EQS-News: EcoGraf Delivers Gold Results and Strategy including 4.45 g/t Gold Rock Chip Sample

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High-Grade Gold Results at Hazina Prospect from Maiden Exploration Confirms Strong Gold Prospectivity

EcoGraf Ltd. (EcoGraf or the Company) (ASX: EGR; FSE: FMK) is pleased to announce positive results from the maide price environment, the Company is positioned to unlock value from its gold assets.

Key highlights:

- The Company holds large legacy tenure in the Archean and Proterozoic terrains in Tanzania highly prospective fo
- Following a gold prospectivity study and a maiden exploration program, priority gold targets have been identified i
- The Golden Frontier gold projects include the Golden Eagle Gold Project (Golden Eagle) and 3 Frontier gold proj
- 21 highly prospective gold prospects have been identified at the Southern, Northern and Western Frontiers
- The maiden exploration program, supported by new geological and structural mapping, geophysics and historical
- Southern Frontier Gold Project (Southern Frontier)
  - 5 highly prospective gold prospects identified, with the maiden program at the Hazina prospect producing ex
  - Results at Hazina includes a 4.45 g/t gold rock chip sample along with strong stream sediment results inclu
  - The results show significant prospectivity over a 3 km length with the highest results coincident with a large
  - New prospecting licence applications covering 573 km^2 submitted to expand the Southern Frontier area
- Golden Eagle Gold Project (Golden Eagle)
  - AngloGold Ashanti (AGA) US$9.0m farm-in agreement commenced on highly prospective gold project [1]
  - Project is located on the eastern margin of the world class +70 Moz gold Archean Lake Victoria Goldfields i
  - Project covers the direct interpreted northeast continuation of the Banded Iron Formation (BIF) that hosts th
  - Several untested and under-explored gold prospects exist, where shear zones and faults crosscut the BIF u
  - Arising from the commencement of the farm-in agreement, the Company received payment of A$491.6k fro
- Northern and Western Frontier Gold Project
  - New geological and exploration models developed and delineated 16 priority gold prospects including histor
  - The Proterozoic belts covered by the Northern and Western Frontier Gold projects are considered highly pr
- Government of Tanzania (GoT) supportive of the mining sector, proactively working with foreign companies and p
- Positive gold market outlook with gold price surging past US$4,500 oz [6]

Across the Frontier projects, further potential exists for lithium pegmatite, copper and nickel sulphide mineralisation.

Figure 1: Golden Frontier Project locations with EcoGraf's major Tanzanian projects and planned operations, and majo

Southern Frontier Gold Project

Southern Frontier is located approximately 15 km south of EcoGraf's Epanko Graphite Project, within the same Ulanga shown in Figure 2.

The following encouraging high-grade results were returned at the Hazina prospect from the maiden exploration progra

Figure 2: Plots of Southern Frontier stream sediment sampling results (fine -150µm fraction) and interpreted geological the Southern Frontier field team. In relation to Figure 2, the stream sediment and rock chip sample assay results in this at the location marked on Figure 2. These visible gold samples were not assayed at the laboratory, due to being a pann

analysis. Visual estimates potentially provide no information regarding impurities or deleterious physical properties relev
to retain this gold. Refer below for the Hazina prospect results.

Hazina Prospect

The Hazina Prospect is considered largely under-explored and highly prospective given maiden results include 4.45 g/t
large geophysical anomaly.

Results demonstrate that this prospect has potential for a significant Proterozoic gold discovery similar to Handani (1.0

The initial reconnaissance program included stream sediment sampling and rock chip sampling of select outcrops. In cl
mineralisation in the area.

Results of the 16 stream sediment locations area are shown in Table 2, with each location sampled, and a fine, coarse
than 1,000 ppb and a maximum of 8,820 ppb Au, resulting in a +3 km long anomaly, which remains open in both directi
collected from outcrops from two locations in the Hazina area, with one returning high-grade result of 4,450 ppb Au (or

The Southern Frontier features all the key factors sort whilst targeting gold mineralisation using the Company's own gol
fluid flows. This extensional tectonic terrain, with several intrusions within the metasedimentary bedrock presents multip
geophysical anomaly has quickly supported the Company's initial mineralisation model for the project. Further work will
exploration techniques ideal for vectoring into the primary source of gold in the area.

Golden Eagle Gold Project (AngloGold Ashanti Farm-In)

Following AGA's commencement of the US$9.0m farm-in agreement in December 2025 [1], the commencement date is

- The Golden Eagle Project farm-in agreement commenced following the granting of three Prospecting Licences (P
- AGA's highly experienced Tanzanian gold exploration team, combined with their global network of additional expe
- The Project covers the direct interpreted northeast continuation of the Banded Iron Formation that hosts the high-
- Under the farm-in agreement, AGA has a 70% earn-in right by spending US$9.0m over five years on the licences
- Company received payment of A$491.6k from AGA which included reimbursed costs due to the commencement

Western Frontier Gold Project

Western Frontier Gold Project (Western Frontier) covers multiple historic gold and copper occurrences, recorded by the
historic gold and copper occurrences. The southern tenure of Western Frontier sits within a similar geological setting to

Figure 3: Western Frontier tenure and historic gold and copper occurrences

Most of the mining in this region involves small-scale artisanal gold and copper mining, with minimal modern exploratio

During a recent Tanzania-South Korea mineral delegation in Seoul, the GST identified this region as a priority focus for
high-resolution geophysical surveys currently underway. The combined gold and copper potential of the Western Fronti

A total of 6 priority gold prospects have been identified and delineated, with these targets ready for in-field assessment
previously mapped by the GST and secured by the Company with the majority recorded as hydrothermal in mineralisat

Northern Frontier Gold Project

Northern Frontier Gold Project (Northern Frontier) is located in the northwest of Tanzania in the Kagera Region, an area
evidence of structures and alteration favourable for gold mineralisation. This presents a pristine search space with resp

- Shear zones
- Gossans

- Quartz veining
- Palaeochannels

A total of 10 priority gold prospects have been identified and delineated, with targets ready for in-field assessment, via f

Figure 4: Northern Frontier priority tenure and geomorphological and geophysical gold targeting

In addition to gold, Northern Frontier is highly prospective for nickel sulphide and lithium mineralisation. The project is lo
Rwanda, as well as significant artisanal tin and tungsten mining throughout the region, a key indicator of lithium pegma

Tanzanian Proterozoic Gold Strategy

The Company considers its Frontier Projects; Southern Frontier, Northern Frontier and Western Frontier, hold significan

Tanzania and Western Australia share similar geological frameworks, with Proterozoic units surrounding a large Archea
technological advancements and improved geological models have benefited Proterozoic mineralisation understanding
these underexplored terrains.

The limited gold exploration that has occurred in the Proterozoic belts of Tanzania has yielded early success, including
hugely under-explored for gold.

Tanzania has a long-established gold mining industry, with the majority of mining and exploration to-date situated in the
include Lupa Goldfield (New Luika), Handeni Goldfield (Magambazi) and Mpanda Mineral Field (Katavi), all of which ar

Figure 5: Simplified Tanzanian geology with Golden Frontier projects and gold deposits

With almost 2,700 km^2 of exploration tenure in the Proterozoic belts, Golden Frontier is strongly positioned to lead the n

Gold Mineralisation Model

The Company holds an extensive, integrated dataset portfolio that supports advanced exploration and the developmen

The Frontier projects are predominantly prospective for orogenic gold deposits, with potential intrusion related over prin
evidence for these.

Figure 6: Key factors of the Golden Frontier gold mineralisation exploration model

These datasets feed into the gold exploration model, to ensure a holistic approach which takes into account historic mi
develop the Golden Frontier gold exploration model as more data becomes available, but the "source-pathway-trap" ap

Tanzanian Gold Industry

Tanzania's modern gold mining industry has been active for nearly 30 years, beginning with the development of the 3.4
Goldfields[4], complemented by emerging goldfields in adjacent Archean and Proterozoic belts.

Currently, Tanzania hosts three Tier-1 gold mines in operation; two operated by Barrick (North Mara and Bulyanhulu) a
development, including those shown in Table 1.

Company	Project	Resource (Moz Au)	Status
Perseus Mining (ASX: PRU)	Nyanzaga	3.7	Construction
Shanta Gold	New Luika	1.1	Production
Shanta Gold	Singida	0.8	Production
TRX Gold (TSX: TRX)	Buckreef	1.6	Production

Table 1: Notable Tanzanian mid-tier gold mines in production or construction [3, 8, 9]. See source notes for Resource details.

Tanzania regularly ranks as the 4th largest African gold producer, following Ghana, South Africa, and Mali. Its gold sect GDP (recently surpassing 10 %), export earnings, and national reserves, positioning Tanzania as a gold-rich nation wit

Golden Frontier Strategy

The recent farm-in agreement with AGA for the Golden Eagle project underscores the quality and attractiveness of the to ensure shareholders realise the full value of all assets.

The Company has developed a strong relationship with the GoT, built through the development of the Epanko graphite

With current gold price surge and many forecasts anticipating gold prices to surpass US$5,000/oz [11], EcoGraf is active maximise value. While these strategic pathways are under review, the Company is advancing exploration using existin

EcoGraf Managing Director, Andrew Spinks, commented: "Our team is extremely excited to share the latest update fro team's dedicated effort which has been rewarded with the initial strong results from the first gold exploration programs a

Sample ID	Easting	Northing	Au (ppb)	Visible Gold in Pan
SA-001-SF	234758	9004220	4	No
SA-002-SF	234802	9004252	8,820	Yes
SA-003-SF	235479	9004759	2,140	No
SA-004-SF	235093	9005530	4	No
SA-005-SF	235145	9005510	14	Yes
SA-006-SF	235452	9004787	110	No
SA-007-SF	235602	9006149	2	No
SA-008-SF	235524	9006229	237	No
SA-009-SF	235535	9006316	841	Yes
SA-010-SF	235497	9006353	441	Yes
SA-011-SF	235591	9007395	246	No
SA-012-SF	235527	9007384	94	Yes
SA-013-SF	234773	9007174	156	No
SA-014-SF	234813	9007186	7	No
SA-015-SF	236525	9006722	4	No
SA-016-SF	236512	9006726	6	No

Table 2: Southern Frontier stream sampling results (fine -150µm fraction). UTM WGS84 Zone 37S.

Sample ID	Easting	Northing	Au (ppb)
SL-SH-RC-D-1	235494	9006440	16
SL-SH-RC-D-2	235494	9006440	10
SL-MH-RC-E-1	235525	9006151	14
SL-MH-RC-E-2	235525	9006151	4,450

Table 3: Southern Frontier rock chip sampling results. UTM WGS84 Zone 37S.

References:

Note 1: Refer EcoGraf Limited ASX announcement 17 December 2025.

Note 2: Refer Mineral Resource Estimate and Update to a NI43-101 Technical Report for the Handeni Property (East A

Note 3: Refer www.minedocs.com/23/Shanta-Gold-PR-MR-212022.pdf

Note 4: Refer Tanga Resources Limited ASX announcement 17 July 2017. Golden Pride Gold Mine was operated by R

Note 5: Refer www.allafrica.com/stories/202508140463.html

Note 6: Refer www.bloomberg.com/news/newsletters/2025-12-24/gold-smashes-4-500-notching-its-best-run-since-the-

Note 7: Refer www.shantagold.com/operations/new-luika-gold-mine

Note 8: Refer www.perseusmining.com/nyanzaga

Note 9: Refer www.trxgold.com/news/trx-gold-reports-q4-and-year-end-2025-results

Note 10: Refer www.ticgl.com/tanzanias-mining-gdp-in-2024

Note 11: Refer www.reuters.com/business/gold-could-hit-5000-an-ounce-first-half-2026-says-hsbc-2026-01-08

This announcement is authorised for release by Andrew Spinks, Managing Director.

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Forward looking statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such stat
circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assuran

Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly reflects, information compiled by
style of mineralisation and type of deposit under consideration as well as to the activity that is being undertaken to qual
the inclusion in this report of the matters based on his information in the form and context in which it appears.

About EcoGraf

EcoGraf is building a vertically integrated battery anode materials business to produce high purity graphite products for

• 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 manuf

• EcoGraf HFfree® Purification technology to support battery anode recycling.

In Tanzania, the Company is developing the TanzGraphite natural flake graphite business, commencing with the Epank industrial applications.

In addition, the Company is undertaking planning for its Mechanical Shaping Facility in Tanzania, which will process na material used in the production of lithium-ion batteries.

Using its environmentally superior EcoGraf HFfree® purification technology, the Company will upgrade the SpG to prod

Battery recycling is critical to improving supply chain sustainability and the Company's successful application of the Eco

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APPENDIX 1 JORC TABLE 1

JORC Table 1 Section 1 - Sampling Techniques and Data - Southern Frontier Gold Project

Criteria	JORC Code explanation
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, c measurement tools appropriate to the minerals under investigation handheld XRF instruments, etc.). These examples should not be t sampling. Include reference to measures taken to ensure sample representiv measurement tools or systems used. Aspects of the determination of mineralisation that are Material to In cases where 'industry standard' work has been done this would circulation drilling was used to obtain 1 m samples from which 3 k for fire assay'). In other cases, more explanation may be required, has inherent sampling problems. Unusual commodities or mineral warrant disclosure of detailed information.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary details (e.g. core diameter, triple or standard tube, depth of diamo whether core is oriented and if so, by what method, etc.).
Drill sample recovery	Method of recording and assessing core and chip sample recover Measures taken to maximise sample recovery and ensure represe Whether a relationship exists between sample recovery and grade occurred due to preferential loss/gain of fine/coarse material.
Logging	Whether core and chip samples have been geologically and geote support appropriate Mineral Resource estimation, mining studies a Whether logging is qualitative or quantitative in nature. Core (or co The total length and percentage of the relevant intersections logge

Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core ta If non-core, whether riffled, tube sampled, rotary split, etc. and wh For all sample types, the nature, quality and appropriateness of th Quality control procedures adopted for all subsampling stages to r Measures taken to ensure that the sampling is representative of th instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the mat
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and labor technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, the analysis including instrument make and model, reading times, derivation, etc. Nature of quality control procedures adopted (e.g. standards, blan and whether acceptable levels of accuracy (i.e. lack of bias) and p
Verification of sampling and assaying	The verification of significant intersections by either independent c The use of twinned holes. Documentation of primary data, data entry procedures, data verifi electronic) protocols. Discuss any adjustment to assay data.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar an workings and other locations used in Mineral Resource estimation Specification of the grid system used. Quality and adequacy of topographic control.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish continuity appropriate for the Mineral Resource and Ore Reserve applied. Whether sample compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientati considered to have introduced a sampling bias, this should be ass
Sample security	The measures taken to ensure sample security.
Audits or reviews	The results of any audits or reviews of sampling techniques and d

JORC 2012 Table 1 Section 2 - Reporting of Exploration Results - Southern Frontier Gold Project

Criteria	JORC Code explanation

Mineral tenement and land tenure status	Type, reference name/number, location and ownersh parties such as joint ventures, partnerships, overridin wilderness or national park and environmental setting The security of the tenure held at the time of reportin licence to operate in the area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by oth
Geology	Deposit type, geological setting and style of mineralis
Drillhole Information	A summary of all information material to the understa the following information for all Material drillholes: ● easting and northing of the drillhole collar ● elevation or RL (Reduced Level - elevation abo ● dip and azimuth of the hole ● downhole length and interception depth ● hole length. If the exclusion of this information is justified on the b exclusion does not detract from the understanding of explain why this is the case.
Data aggregation methods	In reporting Exploration Results, weighting averaging truncations (e.g. cutting of high grades) and cut-off g Where aggregate intercepts incorporate short lengths results, the procedure used for such aggregation sho aggregations should be shown in detail. The assumptions used for any reporting of metal equ
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the r If the geometry of the mineralisation with respect to t reported. If it is not known and only the downhole lengths are r (e.g. 'downhole length, true width not known').
Diagrams	Appropriate maps and sections (with scales) and tab significant discovery being reported These should inc locations and appropriate sectional views.
Balanced reporting	Where comprehensive reporting of all Exploration Re low and high grades and/or widths should be practice
Other substantive exploration data	Other exploration data, if meaningful and material, sh geological observations; geophysical survey results; method of treatment; metallurgical test results; bulk d characteristics; potential deleterious or contaminating
Further work	The nature and scale of planned further work (e.g. te large-scale step-out drilling). Diagrams clearly highlighting the areas of possible ex and future drilling areas, provided this information is