Refer <https://www.state.gov/minerals-security-partnership/>, https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials_en <https://www.reuters.com/world/china/china-require-export-permits-some-graphite-products-dec-1-2023-10-20/>

Natural graphite demand

- ✓ Global graphite demand is forecast to overtake projected supply from 2026
- ✓ 2030 forecast over 3.0Mt of natural graphite will be required ~80% for battery graphite market

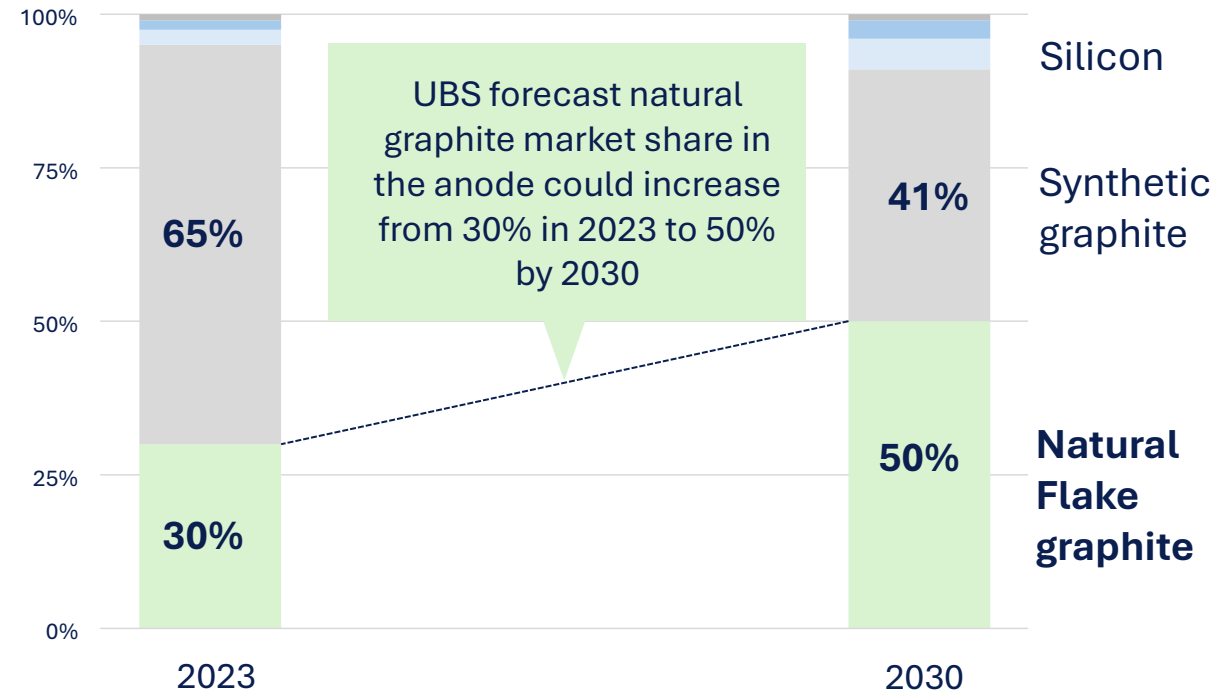
NATURAL FLAKE GRAPHITE DEMAND FORECAST BY 2030



Source: BMI

- ✓ Natural flake graphite is the key raw material used in Lithium-ion anode manufacturing
- ✓ Increased % natural graphite to be used in EV LIB anodes

NATURAL FLAKE GRAPHITE IN LITHIUM-ION BATTERIES



Source: UBS Report 2024

Strategic Rationale for High-purity Graphite

Graphite is a NATO-designated defence-critical raw material, essential for applications in aerospace, missile systems, submarines, and electronic warfare technologies.

Germany currently relies heavily on imports, especially from China, which controls the global graphite production and processing. This poses a significant supply chain risk.

Geopolitical tensions and export restrictions (e.g., China's tightening of graphite exports) underscore the urgency of domestic capability development.



Australian Department of Defence evaluating EcoGraf product samples

Graphite defence-critical raw material



Fighter Aircraft



Corvette



Main Battle Tank



Artillery

SUPPLY CHAIN: HIGH-RISK

Used in **thermal shielding, electromagnetic interference protection, energy storage systems, and stealth technologies.**

Critical for **missile guidance systems, UAVs, submarine hulls, and military-grade batteries.**

UPSTREAM



Mine and Mineral Processing Facility to Produce Natural Flake Graphite

PRIORITIES

Debt financing program progressing

Project execution planning

KEY PARTNERS AND SUPPORT

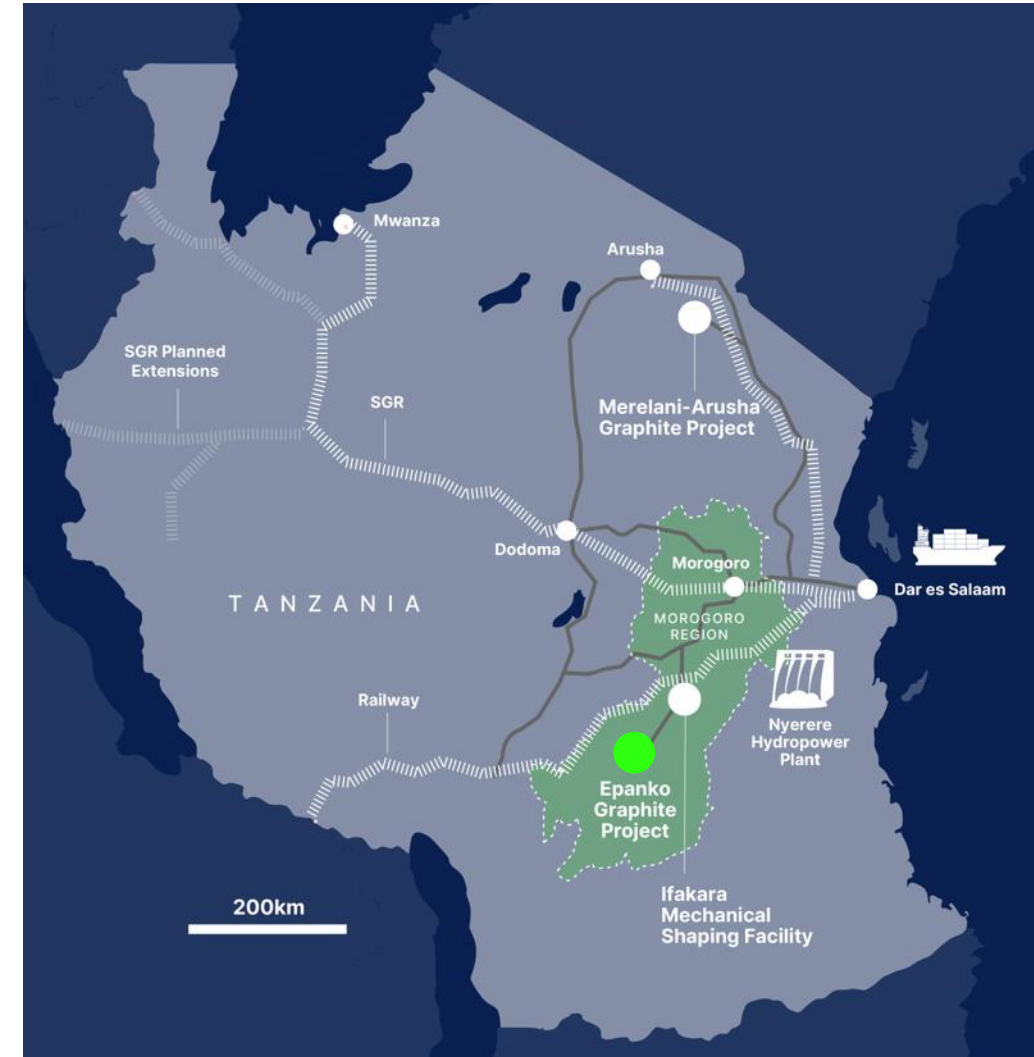
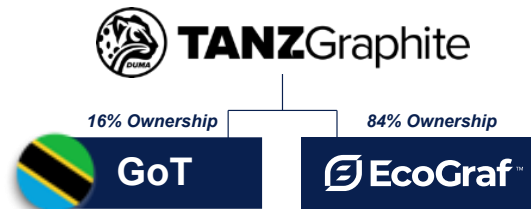


Epanko Graphite Project



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

- Stage 1 - 73,000tpa of natural graphite
- 'Life of Mine' Special Mining Licence granted
- Rigorous due diligence by Independent Technical Engineer nearing completion
- EPCM contract underway
- Compliance with Equator Principles and IFC Performance Standards
- Study for 4 stage expansion to > 300,000tpa



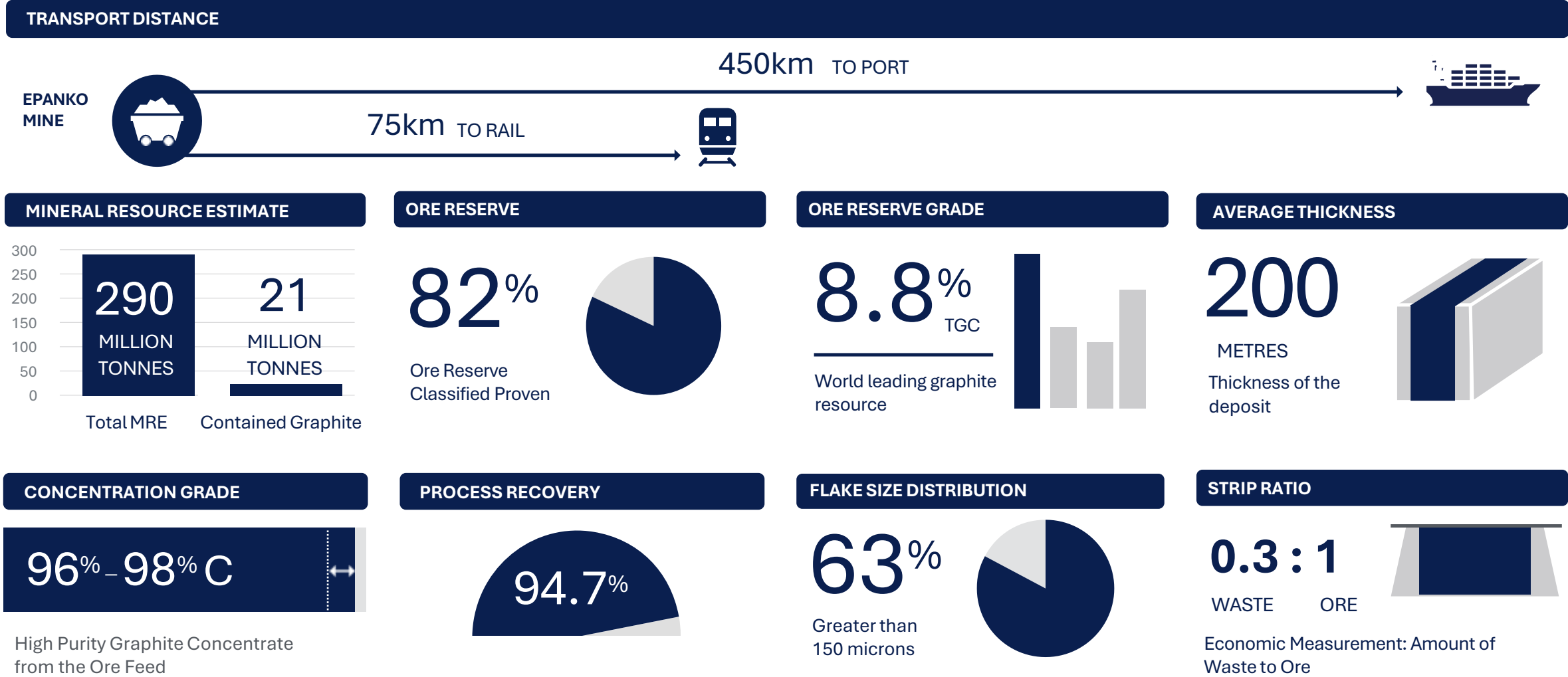
Refer to ASX announcement "EcoGraf Pre Development Program Delivers Outstanding Results", 28 April 2023 and "Updated Epanko Ore Reserve", 25 July 2024
Refer to ASX announcement "Completion of Major Epanko Environmental and Social Program", 17 March 2025
Refer to ASX announcement "Epanko Expansion Supports HFfree Downstream Facilities", 12 November 2025

The Epanko Graphite Project



Epanko Project Advantages

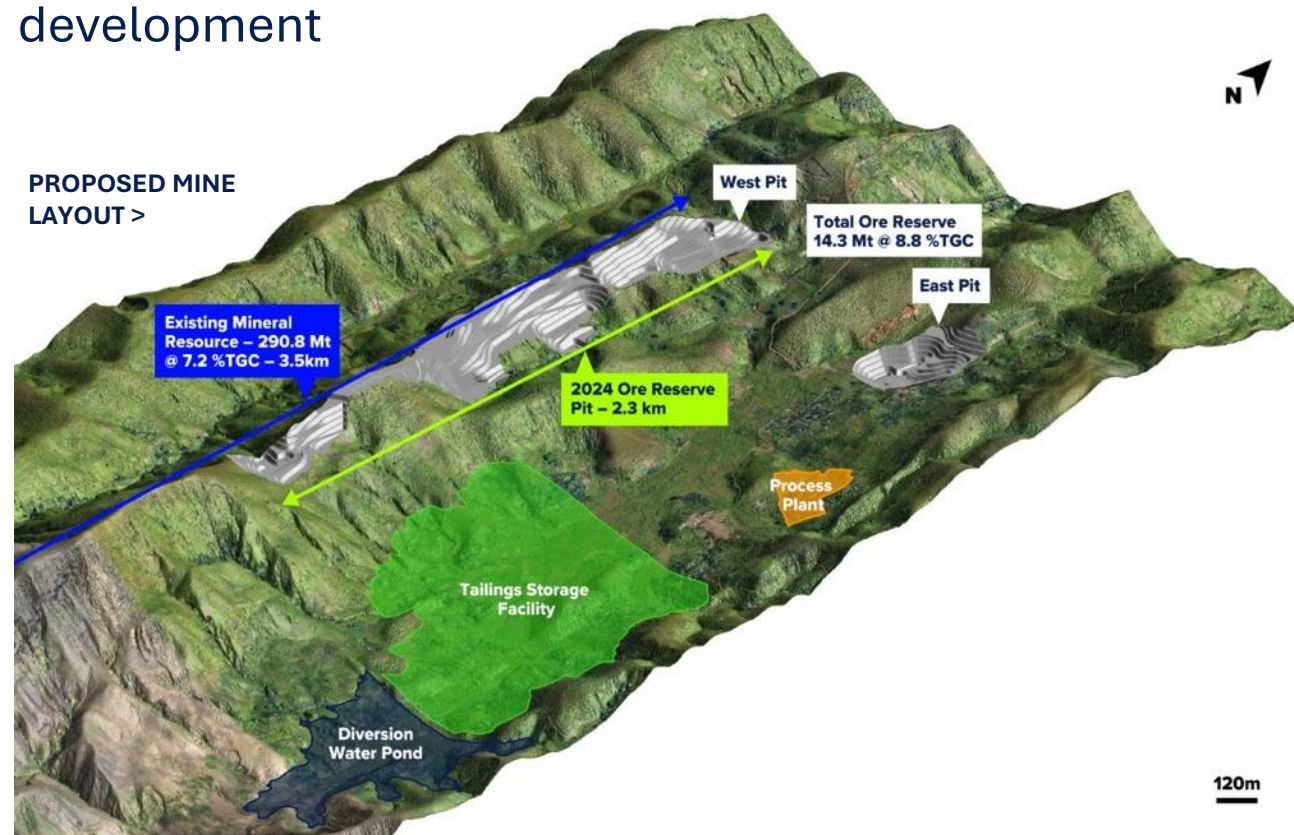
Key advantages to drive lowest cost feedstock for lithium-ion battery market



Refer to ASX announcement “Update Epanko Ore Reserve”, dated 25 July 2024 and “127% Increase in Epanko Mineral Resource”, 11 March 2024

Epanko graphite project

Epanko deposit is the largest development ready Mineral Resource in Africa providing a long-term scalable lowest-cost natural graphite feedstock for the Company's downstream development

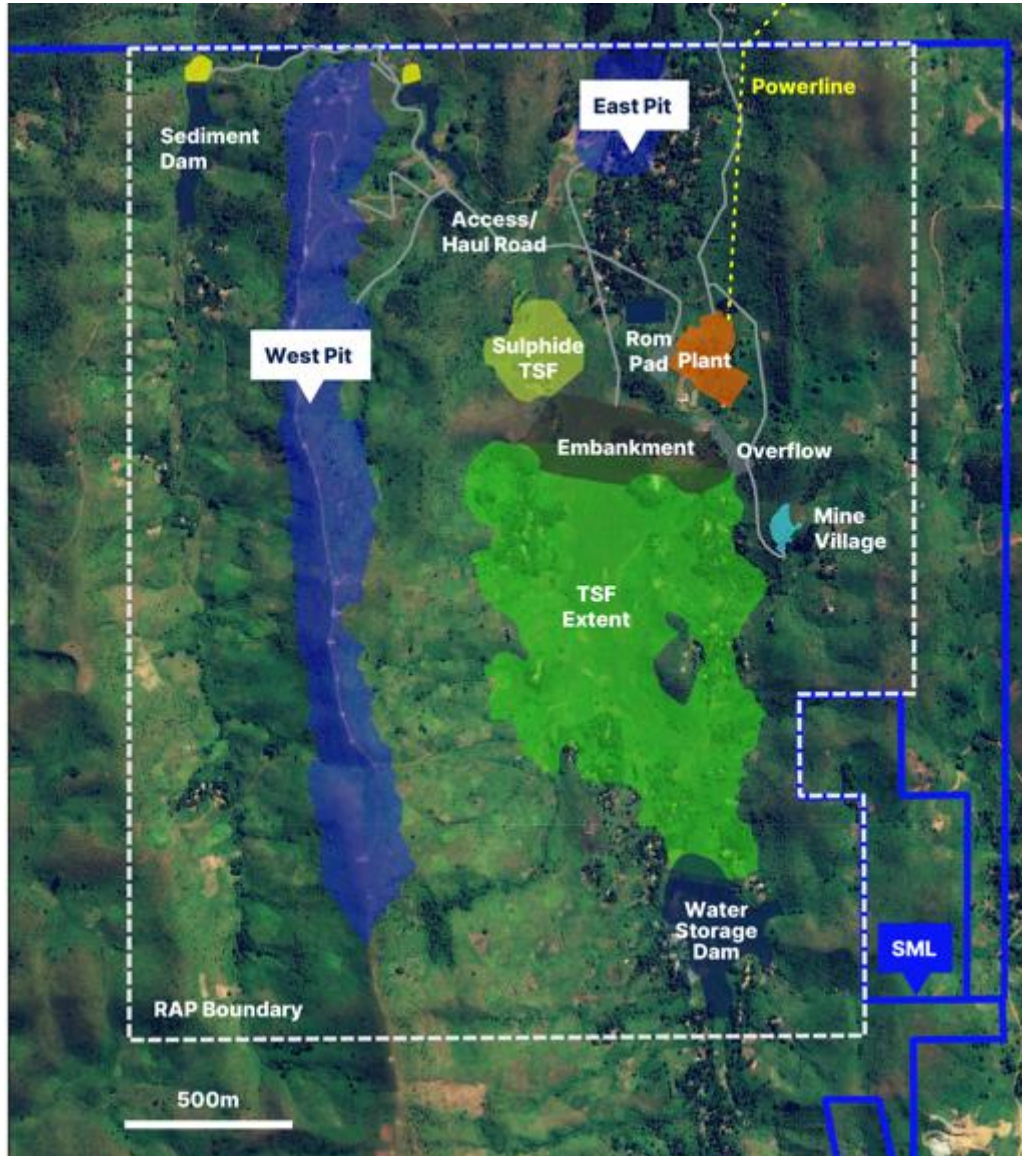


VIEW FLYOVER VIDEO > <https://tinyurl.com/uh8cdaxp>

Extensive engineering studies, drilling and resource evaluation undertaken that's delivered a new mine design with oxide first mining strategy.

Flowsheet design to produce graphite products for industrial and high growth lithium-ion battery markets

Epanko Status for Stage 1 - 73,000tpa

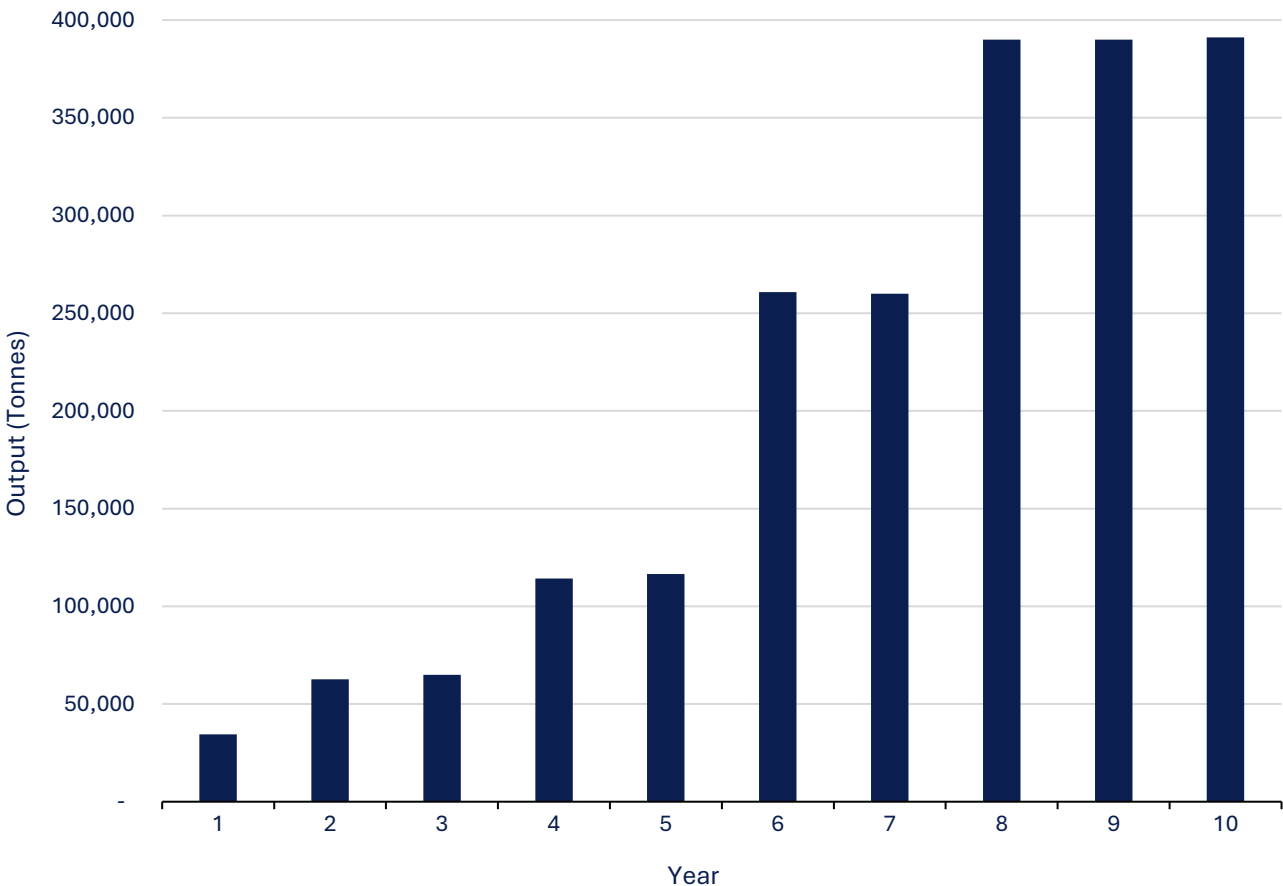


- Financing arrangements advancing to Preliminary Approval for a binding offer of cover from KfW IPEX-Bank
- EU exploring support for Epanko, which is positive for the advanced lending process with KfW IPEX-Bank
- Completion of various pre-development technical programs to support lender due diligence processes.
- Environmental and social diligence programs significantly advanced, with lenders' independent consultants issuing the Environmental & Social Due Diligence Report.



Epanko Expansion Supports Downstream Facilities

Epanko Expansion Ramp-up Potential for first 10-years of Production



Proposed additional three stages for combined production of 390,000 tpa

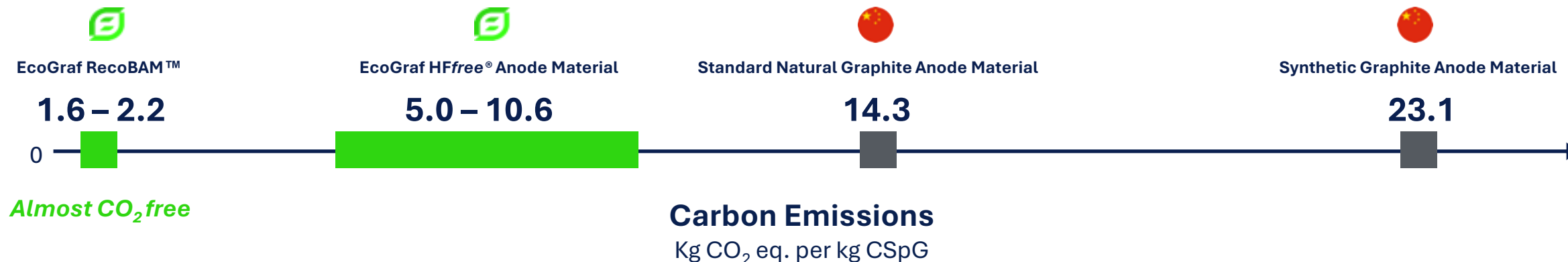
Production Scenario		
	Individual	Cumulative
Stage 1	73 ktpa	73 ktpa
Stage 2	73 ktpa	130 ktpa
Stage 3	130 ktpa	260 ktpa
Stage 4	130 ktpa	390 ktpa

Refer to ASX announcement “Epanko Expansion Supports HFfree Downstream Facilities”, dated 12 November 2025

TECHNICAL ADVANTAGE OF EPANKO FEEDSTOCK COMPARED TO CHINA

- ✓ High concentrate grade 96-98% carbon vs China 92-94% carbon
- ✓ Higher grade means less impurities to remove during purification process and graphite market hierarchy, that higher grade can replace lower grade markets
- ✓ Increased shaping yield of 60% due to lower silica content of 10-20% vs China 30-40% silica
- ✓ Lower equipment wear due to lower levels abrasiveness of silica

Independent ISO Confirms EcoGraf's Lower Carbon Footprint

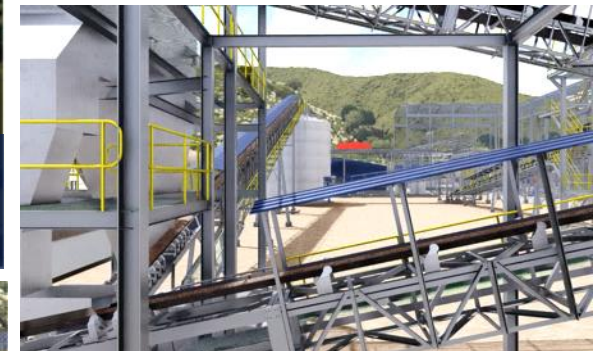
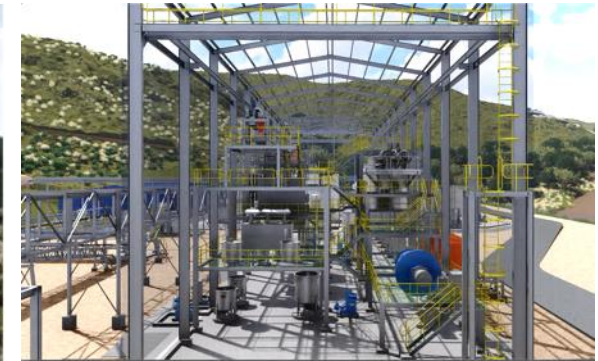


Epanko Processing Plant Flythrough



View flyover video: <https://tinyurl.com/4k859b2h>

Epanko Processing Plant Layout



Our Tanzanian Team Delivering Results



Infrastructure

POWER

- Epanko stage 1 - 2.8MW power requirement
- TANESCO Ifakara substation funded by EU and opened 2024
- Finalising power supply agreement with TANESCO to connect 33kV Epanko line at Mahenge substation



ROAD AND RAIL LOGISTICS

- Stage 1 - 73,000tpa transporting bagged graphite product by truck
- Option of locating a warehouse at Ifakara near the railway station
- Expansion study to support greater road/rail use



PORT

- Export through Port of Dar es Salaam
- Dar es Salaam is Tanzania's principal port with a rated capacity of 14.1Mt dry cargo.



History of Community and Social Support



Supply of roofing materials for a new classroom at the Nawenge Secondary School

Construction of additional buildings for the Epanko Primary School

Construction and handover of two new demonstration houses



Donations to orphanage

Purchasing medical supplies



Financial literacy training

Sponsored educational excursions for local students

PreIWD 2024 continues and grows with president H.E Samia Suluhu Hassan as the guest of honour

Road construction – 3.5km

Sponsored educational excursions for local students

Training Epanko residents in various work programs



2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

Donations to Local School Communities & Orphanage

Wheelchairs for Local Special Needs Children

Bridge2Aid founding donor

Sponsorship of Local Youth

Keep a Girl in School initiative

Keep a Girl in School



Construction of a classroom at Nawenge Secondary School

Vocational Education Training (VETA)

Presidential visit and training sponsorship

Sponsor \$6k of local university



Donations to Mahenge hospital

Uhuru Torch annual sponsorship (2014 – 2025)



The inaugural PreIWD event was established

School tree planting program

Women financial and business empowerment programs

Local weather station installed

Hosted Epanko Sports Gala

EcoGraf hands over renovated medical dispensary in the Ulanga district

PreIWD 2025

Provided health insurance to elder Epanko residents

Epanko Development Contribution to Tanzania



Positive Impact

Transformational inter-generational financial and social upliftment for the Ulanga district.

Economic growth

Direct contribution to the economy through procurement of goods and services, employment, royalties, taxes and dividends.

Multiplier effect with an estimated US\$9+ billion additional indirect benefits over 40+ years.



Employment and Training

300 to be directly employed.

4,500 indirect jobs + new industry technologies.

Uplifting Community

ANNUAL VIP EVENT
PreIWD



Corporate Social Responsibility (CSR) Achievements



Leading with strong ESG and CSR to benefit all key stakeholders

View video: <https://tinyurl.com/3jb6th82>



Mechanical shaping of natural flake graphite to produce Spherical Graphite (SpG)

PRIORITIES

Secure conditional financing arrangements

Finalise offtake agreements

Final engineering programs, environmental and project execution planning

Positioning to be first development that supports Tanzanian Governments 'Vision 2030' value-addition strategy

- Ifakara identified as the preferred location
 - 75km from mine
 - EU substation
- Energised by 2,115MW Nyerere Hydropower plant
- Optimises supply chain logistics efficiencies for EV and battery customers
- Modular plant design provides for a readily scalable development to support forecast demand



Mechanical Shaping Facility Design

- Extensive testwork programs delivering high yields of ~60%
- Independent engineering study completed for 20,000tpa

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

- Positive discussion with European Union (EU) Tanzanian delegation supporting the Midstream and Downstream development 
- Pursuing programs to support further mineral **value addition** from midstream materials to develop new industries and new develop localised products





EcoGraf HFfree®
Purification of SpG to
produce purified SpG

PRIORITIES

Formalise strategic partnerships for
commercial scale production

Evaluate development options in
Europe, U.S. and Asia

KEY PARTNERS AND SUPPORT



HFfree Purification Facilities

**Industry-leading lowest cost to drive
new developments and expansion
supported by legislation to encourage
sustainable supply chains**

- Product qualification facility (PQF) programs have delivered breakthrough cost efficiency
- Competitive advantage positions the Company to supply growing ex-China anode demand from 2026-2027 given recent EU legislation and U.S. tariffs
- EcoGraf HFfree® process - US patent granted and 1st + 2nd Australian patent granted
- Benchmarking and engineering study confirms operating cost advantages of the EcoGraf HFfree® process
- Extensive product testing with customers
- Pursue Government grant funding in EU and U.S. markets, with positive feedback from EU and U.S. DoD white paper submission for US\$76.3m award funding



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



EcoGraf HFfree® Delivers Industry-leading Low Cost



- Forecast process operating cost for initial 25,000tpa facility reduced by 25% to **US\$478/t** driven by process design breakthroughs and process efficiencies,
- Financial metrics robust for an initial 25,000 tpa facility based on capital and operating costs for a U.S. location

Capital cost	Pre-tax NPV ₁₀	IRR	Annual EBITDA
US\$95m	US\$282m	39%	US\$42m

- European location being pursued with a strong focus on Germany with financial metrics expected to be similar to U.S. facility

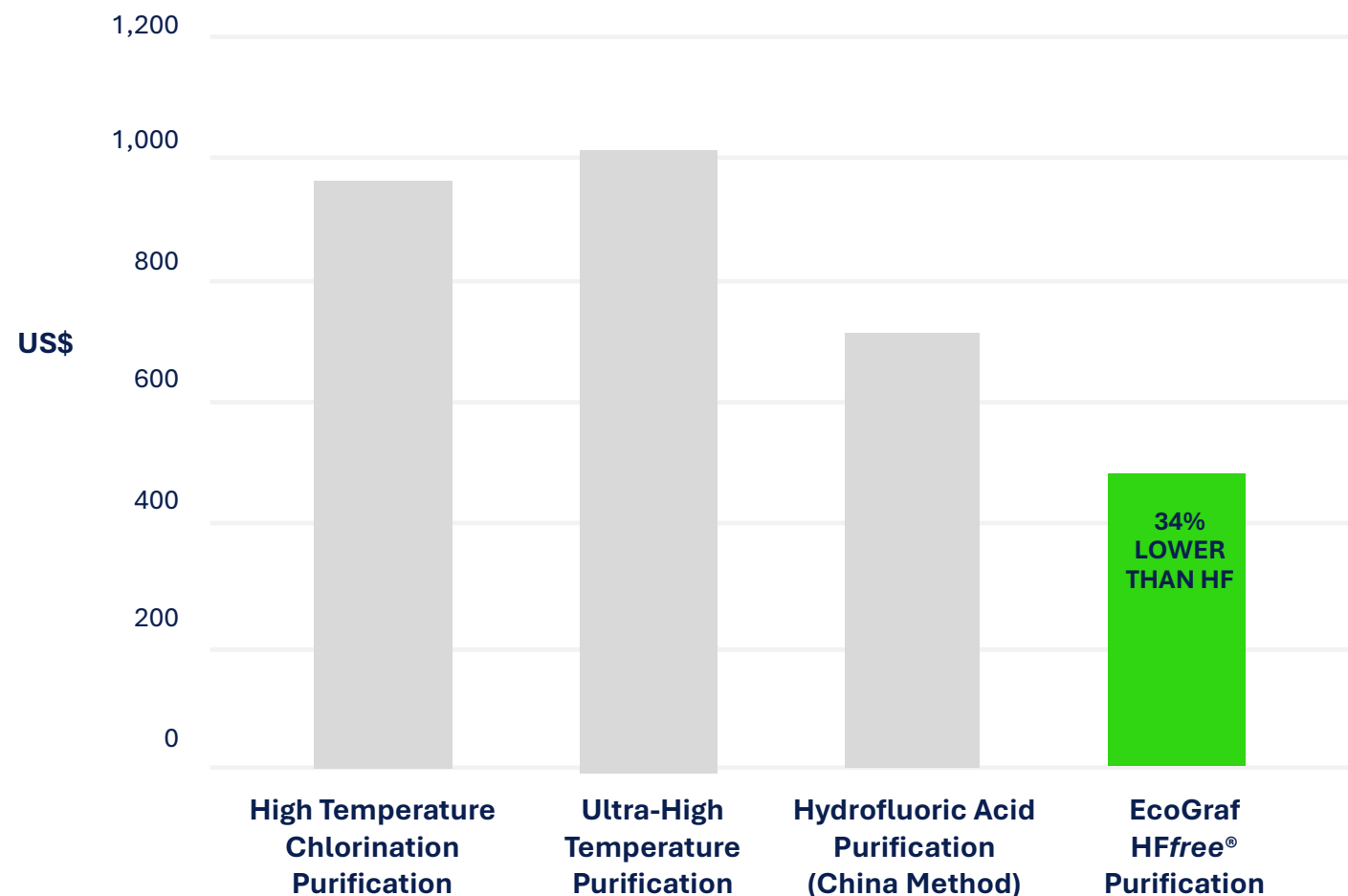


EcoGraf HFfree[®] Purification Cost Advantage

Significant cost advantage confirmed via updated benchmarking study



- Updated cost comparison based on initial global engineering & construction consultancy, comparing EcoGraf HFfree[®] purification vs the three other known technologies, based on a 25,000tpa reference base in the U.S.
- EcoGraf HFfree[®] provide a high purity, minimal waste, low carbon emission alternative to existing supply chains.
- Forecast process operating cost reduced by 25% to **US\$478/t**

PURIFICATION OPERATING COST COMPARISON - US LOCATION



HFfree Battery Anode Material Development History

Extensive testwork, bench scale and piloting programs completed underpins and derisks HFfree processing technology

										
	Battery graphite scoping study completed	Product testing and endorsement Commences EcoGraf™ process developed in Australia and Germany Preliminary feasibility study completed, EcoGraf™ provisional patent lodged	Engineering studies completed on Asian EcoGraf™ facility Engineering study completed on Australian EcoGraf™ facility EcoGraf™ feedstock benchmarking program	Major Project Status Approved by Australian Government EcoGraf evaluates industrial sites in Sweden International Patent Examiner confirms EcoGraf™ process novel and inventive POSCO and EcoGraf enter into Battery Anode Material Agreement				POSCO Cooperation Agreement US patent granted TZ mechanical shaping study Australian Product Qualification Facility Strategic Collaboration with VinES for BAM Facility	PQF Delivers HFfree Cost Competitiveness Australian Patent Granted Successful PQF Operational Campaign SPG Specification Milestone & Patent accepted by IP Australia Engineering Study Completed for Midstream Development Positive feedback on U.S. DoD White paper submission	
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	200 tonne Epanko bulk sample battery material test work Battery graphite feasibility and engineering studies commenced with GR Engineering Battery graphite produced in commercial facility in Asia	German pilot plant optimisation program commenced German optimisation and feedstock testing completed EcoGraf™ international patent lodged		Technical cooperation commenced with Future Battery Industries CRC EcoGraf™ provisional patent lodged for recycling applications Agreement signed with Thyssenkrupp for EcoGraf™ SpG and fines Strategic Agreement with South Korean Battery Recycler			Australian Government conditionally approves US\$40M loan German research confirms recycled graphite performance Independent LCA study US purification facility location study Single phase development strategy	Collaboration agreement with BASF on anode recycling EcoGraf HFfree™ product qualification facility commissioned Propriety purification achieves 99.99%C		

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Product Qualification Facility (PQF)



View video: <https://tinyurl.com/36uwytx9>

RECYCLE



EcoGraf HFfree® purification technology applied to support anode recycling

PRIORITIES

Testwork programs with feedstocks supplied by EV and battery manufacturers

COLLABORATING WITH



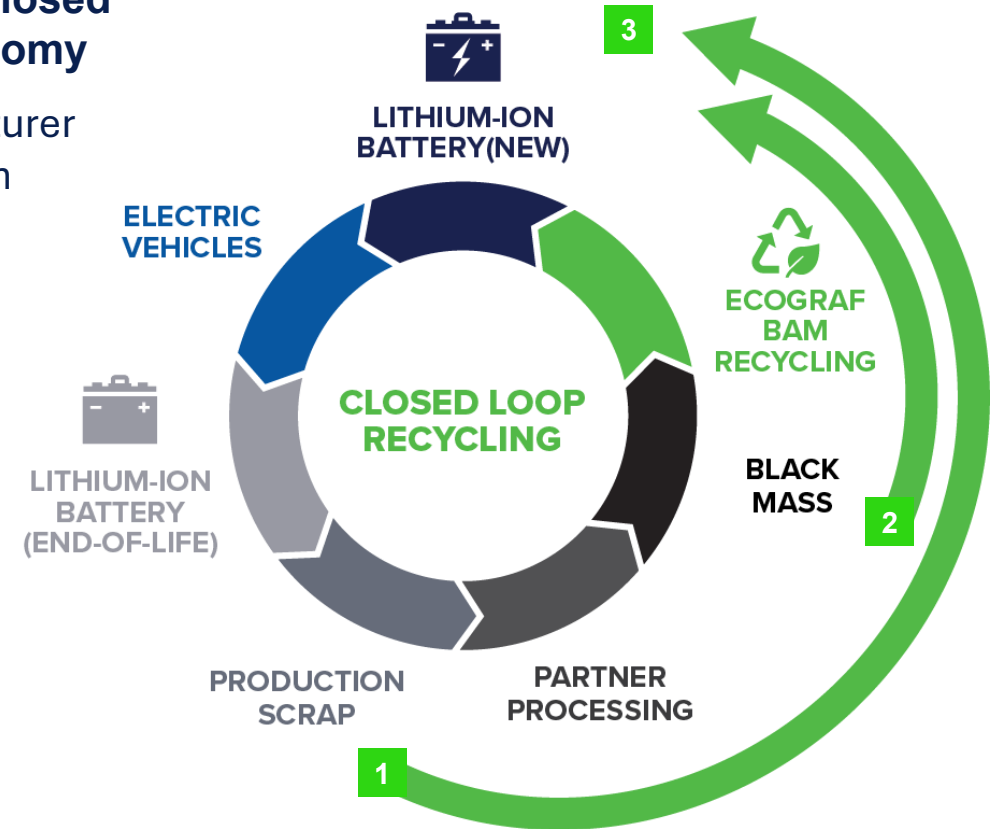
Anode Recycling

EcoGraf HFfree® purification supports closed loop recycling and battery circular economy

- Essential for maximising battery manufacturer processing efficiency and compliance with regulatory waste management
- Significant environmental benefit, with an almost zero or “CO₂ free” footprint of approximately 1.6kg to 2.2kg CO₂ eq. per kg EcoGraf RecoBAM™
- Led by Dr Anna Vanderbruggen who won the EIT CHANGE Award in 2022 for a new method for extracting graphite from lithium-ion batteries, for circular battery supply chain.



Dr Anna Vanderbruggen
EcoGraf Consultant –
Anode Recycling Specialist



- 1 Production Anode Electrode
- 2 Leached Black Mass
- 3 recoBAM

Corporate Commitment to Leading ESG Standards

Our team is committed to the highest standards in terms of environment, social and governance responsibility, including developing and implementing planning frameworks that are aligned with the following IFC Performance Standards (“IFC PS”)

- Equator Principles IV (“EP IV”)
- Global Industry Standard on Tailings Management (“GISTM”)
- Sustainable Development Goals (“SDGs”)
- Global Reporting Initiative Standards (“GRI”)
- Initiative for Responsible Mining Associations (“IRMA”) Standards¹



1. EGR aims to incorporate IRMA policy requirements into the sustainability policies. Thereafter EGR to develop a program to achieve certification.

EcoGraf's Development Strategy

Pathways advancing for establishing HFfree facilities in Europe, US and Asia



US MARKET

- ✓ Tariffs driving new supply opportunities.
- ✓ Positive feedback DoD White Paper Submission for up to US\$76.3m
- ✓ Support by a Tier-1 battery manufacturer

EU MARKET

- ✓ EcoGraf recognised as a EU Priority Project under CRM Act.
- ✓ EU is exploring support options
- ✓ Leading consultancy assessing purification sites, strongly focused on Germany.

ASIA MARKET (Ex-China)




- ✓ Largest anode producer and key raw material demand
- ✓ EcoGraf is partnering to develop purification plants and engage markets in South Korea, Japan, Malaysia, and Vietnam.

The future is electric with EcoGraf HF^{free}® purification and Tanzanian graphite



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