

ASX Release / 17 December 2025

AngloGold Ashanti US\$9.0m Gold Farm-in Commences

Highly Prospective Golden Eagle Tenements Granted

EcoGraf Limited (EcoGraf or the Company) (ASX: EGR; FSE: FMK) is pleased to announce that Prospecting Licences for the Golden Eagle Project have been granted by the Tanzanian Ministry of Minerals.

The granting of the licences was a condition precedent to the commencement of the farm-in agreement (**Agreement**) with **AngloGold Ashanti Holdings plc (AngloGold Ashanti)** a subsidiary of AngloGold Ashanti Plc (NYSE: AU; JSE: ANG), as announced to the ASX on 23 May 2024, and the Agreement will now commence.

Key highlights of the project:

- The Golden Eagle Project comprises three granted Prospecting Licences (PL 13700/2025, PL 13701/2025 & PL 13702/2025), which total 575.23 km² and are granted on 16 December 2025 (**Project**).
- The Project is located on the eastern margin of the world class +70 Moz gold Archean Lake Victoria Goldfields¹ in the same structural corridor as the historical 3.4 Moz Golden Pride¹ gold mine.
- The Project covers the direct interpreted northeast continuation of the Banded Iron Formation (BIF) that hosts the high-grade Winston gold deposit, which has returned drill intercepts of **16 m @ 55.23 g/t** gold from 116 m¹.
- Several prospective untested and under-explored gold prospects, and shear zones and faults crosscut the BIF units of the Golden Eagle Project.
- Under the farm-in agreement, AngloGold Ashanti has a 70% earn-in right by spending US\$9.0m over five years on the licences, with EcoGraf retaining 30%.

AngloGold Ashanti is one of the world's largest gold miners and owner of Tanzania's largest gold mine, Geita which produced 483,000 ounces of gold in 2024².

AngloGold Ashanti is investing in exploration in Tanzania through Geita Greenfields Mineral Exploration Ltd in Tanzania. The Golden Eagle Project forms part of AngloGold Ashanti's exploration portfolio in Tanzania as it restarts Greenfields Exploration in the country. The Project is its first collaborative project as part of this new exploration focus. To support exploration, AngloGold Ashanti has established a dedicated Tanzanian exploration office in Dodoma⁴. EcoGraf looks forward to AngloGold Ashanti's expertise in gold exploration being applied to Golden Eagle, as it explores for another Tier-1 gold deposit to complement its Geita operation.

The Agreement provides a pathway for the Company to realise value for EcoGraf shareholders from its non-core mineral assets and upside exposure to the rising gold price, while the Company focusses on

the development of its Epanko graphite project and its vertically integrated HFfree battery anode materials business for the lithium-ion battery market.

The Epanko development has a strong focus on environmental stewardship, social responsibility, economic growth and is the cornerstone of EcoGraf's strategy to deliver natural flake and high-purity graphite products for the German industry and global lithium-ion battery markets.

The 3.4 Moz Golden Pride mine¹, which EcoGraf's Chairman and Managing Director were deeply involved, was the first modern large-scale gold mine in Tanzania and operated from 1999 for over 15 years. The mine won the inaugural Presidential Award for Environmental Excellence and Leadership, awarded by the President of Tanzania.

Golden Pride stands as a landmark project in Tanzanian mining history—both for its production achievements and as a pioneer of rigorous environmental and social mine closure practices. It has set a promising precedent and continues delivering legacy benefits through its post-closure uses in education, water management, and landscape restoration.



Figure 1: Golden Eagle Location with EcoGraf's Major Tanzanian Projects and Planned Operations, and Major Tanzanian Gold Mines

EcoGraf owns the Golden Eagle Project licences through its wholly owned Australian and Tanzanian subsidiaries Innogy Pty Ltd and Frontier Minerals (TZ) Limited. The Company considers the Project to be highly prospective for the discovery of a Tier 1 gold deposit, and the repetition of Golden Pride style gold mineralisation, which is located within the same structural corridor.

In parallel to the recent work on granting the Golden Eagle licences, the Company has continued assessing the gold prospectivity within its other projects. Initial field programs have demonstrated significant gold targets and prospectivity.

In addition to gold, EcoGraf holds further nickel and lithium exploration assets in Tanzania, and the Northern Frontier project is considered to host significant nickel and lithium exploration potential.

References:

- Note 1: Refer Tanga Resources Limited ASX announcement 17 July 2017. Golden Pride Gold Mine was operated by Resolute Mining Limited to early 2013.
- Note 2: Refer www.anglogoldashanti.com/portfolio/africa/geita
- Note 3: Refer AngloGold Ashanti plc NYSE announcement 11 November 2025
- Note 4: Refer www.thecitizen.co.tz/tanzania/news/business/anglogold-ashanti-exploration-firm-commences-operations-in-tanzania-4491530

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

For further information, please contact:**INVESTORS****Andrew Spinks**

Managing Director

T: +61 8 6424 9002**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.

Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resource is based on, and fairly reflects, information compiled by Mr David Drabble, a Competent Person, who is an employee of EcoGraf Limited and a Member of the Australian Institute of Geoscientists (#307348). Mr Drabble has sufficient experience relevant to the style of mineralisation and type of deposit under consideration as well as to the activity that is being undertaken to qualify as Competent Person 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 announcements (refer references above) and the assumptions.

About AngloGold Ashanti

AngloGold Ashanti PLC is an independent, global gold mining company with a diverse, high-quality portfolio of operations, projects and exploration activities across ten countries on four continents.

While gold is AngloGold Ashanti's principal product, the Company also produces silver (Argentina) and sulphuric acid (Brazil) as by-products and will pursue value-creating opportunities in other minerals where it can leverage the Company's existing assets, skills and experience to enhance value creation. Website www.anglogoldashanti.com

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% 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.

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