

Quarterly Activities Report

Vertically integrated battery anode materials developer **EcoGraf Limited** (“**EcoGraf**” or “**the Company**”) (ASX: **EGR**; FSE: **FMK**) is pleased to present its activities and cash flow reports for the quarter ended 31 March 2025.

Highlights

UPSTREAM **Epanko Graphite Mine**

- KfW IPEX-Bank mandated for UFK loan of up to US\$105 million for construction of the Epanko Graphite Project
- Positive UFK Preliminary Review decision of the German Government Inter-Ministerial Committee relating to import cover for the proposed loan of up to US\$105 million
- Completion of programs and reports to support lender due diligence processes and the commissioning of the Independent Expertise
- Special Mining Licence SML755/2025 granted with mining area doubled to support planned expansion developments
- Environmental and social planning programs undertaken in accordance with Equator Principles, Global Industry Standard on Tailings Management (GISTM) and relevant Tanzanian legislation as a key requirement for the Epanko financing process
- Environmental and Social Management Plan (ESMP) updated and reviewed by independent environmental and social consultants as part of financing due diligence processes
- Resettlement Action Plan (RAP) valuation and compensation schedules approved by the Government Chief Valuer
- Pre-development activities in-progress, including the power supply agreement with TANESCO, planning for mine grade control systems and expression of interest (EOI) for the Engineering, Procurement and Construction Management (EPCM)
- Epanko medical dispensary handed over to the community together with the successful 3rd PreIWD event as part of the Company's Corporate Social Responsibility (CSR) development program

MIDSTREAM **EcoGraf Mechanical Shaping Facility**

- Independent engineering study (Study) completed for midstream development
 - Stage 1 facility cost US\$58.6m
 - Forecast operating cost US\$419 per tonne as Study confirms significant power and transport cost advantages with Tanzanian location
- Potential Export Processing Zone designation would deliver additional Tanzanian investment incentives, including corporate tax exemption for the initial 10 years
- Sales and European funding interest received to support development planning programs
- Positive discussions with EU Commission on support for Epanko's midstream development with further meetings to be held in Brussels during EIT Raw Material Summit

DOWNSTREAM**EcoGraf HFfree® Purification Facilities**

- Product Qualification Facility (PQF) operational campaigns successfully completed
- PQF delivers results meeting the highest customer specifications for purified spherical graphite (SpG) while also retaining the important physical specification, which is a breakthrough for the development of a new and environmentally superior battery anode material.
- Non-binding agreements signed to support sales and progress development of a purification facility
- IP Australia expected to grant second EcoGraf HFfree® purification patent providing additional coverage on EcoGraf HFfree purification process
- EcoGraf has filed a request to amend its claims into allowable form with respect to its Australian Patent application. The amendment request is currently being progressed at IP Australia

RECYCLE**Anode Recycling**

- Testwork programs continued with battery manufacturers and electric vehicle OEMs

CORPORATE

- Appointment of highly experienced Manager to oversee RAP implementation program alongside Manager - Environment and Communities
- US President announced Executive Order to increase Critical Raw Material production to support sovereign capability
- Cash and cash equivalents of \$14.4 million at 31 March 2025



Hon. Anthony Mavunde, Minister of Minerals with EcoGraf's Tanzanian team

Business Summary

EcoGraf is building a vertically integrated battery anode materials business to produce high purity graphite products for the lithium-ion battery and advanced manufacturing markets. Over US\$30 million has been invested to date to create a highly attractive graphite business which includes:

- Epanko Graphite Mine in Tanzania;
- Mechanical Shaping Facility in Tanzania; and
- EcoGraf HFfree® Purification Facilities located in close proximity to the electric vehicle, battery and anode manufacturers; and
- EcoGraf HFfree® Purification technology to support battery anode recycling.

In Tanzania, the Company is developing the TanzGraphite natural flake graphite business, commencing with the Epanko Graphite Project, to provide a long-term, scalable supply of feedstock for EcoGraf® battery anode material processing facilities, together with high quality large flake graphite products for specialised industrial applications.

In addition, the Company is undertaking planning for its Mechanical Shaping Facility in Tanzania, which will process natural flake graphite into spherical graphite (SpG). This mechanical micronising and spheronising is the first step in the conversion of high-quality flake graphite concentrate into battery grade anode material used in the production of lithium-ion batteries.

Using its environmentally superior EcoGraf HFfree® purification technology, the Company will upgrade the SpG to produce 99.95%C high performance battery anode material to supply electric vehicle, battery and anode manufacturers in Asia, Europe and North America.

Battery recycling is critical to improving supply chain sustainability and the Company's successful application of the EcoGraf HFfree® purification process to recycle battery anode material provides it with a unique ability to support customers to reduce CO₂ emissions and lower battery costs.



Quarterly Activity Update

UPSTREAM

Epanko Graphite Mine

Epanko Project Funding

EcoGraf has mandated KfW IPEX-Bank to undertake advisory, structuring and arranging services to obtain import credit cover (UFK Cover) and arrange a senior debt facility (UFK Tranche) of up to US\$105 million for the construction of the Epanko Graphite Project in Tanzania. Subject to satisfactory due diligence and credit approvals, KfW IPEX-Bank may act as sole funder of the UFK Tranche.

The UFK program is provided by the Federal Republic of Germany through credit insurer Euler Hermes to incentivise the development of key projects that can provide a long-term supply of critical minerals for German industry. Subject to satisfaction of defined due diligence criteria, loan cover on behalf of the Federal Republic of Germany with a long tenor can be provided under the program, which upon approval of binding cover provides Epanko with increased financial flexibility during ramp-up and operation.

The German Government Inter-Ministerial Committee has provided non-binding confirmation that Epanko is in principle eligible for UFK Cover under the UFK program and that an expert opinion (Independent Expertise) on the Project and proposed financing arrangements is now required to obtain Preliminary Approval for a binding offer of cover.

A key requirement of the UFK program is the promotion of the highest environmental and social construction and operating standards. Epanko's social and environmental planning programs are being developed to comply with the Equator Principles, a globally recognised risk management framework adopted by leading financial institutions for assessing and managing social and environmental risks in new developments.

The Company's key focus at Epanko has been completion of various pre-development programs to support lender due diligence processes and the commissioning of the Independent Expertise.

HFfree[®] BAM competitive and cost benefit advantages EcoGraf¹

UPSTREAM	MIDSTREAM	DOWNSTREAM	RECYCLE
Epanko Graphite Project	Mechanical Shaping Facility	Purification Facilities	Anode Recycling
			
<ul style="list-style-type: none"> ✓ High Ore Grade ✓ High Processing Recoveries ✓ High Concentrate Grade ✓ Low Mining Strip Ratio ✓ Low Energy Cost 	<ul style="list-style-type: none"> ✓ High Yields ✓ Low Energy Cost ✓ Reduced transport cost (removal of 40% fines) 	<ul style="list-style-type: none"> ✓ Low Cost Chemicals ✓ Minimal waste products ✓ Logistic efficiency ✓ Processing cost advantage 	<ul style="list-style-type: none"> ✓ Low Cost Chemicals ✓ Minimal waste products ✓ High Processing Recoveries ✓ Increased value from reuse of production anode materials

¹ Company reports and internal studies (www.ecograf.co.au)

Epanko Special Mining Licence

Special Mining Licence SML755/2025 was granted with the mining area now doubled². The granting of the SML is a major milestone in the development of Epanko as it provides certainty and is a key regulatory permit required in respect of the Epanko financing process.

The SML expanded area covers a continuous 5.5 km strike length of the Epanko graphite deposit where the width of the orebody averages 200m wide.



The SML application with Electromagnetic image (left), geological team at Mount Grafit Peak and FEED of processing plant

The new SML supports the planned multi-generational Epanko operation at an expanded production capacity, with plans underway to define a staged expansion pathway to achieve increased production levels to meet the forecast growth in demand for natural graphite anode material for the global electric mobility and clean energy storage markets.

The SML covers the updated Epanko Mineral Resource of 290.8Mt at 7.2% TGC (comprised of 32.3Mt Measured, 55.7Mt Indicated and 202.8Mt Inferred)³, making Epanko the largest development-ready graphite Mineral Resource in Africa.

The Epanko Ore Reserve is underpinned by an industry-leading 82% of total Ore Reserves classified as Proven, delivering increased confidence on metallurgical factors such as process recoveries, flake size and concentrate grades which are key factors for pricing⁴.

Mine Development

Knight Piésold has completed studies for the Project to ensure that the Tails Storage Facility (TSF) and Water Storage Dam (WSD) design and operations meet Global Industry Standard Tailings Management (GISTM) requirements, including:

- Completion of geotechnical laboratory testing on the core and test pit material from the 2024 drilling programme
- Tailings Management
- Site Surface Water Management Design
- Updated TSF dam breach assessment
- Site Water Balance modelling

² ASX announcement dated 4 March 2025

³ ASX announcement dated 11 March 2024

⁴ ASX announcement dated 25 July 2024

The surface water management design for Epanko includes a combination of diversion channels, diversion dams, spillways and detention basins. A key component of the SWM design is the capture and diversion of freshwater runoff around the TSF to reduce water inflow into the TSF and to ensure adequate water supply during the Project ramp up period and future dry seasons.

Pre-Development Activities

Power

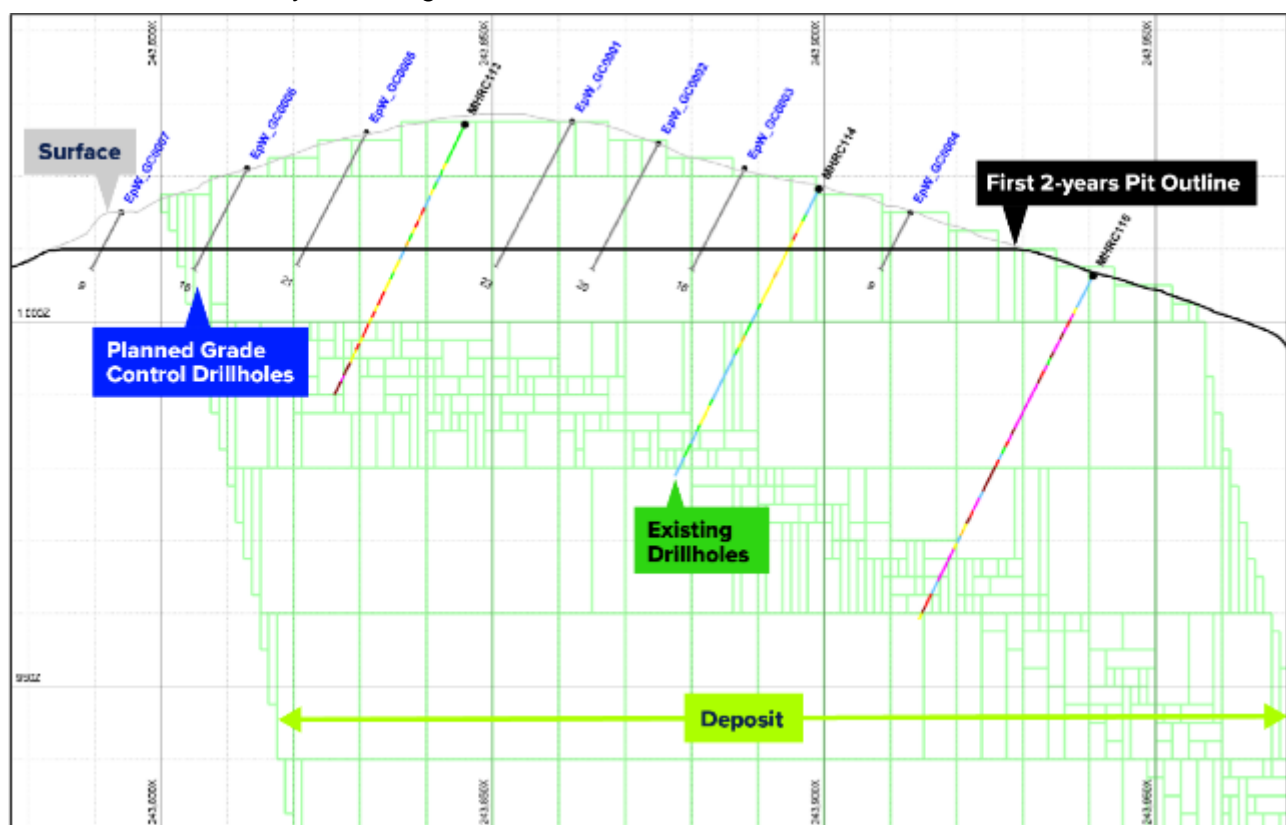
EcoGraf has received a draft Power Supply Agreement (PSA) from the Tanzanian electricity company TANESCO, based on the terms, conditions and pricing agreed in the 2023 Memorandum of Understanding between the two parties.

Discussions are in progress with TANESCO to finalise this agreement and to confirm the timeframe for the 33kV mains power supply to be available for the Project.

Grade Control drilling

Consulting group ERM were engaged to assist with planning a grade control system for Epanko. ERM was requested to provide high level recommendations for key steps of the Mining Geology function, focussing on the specific requirements for Epanko.

Drill spacing recommendations have been provided for both the East and West deposits, given the two deposits having different structural geology interpretations. A high-level drill spacing analysis was also carried out by ERM to guide these recommendations.



North facing section 9037050mN – with first 2 years pit outline and Mineral Resource block model

Expansion Studies

EcoGraf plans to expand Epanko over and above the current planned development, given the existing large Resource base, expected future exploration success and the forecast high demand growth for natural flake graphite.

The Company commissioned Independent Metallurgical Operations (IMO) to prepare a scoping study for the Project with a review of all technical data currently underway.

EPCM

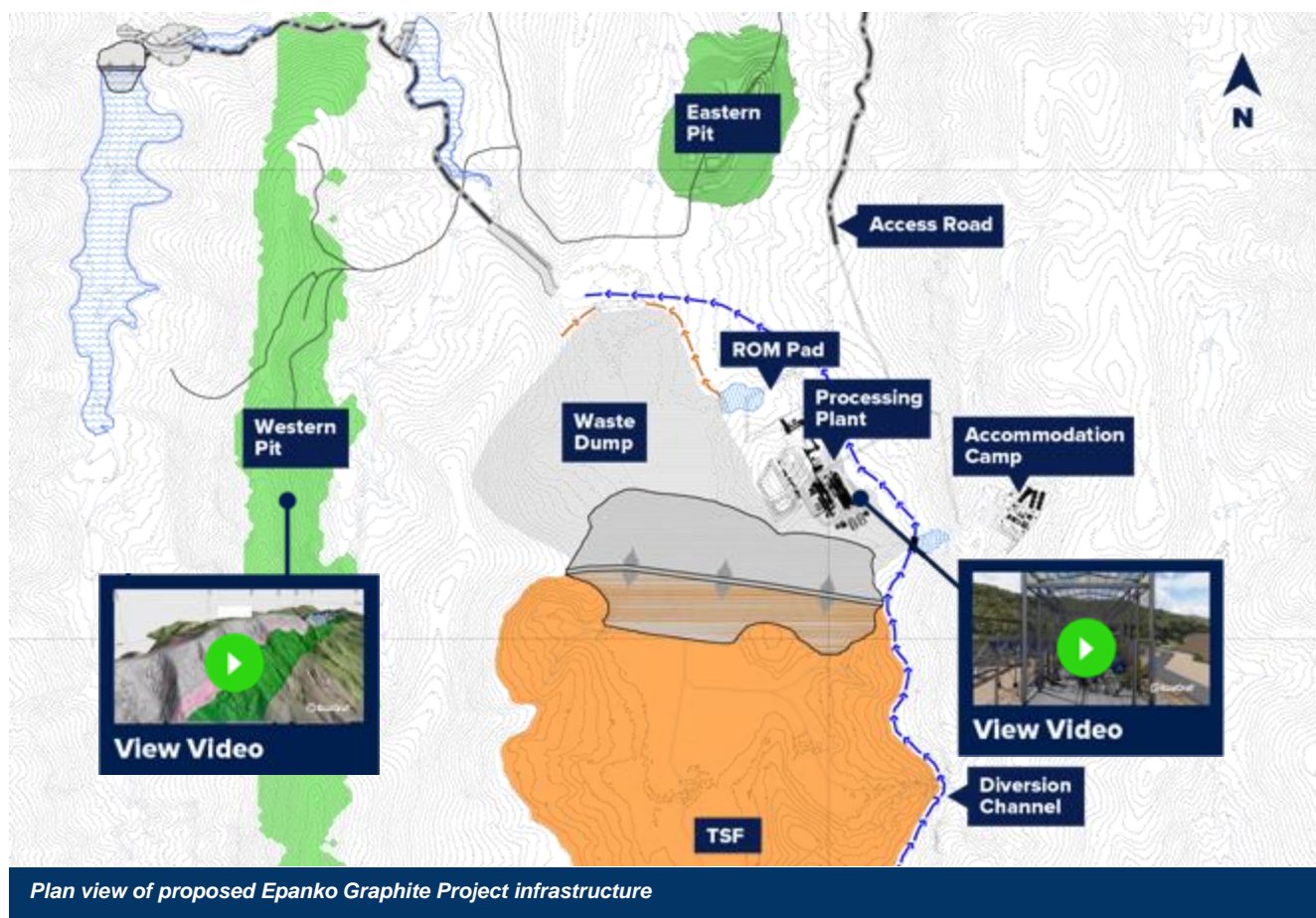
An EOI for the EPCM phase of Epanko was issued to the market. This project delivery approach is where the EPCM contractor provides the project management services, including engineering, procurement, and construction management with a focus on ensuring delivery of the work of construction contractors in accordance with the Epanko Project Execution Plan. This approach has been chosen to allow EcoGraf to retain more control over the Project whilst still benefiting from expert management of the engineering, procurement and construction processes.

10 companies submitted their applications for this work and a short list of companies deemed suitable for tender has been approved by the Tanzanian Mining Commission.

Work is currently under way to finalise the detailed scope of this work to issue for final tender.

Environmental and Social Planning

During the quarter EcoGraf completed a major environmental and social planning update for the Stage 1 development of Epanko. This key milestone follows the granting of the SML which supports the initial mine life of 18 years, on which the current feasibility study is based, with the right to extend to 25 years or beyond subject to the potential future mine life of the Ore Reserves⁵. The Company will update the SML along with revision of the Life of Mine Plan.



⁵ ASX announcement dated 17 March 2025

Key programs completed as part of the update included:

Environmental

- Biodiversity surveys and critical habitat assessments, providing baseline data for on-going management plans, confirming the existing environment is highly degraded due to subsistence farming slashing and burning practices, as well as significant deforestation from large scale hardwood logging during the 1960's – 70's.
- Surface and hydrogeological modelling has demonstrated that the Project has sufficient process water and has enabled the development of the water discharge management systems. This includes water capture and discharge from the WSD, dewatering of the mining operations and managing rainwater flows in and around the TSF, which have been designed to provide sufficient water storage capacity during both extreme wet and dry conditions.
- TSF evaluation, design and expansion planning successfully completed by consultants Knight Piésold, incorporating additional data from the 2024 drilling program¹ and the updated environmental studies, to ensure compliance with the Global Industry Standard on Tailings Management.
- Development of a conceptual mine closure plan to inform future closure designs



Social and Community

- Surveying of households and landholdings within the Project area to generate updated social data and compensation arrangements.
- Establishment of Resettlement Working Groups and close collaboration with the Epanko Village and various Government authorities to actively engage with affected communities and stakeholders on resettlement planning activities and outcomes.
- Confirmation and valuation of potential resettlement areas proposed by villagers within the Project area and assessment of new housing and community infrastructure requirements resulting in the selection of the final resettlement site.
- Community health, human rights, social and labour planning assessments.

Stakeholder engagement on Project development impacts is on-going with relevant Government agencies at the National, Regional and District level, and with the affected communities, including those along the Epanko access road.



These work streams have enabled completion of the following documents, comprising the 2025 Epanko Environmental and Social Management Plan (ESMP)⁶:

Environmental

- EMP01 Air Quality Management Plan
- EMP02 Noise and Vibration Management Plan
- EMP03 Water Resources Management Plan
- EMP04 Biodiversity Management Plan
- EMP05 Non-Mining Waste Management Plan
- EMP06 Hazardous Materials Management Plan
- EMP07 Tailings Management Plan
- EMP08 Soils, Erosion and Sedimentation Management Plan
- EMP10 Alien Invasive Species Management Plan
- EMP12 Emergency Preparedness and Response Plan

Social and Community

- SMP01 Stakeholder Engagement Plan
- SMP02 Community Health, Safety and Security Plan
- SMP03 Artisanal and Small-Scale Mining Interface Plan
- SMP04 Traffic and Road Safety Management Plan
- SMP05 Cultural Heritage Management Plan

An updated Environmental Social Impact Assessment report summarising key ESMP changes will now be submitted to Tanzania's National Environment Management Council, consistent with the Environmental Approval⁶ previously granted.

EcoGraf remains 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"); and
- Global Industry Standard on Tailings Management ("GISTM");
- Sustainable Development Goals ("SDGs");
- Global Reporting Initiative Standards ("GRI");
- Initiative for Responsible Mining Associations ("IRMA") Standards



⁶ Refer ASX announcement dated 20 July 2017

Epanko Resettlement Action Plan

Following completion of extensive community field surveys during 2023-24, the updated RAP has been compiled and will be finalised in coming months, pending completion of resettlement area planning activities.

The Government Chief Valuer has recently approved the updated Epanko valuation schedules for Project affected persons completed as part of the 2025 Epanko RAP. In preparation for the planned construction phase, the Company has appointed a highly experienced Manager - RAP, who will work with the Manager - Environment and Communities to oversee resettlement activities with the community in accordance with the Equator Principles.

The Company has commenced an Environmental and Social Impact Assessment for the revised resettlement areas, with baseline dry season environmental and social surveys conducted during the quarter and wet season field studies planned this quarter.



Community and Social Activities

Epanko

The Company is also pleased to report the completion of the Epanko medical dispensary. The handover ceremony with local Government officials and community leaders was also conducted. The facility will provide medical assistance for Epanko villagers and reduce their requirement to travel to Mahenge to receive care.



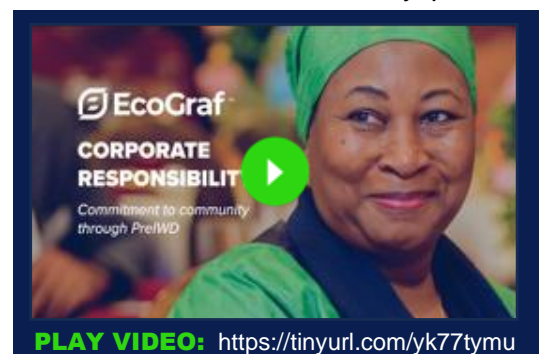
Pre-International Women's Day (PreIWD) Event

As part of EcoGraf's ongoing CSR commitments and its co-founding PreIWD (not for profit) event to empower Tanzanian women by recognising their achievements. The event was attended by the Hon. Dr. Doto Mashaka Biteko (MP), Deputy Prime Minister and Minister for Energy, as the 2025 Guest of Honour with keynote speaker with delivered by Hon. Anthony Mavunde, Minister of Minerals.

The event occurs 1 week before International Women's Day and attracted over 40 sponsors and more than 450 attendees, including senior government officials from the Ministry of Minerals, regional and district commissioners, foreign embassy representatives, and community leaders from the Ulanga District and Epanko village.

A notable highlight of our 2024 fund allocation was the Village to Runway initiative. In collaboration with PreIWD, EcoGraf worked with women from the Epanko village to develop artisanal skills for the production of handmade goods for local and regional markets. This initiative not only provides sustainable income but also enhances socio-economic resilience through skills-based empowerment.

The culmination of this initiative was presented at the 2025 PreIWD event, where the handcrafted products were featured in a fashion showcase. A video highlighting the Village to Runway initiative is available for viewing: <https://tinyurl.com/yk77tymu>





Hon. Dr. Doto Mashaka Biteko (MP), Deputy Prime Minister



Hon. Anthony Mavunde, Minister of Minerals



EcoGraf Mechanical Shaping Facility

During the quarter, the Independent Engineering Study (Study) was completed with the Stage 1 construction cost US\$58.6 million and forecast operating cost US\$419 per tonne as Study confirms significant power and transport cost advantages with Tanzanian location⁷

The Study is the result of extensive technical work completed over the last 10 years by EcoGraf and is based upon the preferred site near Ifakara, which provides significant clean-power and transport advantages.

This planned development will support the Company's proposed expansion of its Epanko operation to produce approximately 300,000 tonnes per annum flake graphite products, with engineering

⁷ Refer ASX announcement dated 24 March 2025

programs continuing on the proposed site and optimisation of logistics for the planned transport of Epanko graphite products to the export port of Dar es Salaam.

The TanzGraphite Mechanical Shaping Facility will initially value-add 20,000 tonnes per annum of Epanko natural flake graphite into spherical graphite. The mechanical micronizing and shaping process is the first step in the conversion of high-quality flake graphite into battery grade anode material for use in the production of lithium-ion batteries.

The capital cost estimate developed during the Study is based on an EPCM approach.

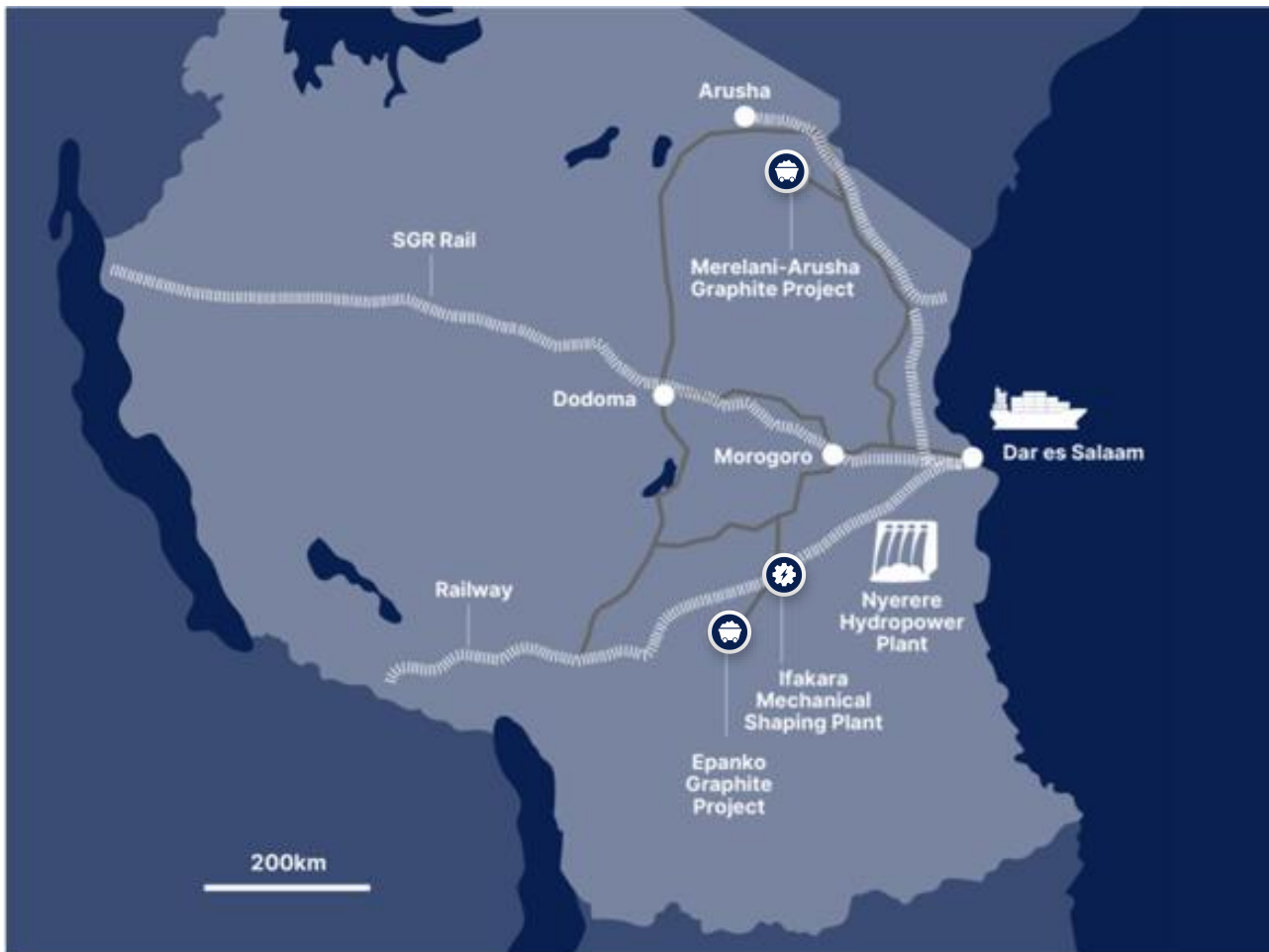


Commercial scale testing program

Positive discussions are in progress with the European Union (EU) Commission regarding support for the Mechanical Shaping Facility development to produce spherical graphite for EcoGraf HF^{free}® facilities in Europe. Following meetings last year, the Company is also working with the EU on the development of new Tanzanian industries that will benefit from the graphite by-product fines generated by the Mechanical Shaping Facility.

The selected site is on the main road network and is adjacent to an existing railway, with the opportunity for connection via a dedicated rail-siding into the proposed facility. Power for the area is provided via the EU-funded Ifakara sub-station which was opened in June 2024 and allows for connection to the clean power generated from the Julius Nyerere Hydropower Project. This is all supported by a sealed highway for the entire Dar es Salaam – Ifakara road option. Ifakara itself is approximately 75km by road from Epanko.

Regional transport and infrastructure for Epanko and Ifakara developments.



Major infrastructure to support industrialisation of the Ifakara area



Ifakara Substation



Great Ruaha Bridge



Ifakara TAZARA Station



Julius Nyerere Hydropower Plant

DOWNSTREAM

EcoGraf HFfree® Purification Facilities

The Company is developing a battery anode material business that will provide a new supply of high quality purified spherical graphite for the high growth lithium-ion battery sector, using its EcoGraf HFfree® purification process developed in Australia and Germany.

EcoGraf received notice on 18 July 2023 from the US Patent and Trademark Office (USPTO) that its patent application, filed on 1 November 2022, entitled “Method of Producing Purified Graphite” has been granted as U.S. Patent 11, 702342.

Intellectual Property

EcoGraf has filed a request to amend its claims into allowable form with respect to its Australian Patent application. The amendment request is currently being progressed at IP Australia.

Subsequent to quarter end, IP Australia has accepted EcoGraf’s second HFfree® purification patent application and this patent application will now proceed to grant⁸. The second patent application was lodged to provide broader protection of the Company’s HFfree® purification technology flowsheet.

The second Australian patent covers the additional use of the Company’s EcoGraf HFfree® purification technology across a range of applications relating to the manufacture of battery anode material and high purity graphite products, together with the recycling of lithium-ion battery anodes.

Patent applications have separately been made by EcoGraf in other planned processing locations, including Australia, EU, South Korea, Malaysia, Vietnam, East Africa and South Africa.

⁸ Refer ASX announcement dated 15 April 2025

Project Qualification Facility (PQF)

EcoGraf's HF^{free}® purification technology has now operated on a continuous basis with key equipment and materials of construction performing reliably during the production campaigns. PQF operational campaigns are continuing to provide valuable data for the Company's planned commercial scale deployment of the EcoGraf HF^{free}® purification process.

The process flowsheet meets the following chemical impurity levels (refer table below).

Element	Level
Iron (Fe)	< 20 ppm
Silicon (Si)	< 20 ppm
Calcium (Ca)	< 20 ppm
Aluminium (Al)	< 12 ppm
Copper (Cu)	< 5 ppm
Sulphur (S)	< 15 ppm



The PQF is jointly funded through the Commonwealth Government's A\$48.9 million Critical Minerals Development Program, which is supporting Australian battery minerals processing capability. The positive support from the Australian Government is well received with the Company in receipt of \$2.9 million grant funding disbursement for the PQF program.

Refer ASX announcements dated 26 March 2024, 17 July 2024 and 15 April 2025 for further information.

Product Marketing and Development

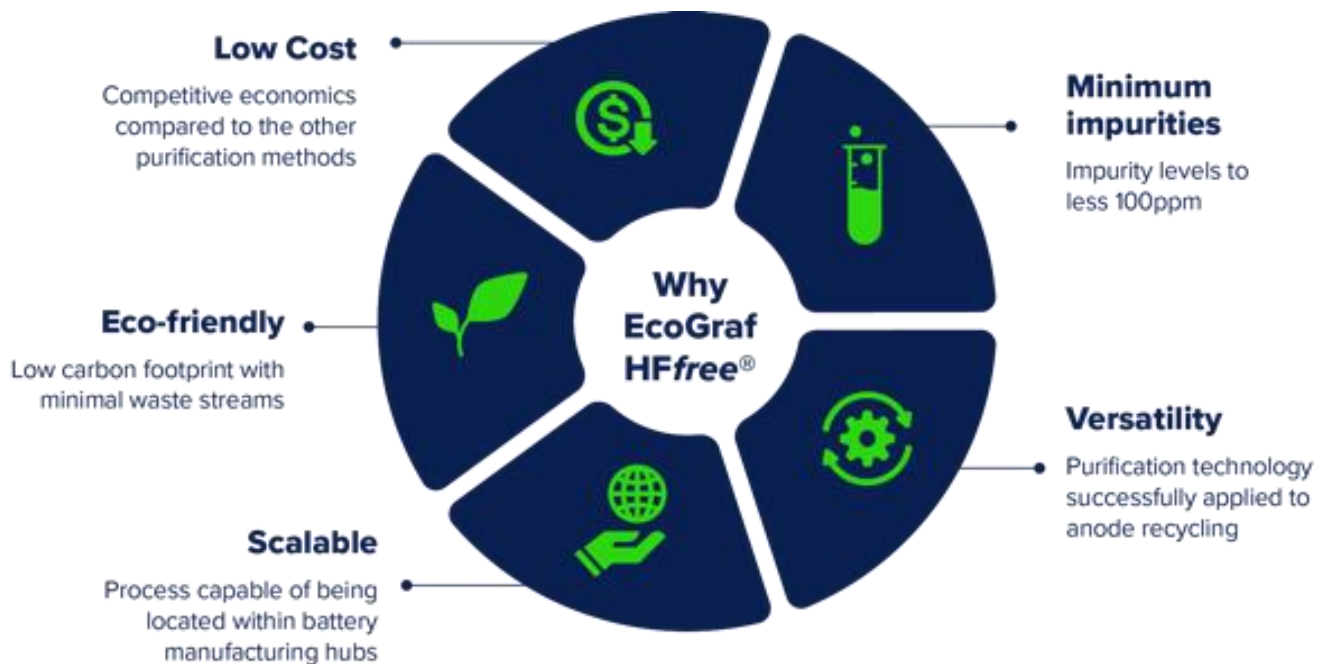
EcoGraf was pleased to report during the quarter that it has signed a non-binding agreement with an international chemical group for the potential supply of SPG and has received a letter of support from a major battery manufacturer for establishing an EcoGraf HF^{free}® purification facility⁹. Commercial delivery under these arrangements is subject to agreed conditions between the parties and respective company approvals. EcoGraf will provide further updates in due course.

The Company is also continuing its working relationship with a range of prospective customers in North America, Asia and Europe. Assessment and qualification of EcoGraf's purified products are in progress, focussed on high density spherical graphite product samples.



⁹ Refer ASX announcement dated 6 February 2025

Competitive advantages of advantages of EcoGraf HFfree® Purification technology



The Company continues to evaluate coating technologies for production of active anode material for cell manufacturing for lithium-ion batteries and has provided its HFfree proprietary purified uncoated spherical graphite (SpG) product samples for trial anode coating programs.

RECYCLE

Anode Recycling

EcoGraf is leveraging its proprietary EcoGraf HFfree® purification process to recover and re-use anode materials, with an initial focus on production material from anode cell and battery manufacturing.

Testwork with battery manufacturers and electric vehicle OEMs continued with 5 product sample evaluations currently underway. Process flowsheet for the treatment of recycled anode materials utilising EcoGraf's HFfree® purification process is being developed.

The Company is developing plans to advance its anode recycling to a piloting capability and working with its partners to support.

CORPORATE

Meetings with European Union delegation

Meetings with European Union delegation representatives to discuss the European Union's support for the Epanko Graphite mine infrastructure as well as the Midstream facility Infrastructure.

Tanzania-Korea Critical Minerals Roadshow

Managing Director Mr Andrew Spinks attended the Tanzania – Korea Critical Minerals road show, which was held in Seoul, South Korea from 23rd March to 25th March 2025. The roadshow was attended by the Deputy Minister for Minerals from Tanzania, Hon. Dr. Steven Kiruswa, as well as Ambassador of Tanzania to South Korea, H.E. Togolani Mavura. EcoGraf had the opportunity to meet with both of these leaders as well as various Korean companies who attended the roadshow throughout the B2B session.



Cash

At quarter-end, the Company had cash and cash equivalents of \$14.4 million. Details of cash flows during the quarter are set out in the attached Appendix 5B.

Evaluation and exploration expenditure during the quarter amounted to \$2.4 million, which was incurred primarily as a result of the activities at Epanko, described in the above sections. No mining production and development activities were undertaken during the quarter.

Payments of \$187,000 made to related parties during the quarter in item 6 of Appendix 5B were for directors' remuneration.

Share Capital

There were 454,131,819 ordinary fully paid shares and 13,857,680 unlisted incentive performance rights on issue at the end of the quarter.

Matters Subsequent to the End of the Period

The Company issued 6,153,744 unlisted incentive performance rights subsequent to quarter end.

Investor Relations

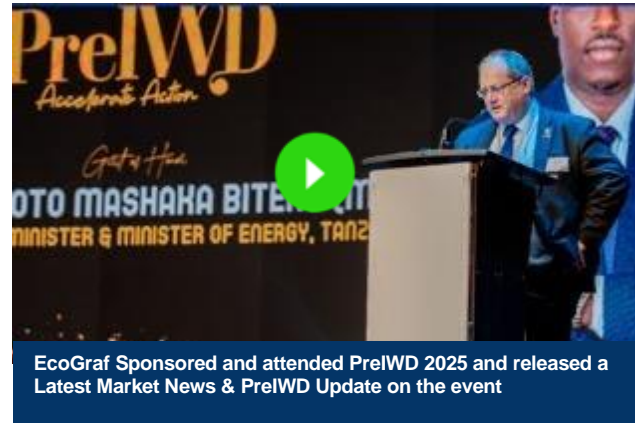
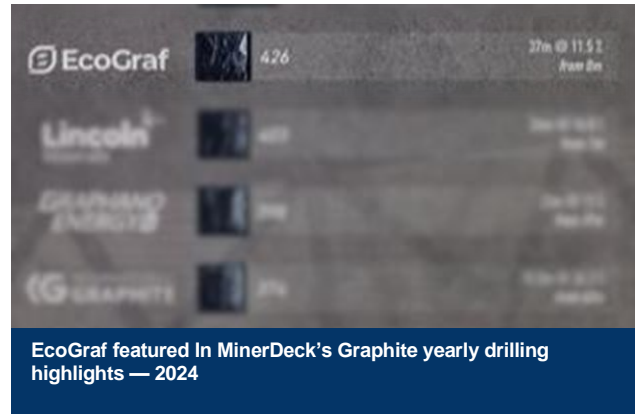
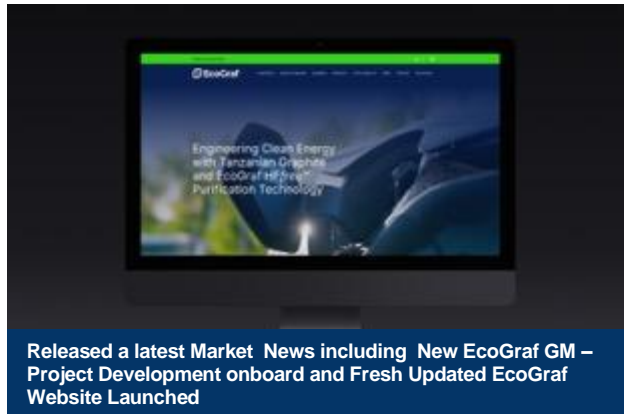
The Company's activities were reported in a number of news channels during the quarter including distribution via email and posted to the Company website and social media channels.

Upcoming conferences

Paydirt's Critical Battery Minerals Conference 29-30 April 2025, Perth

EIT Raw Materials Summit 13-15 May 2025, Brussels

News and Media Summary





EcoGraf's Tanzania team handed over the Epanko dispensary to the Ulanga community



EcoGraf attended the inaugural Tanzania-South Korea Critical Mineral Road Show in Seoul

Mineral Tenements at Quarter End

License	Area (km ²)	Ownership interest	Acquired/disposed during the quarter	Location
ML 548/2015	9.62	0%	Converted to SML	Mahenge, Tanzania
Epanko SML	18.48	86%	Granted	Mahenge, Tanzania
PL 7907/2012	26.42	0%	Conversion in progress	Arusha, Tanzania
PL 9331/2013	2.76	100%	No change	Mahenge, Tanzania
PL 10092/2014	23.23	100%	No change	Arusha, Tanzania
PL 10388/2014	2.57	100%	No change	Mahenge, Tanzania
PL 10390/2014	2.81	100%	No change	Mahenge, Tanzania
PL 10872/2016	2.60	100%	No change	Arusha, Tanzania
PL 11081/2017	2.08	100%	No change	Arusha, Tanzania
PL 11082/2017	20.77	100%	No change	Arusha, Tanzania
PL 11143/2017	2.62	100%	No change	Arusha, Tanzania
PL 11196/2018	46.72	100%	No change	Arusha, Tanzania
PL 11386/2019	6.73	100%	No change	Arusha, Tanzania
PL 11598/2021	17.12	100%	Partial conversion to SML	Mahenge, Tanzania
PL 11600/2021	2.49	0%	Converted to SML	Mahenge, Tanzania
PL 11668/2021	229.48	100%	No change	Kagera, Tanzania
PL 11837/2022	297.36	100%	No change	Kagera, Tanzania
PL 11839/2022	299.63	100%	No change	Ulanga, Tanzania
PL 11840/2022	288.87	100%	No change	Ulanga, Tanzania
PL 11841/2022	298.26	100%	No change	Kagera, Tanzania
PL 11915/2022	216.94	100%	No change	Kagera, Tanzania

This announcement is authorised for release by the Board of EcoGraf Limited.

For further information, please contact:

INVESTORS

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Managing Director

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Epanko MRE summary

The MRE (announced to ASX on 11 March 2024) was carried out by ERM Sustainable Mining Services team (previously CSA Global) ("ERM"), EcoGraf's long-term Resource Consultant. The Mineral Resource has been classified in accordance with the JORC (2012) Code and is shown in Table 1.

Table 1 – March 2024 Mineral Resource Estimate for the Epanko Deposit >5.5% TGC

JORC Classification	Tonnage (Mt)	Grade (%TGC)	Contained Graphite (Kt)
Measured	32.3	7.8	2,500
Indicated	55.7	7.5	4,200
Measured + Indicated	88.0	7.6	6,710
Inferred	202.8	7.2	14,310
Total	290.8	7.2	21,010

Notes for Table 1: Tonnage figures contained within Table 1 have been rounded to nearest 100,000. % TGC grades are rounded to 1 decimal figure. Abbreviations used: Mt = 1,000,000 tonnes, Kt = 1,000 tonnes. Rounding errors may occur in tables.

Forward looking statements

Various statements in this announcement 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

Production targets and forecast financial information derived from the production targets, included in this report is extracted from 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 report 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 Person Statement

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 Intermin 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.

About EcoGraf

EcoGraf is building a vertically integrated battery anode materials business to produce high purity graphite products for the lithium-ion battery and advanced manufacturing markets. Over US\$30 million has been invested to date to create a highly attractive graphite business which includes:

- Epanko Graphite Mine in Tanzania;
- Mechanical Shaping Facility in Tanzania;
- EcoGraf HFfree® Purification Facilities located in close proximity to the electric vehicle, battery and anode manufacturers; and
- EcoGraf HFfree® Purification technology to support battery anode recycling.

In Tanzania, the Company is developing the TanzGraphite natural flake graphite business, commencing with the Epanko Graphite Project, to provide a long-term, scalable supply of feedstock for EcoGraf® battery anode material processing facilities, together with high quality large flake graphite products for specialised industrial applications.

In addition, the Company is undertaking planning for its Mechanical Shaping Facility in Tanzania, which will process natural flake graphite into spherical graphite (SpG). This mechanical micronising and spheronising is the first step in the conversion of high-quality flake graphite concentrate into battery grade anode material used in the production of lithium-ion batteries.

Using its environmentally superior EcoGraf HFfree® purification technology, the Company will upgrade the SpG to produce 99.95%C high performance battery anode material to supply electric vehicle, battery and anode manufacturers in Asia, Europe and North America.

Battery recycling is critical to improving supply chain sustainability and the Company's successful application of the EcoGraf HFfree® purification process to recycle battery anode material provides it with a unique ability to support customers to reduce CO₂ emissions and lower battery costs.

Follow EcoGraf on LinkedIn, X, Facebook and YouTube or sign up to the Company's mailing list for the latest announcements, media releases and market news.



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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EcoGraf Limited

ABN

15 117 330 757

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(242)	(346)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(319)	(1,011)
	(e) administration and corporate costs	(547)	(1,854)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	197	731
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives Proceeds from FY24 research and development tax credit, and grant funding under the Critical Minerals Development Program.	1,551	1,696
1.8	Other Product marketing and project development	(1,631)	(3,193)
1.9	Net cash from / (used in) operating activities	(991)	(3,977)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(27)	(27)
	(d) exploration & evaluation	(2,159)	(7,006)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,186)	(7,033)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of share plan loans)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,613	25,459
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(991)	(3,977)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,186)	(7,033)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	4	(9)
4.6	Cash and cash equivalents at end of period	14,440	14,440

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	865	1,051
5.2	Call deposits	1,575	1,562
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	12,000	15,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,440	17,613

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	187
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(991)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,159)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,150)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,440
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,440
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.