ASX Release / 15 May 2025

Corporate Presentation

EU Critical Raw Materials Facility

EcoGraf Limited (**EcoGraf** or the **Company**) (ASX: **EGR**; FSE: **FMK**) is pleased to provide the attached corporate presentation.

The presentation was at the EU Priority Projects Showcase which was organised at a joint event by the European Commission and the Critical Raw Materials Facility in Brussels during the EIT Raw Materials Summit.

The Critical Raw Material Facility is coordinated by EIT Raw Materials and aims to build a resilient and sustainable European supply of critical raw materials strengthening global partnerships and advancing international projects to diversify Europe's raw materials supplies.

eit RawMaterials Connecting matters

Co-funded by the European Union

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

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EcoGraf®

Corporate Presentation

eit RawMaterials
Connecting matters

Co-funded by the European Union

A Joint Event by the European Commission and the Critical Raw Materials Facility

EIT Raw Material Summit
Brussels
14th May 2025

Disclaimer

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.

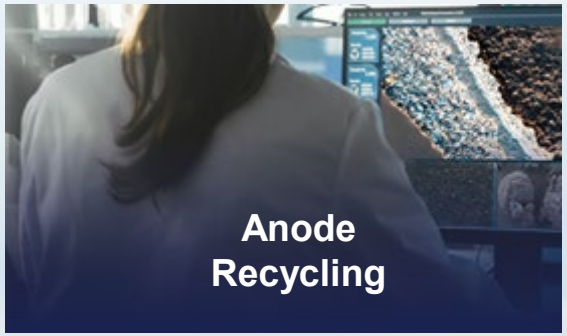
This Presentation has been approved for release by Andrew Spinks, Managing Director.

Our business

EcoGraf

Building a vertically integrated battery anode materials business to produce high purity graphite products for the lithium-ion battery and advanced manufacturing markets

EcoGraf Vertically Integrated Battery Anode Materials Business



UPSTREAM	MIDSTREAM	DOWNSTREAM	RECYCLING
Mining and mineral processing to produce natural flake graphite	Micronising and spheronising of flake graphite to produce spherical graphite (SpG)	EcoGraf HF*free*® purification of SpG to produce purified SpG	EcoGraf HF*free*® purification to support anode recycling for the circular economy

Corporate snapshot

Board & Management

Robert Pett
Non-Executive Chair

Andrew Spinks
Managing Director

John Conidi
Non-Executive Director

Keith Jones
Non-Executive Director

Christer Mhingo
Director Tanzania

Howard Rae
Chief Financial Officer

Clayton Hewetson
GM – Project Development

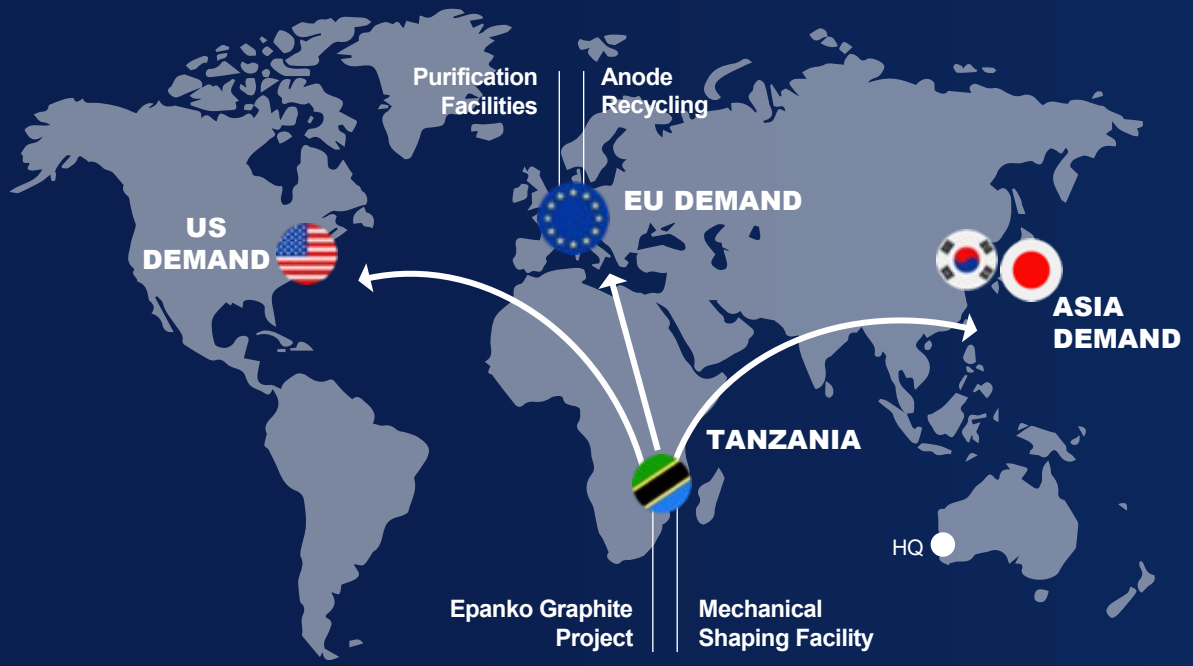
Natalie Teo
Company Secretary

Maria Du Plooy
Financial Controller

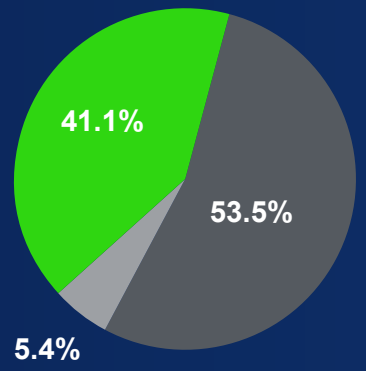
Stock Listings

ASX: EGR
Australian Securities Exchange

FSE: FMK
Frankfurt Stock Exchange
(Börse Frankfurt)



Major shareholders[3]

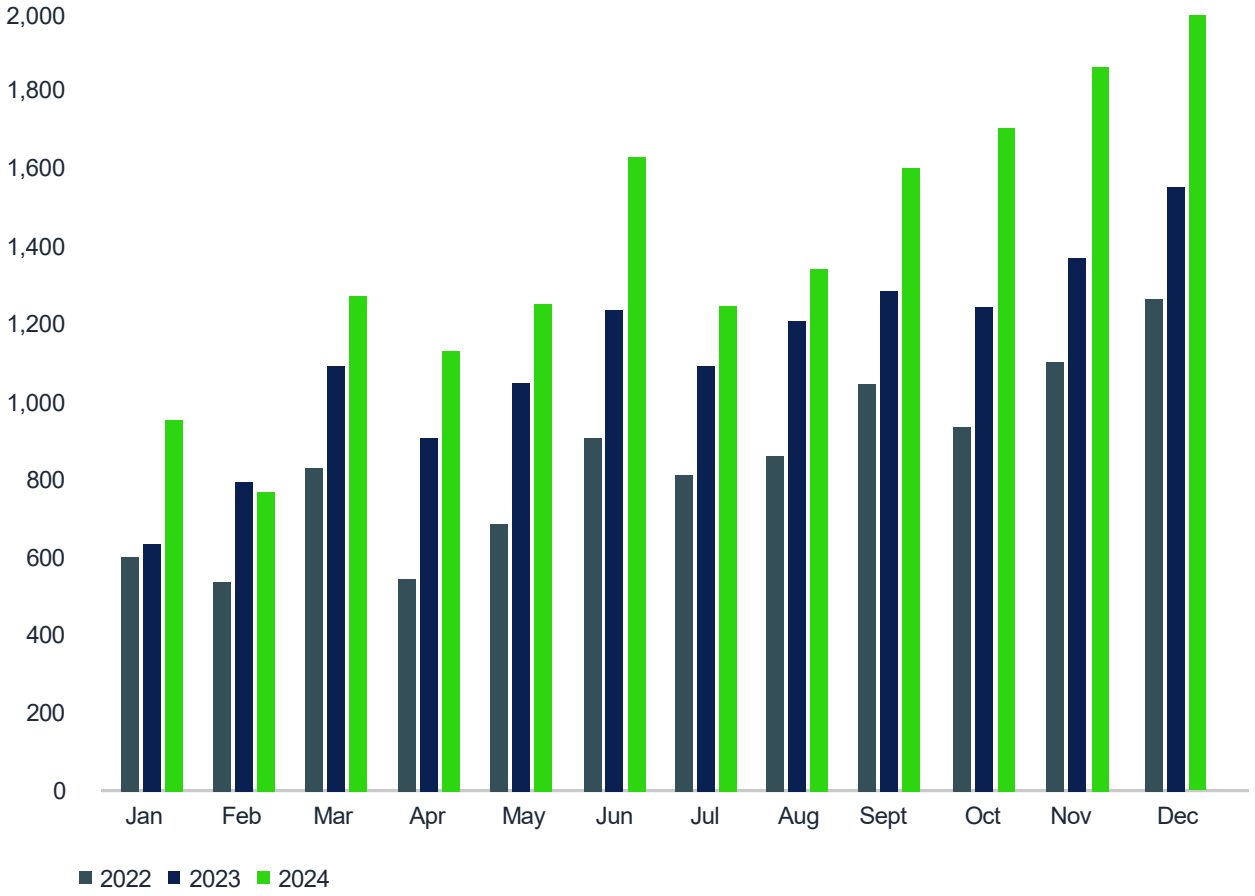


- Board & Management
- Frankfurt - BNP Nominee
- Other shareholders

1. March 2025 Quarterly report 2&3 As of 12 May 2025

Geopolitical drivers for new anode material supply

GLOBAL MONTHLY EV SALES ('000 UNITS)[1]



GLOBAL LEGISLATION

- Tariffs, New President Executive Order for CRM's to develop sovereign capability
- The EU Green Deal and Critical Raw Materials Act.
- Chinese export licence controls -1 December 2023.

KEY MARKET DEVELOPMENTS

- Increased EV adoption
- Supply chain regionalization for diversity and sovereign capability
- Growing emphasis on ESG

1. *Source: GlobalData.*
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/*

Business overview video

View video: https://tinyurl.com/tmw7f4ps

UPSTREAM

Mine and Mineral Processing:
Natural Flake Graphite

Grade:
96-98% C

MIDSTREAM

Mechanical Shaping:
Spherical Graphite (SpG)

Grade:
97-99% C

DOWNSTREAM

EcoGraf HFfree® Purification:
Purified SpG

Grade:
>99.95% C

Refer to ASX announcements "Updated Epanko Ore Reserve", 25 July 2024 and "Proprietary Purification Achieves 4N 99.99% Carbon", 9 April 2024

UPSTREAM

Epanko graphite project

EcoGraf

Mining and Mineral Processing Facility to Produce Natural Flake Graphite

Priorities

Debt financing program

Project execution planning

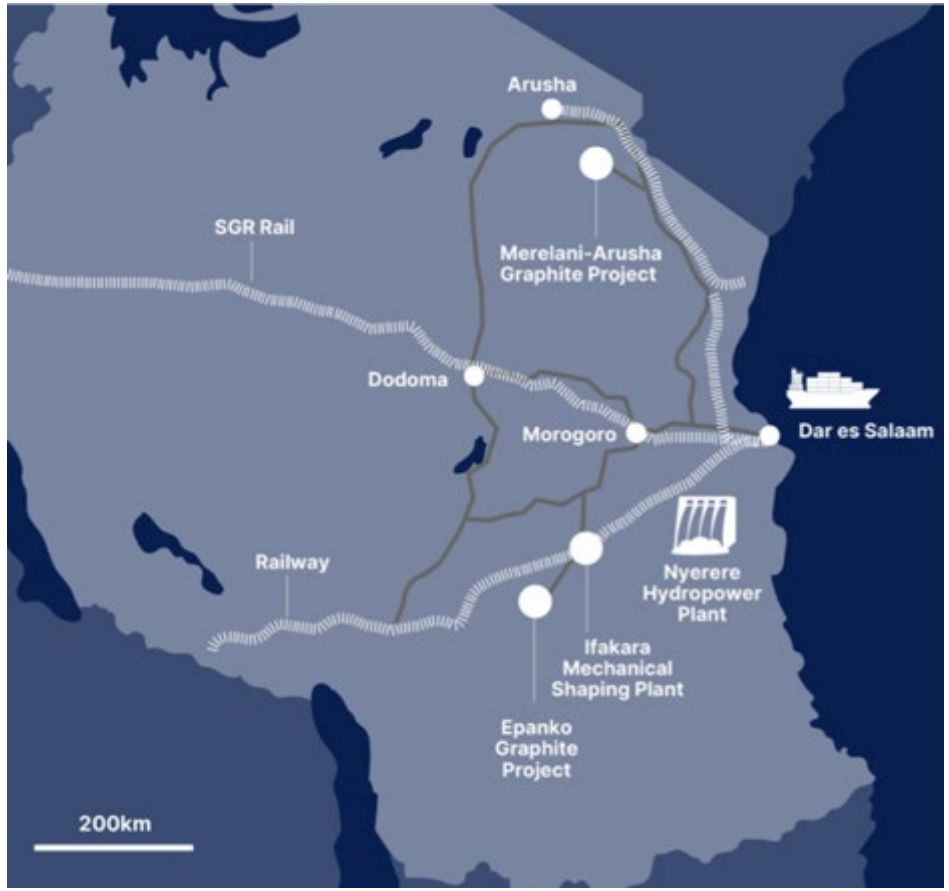
KfW IPEX-Bank mandated for UFK Loan of up to US$105m for development of Epanko

- ✓ Stage 1 - 73,000tpa of natural flake graphite
- ✓ 'Life of Mine' Special Mining License granted
- ✓ Rigorous due diligence by Independent Technical Engineer
- ✓ EPCM contract underway
- ✓ Compliance with Equator Principles and IFC Performance Standards
- ✓ Investigating expansion options to 300,000tpa

TANZGraphite

16% Ownership — GoT

84% Ownership — EcoGraf



Key partners and support

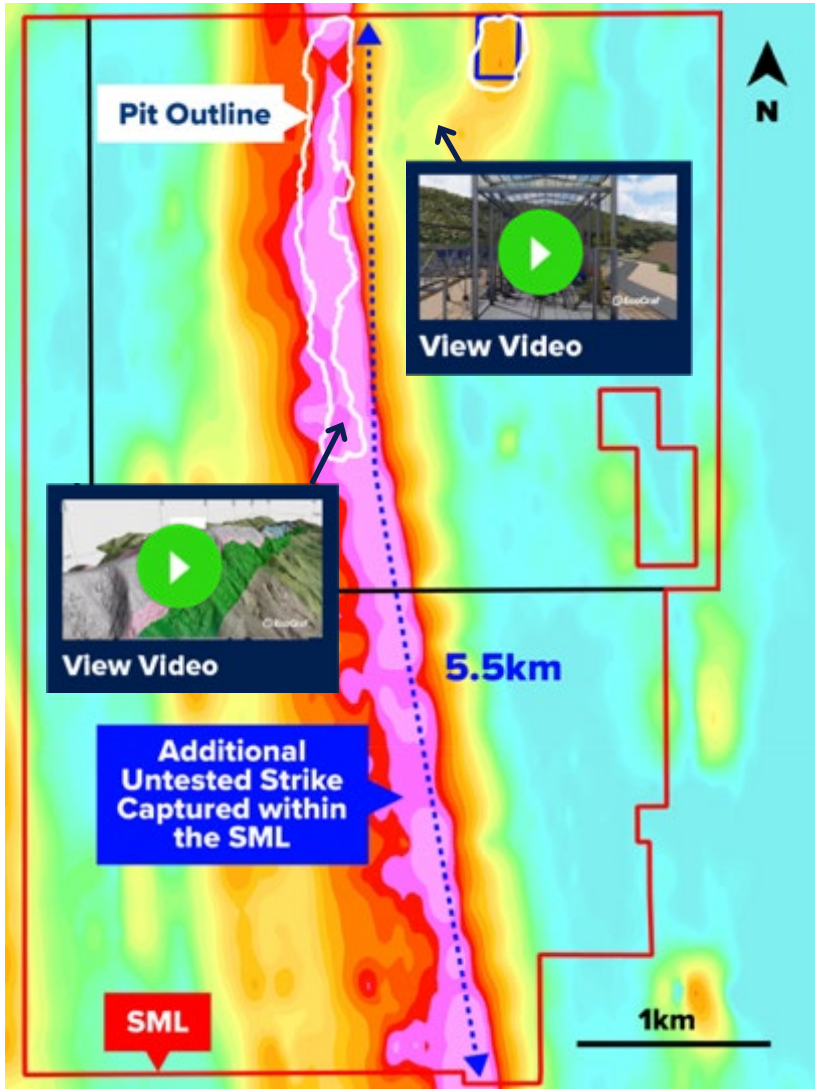
thyssenkrupp KFW IPEX-Bank with POSCO

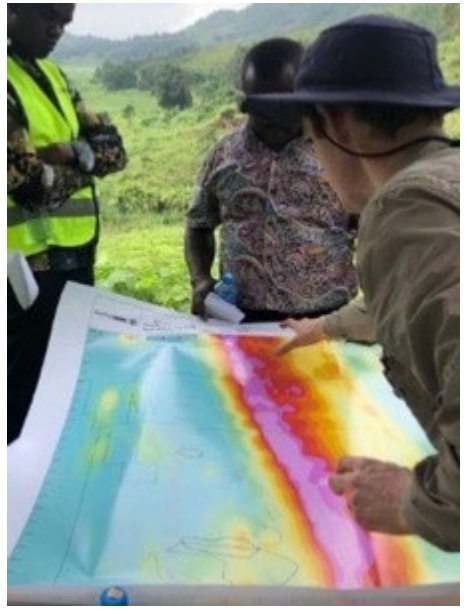
UPSTREAM MIDSTREAM DOWNSTREAM RECYCLE

Refer to ASX announcement "EcoGraf Pre Development Program Delivers Outstanding Results", 28 April 2023 and "Updated Epanko Ore Reserve", 25 July 2024

‘Life of Mine’ SML covers 5.5kms of Epanko deposit

EcoGraf



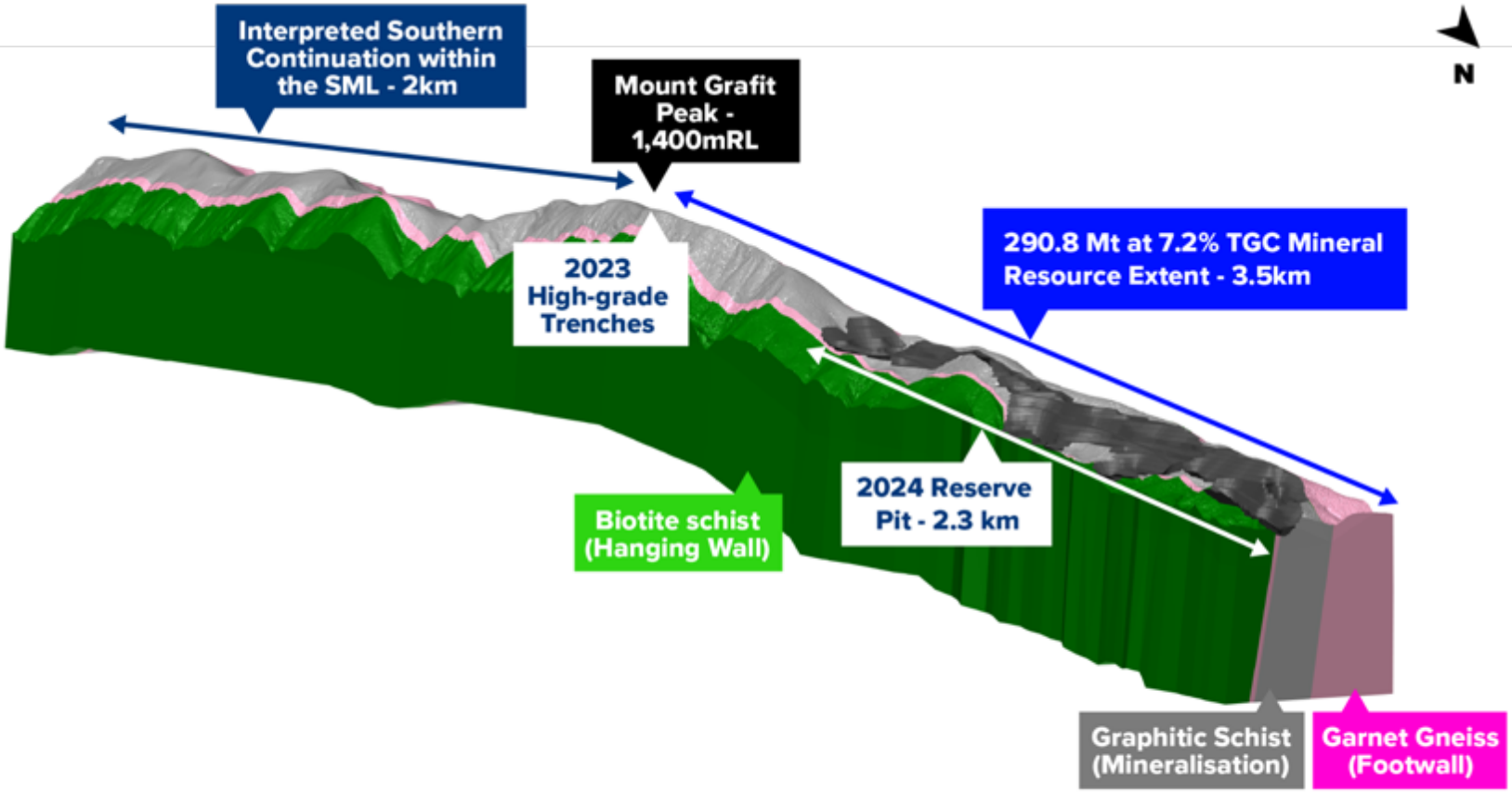


UPSTREAM
MIDSTREAM
DOWNSTREAM
RECYCLE

Refer to ASX announcement “Epanko ‘Life of Mine’ Special Mining Licence Granted”, 4 March 2025

Epanko deposit

Largest development ready graphite project in Africa



Industry-leading 82% of total Ore Reserves classified as Proven, delivering increased confidence on metallurgical factors such as process recoveries, flake size distribution and product grades

UPSTREAM
MIDSTREAM
DOWNSTREAM
RECYCLE

Refer to ASX announcement "Updated Epanko Ore Reserve", dated 25 July 2024. Mineral Resource Estimate is comprised of 202.8Mt Inferred, 55.7Mt Indicated and 32.3Mt Measured Resources

Epanko project advantages

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

TRANSPORT DISTANCE

EPANKO MINE

450km TO PORT

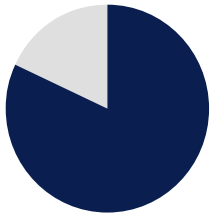
75km TO RAIL

MINERAL RESOURCE ESTIMATE

ORE RESERVE

82%

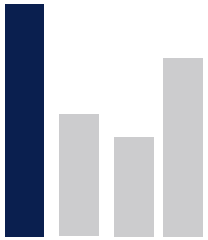
Ore Reserve Classified Proven



ORE RESERVE GRADE

8.8% TGC

World leading graphite resource



AVERAGE THICKNESS

200

METRES

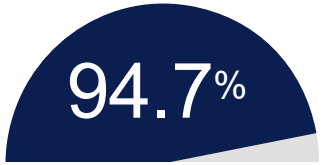
Thickness of the deposit

CONCENTRATION GRADE

96% – 98% C

High Purity Graphite Concentrate from the Ore Feed

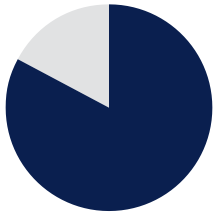
PROCESS RECOVERY



FLAKE SIZE DISTRIBUTION

83%

Greater than 150 microns



STRIP RATIO

0.3 : 1

WASTE ORE

Economic Measurement: Amount of Waste to Ore

UPSTREAM

MIDSTREAM

DOWNSTREAM

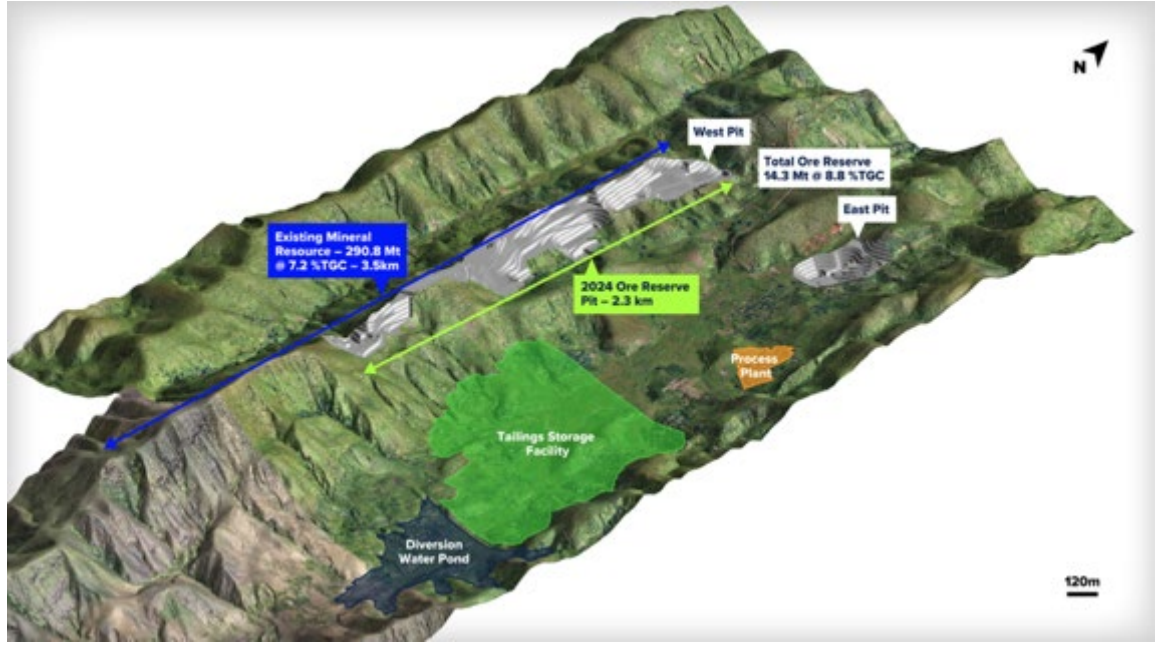
RECYCLE

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

Epanko mine layout and overview

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

MINE LAYOUT



View of Proposed Mining Operation

View flyover video: https://tinyurl.com/yb6w9jwy

UPSTREAM
MIDSTREAM
DOWNSTREAM
RECYCLE

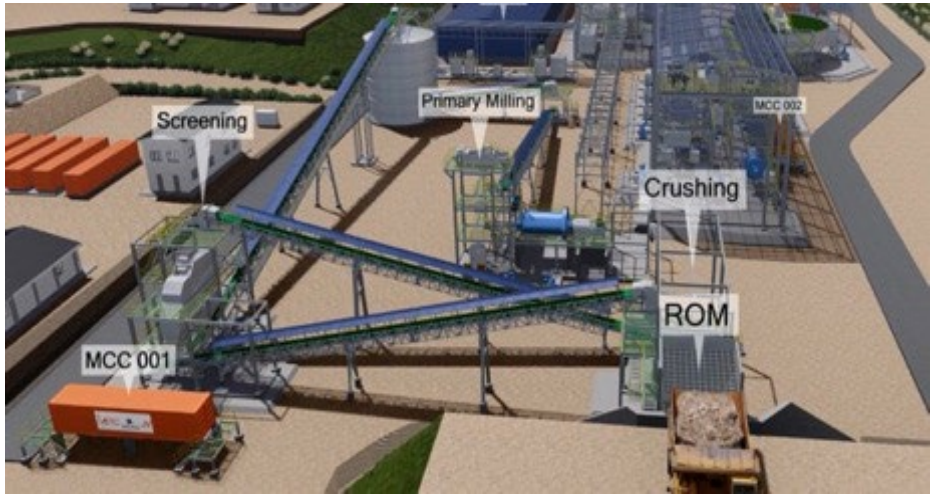
Refer to ASX announcement "127% Increase in Epanko Mineral Resource" dated 11 March 2024

Epanko processing plant layout

EcoGraf

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

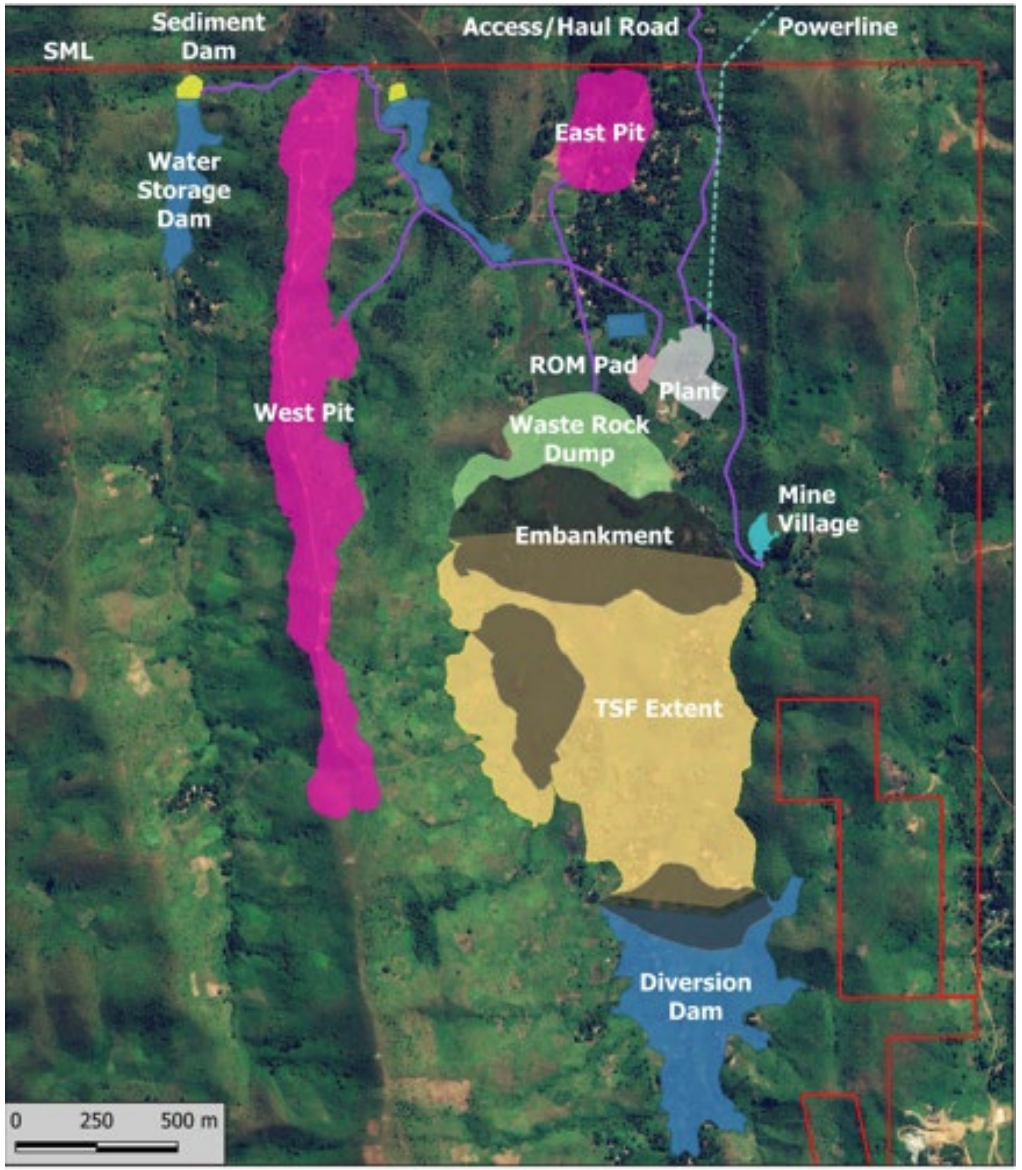
PROCESSING PLANT



View flyover video: https://tinyurl.com/2s47zuz8

UPSTREAM
MIDSTREAM
DOWNSTREAM
RECYCLE

Epanko project infrastructure for Stage 1 - 73,000tpa



- Completion of various pre-development programs to support lender due diligence processes
- Process flowsheet based on rigorous testing
- Knight Piésold completed studies to ensure Tailing Storage Facility (TSF) and Water Storage Design (WSD) and operations meet GISTM requirements
- Epanko expansion supported by capability of 8-fold increase to +80Mt capacity in TSF providing 'Life of Mine' solution

Government support for the mining sector

EcoGraf

UPSTREAM
MIDSTREAM
DOWNSTREAM
RECYCLE

TANZANIA'S MINING SECTOR: A BEACON OF GROWTH AND SUSTAINABILITY

"look at Africa for energy needs…we have everything when we talk about green energy."

Tanzanian President, Samia Suluhu Hassan, Speaking at the 53rd World Economic Forum

President Samia Suluhu Hassan is promoting mining in Tanzania by strengthening legal frameworks, encouraging foreign investment, and supporting local participation

- Contributing 10.1% to the GDP, surpassing the 10% target set for 2025
- Attracting investment from majors, including BHP (Kabanga Nickel) and Shell (LNG project)
- Accelerating major infrastructure projects bringing power stability and transport efficiency including Julius Nyerere Hydroelectric Power Project and Standard Gauge Railway
- Empowering regional communities through local content regulations and creating employment

New Tanzanian infrastructure supporting Epanko

EcoGraf

Great Ruaha Bridge

Improving the transportation of agriculture and mining products.

EU co-funded:
US$62 million

Ifakara Substation

Funded through the European Union to support new business in the region.

EU funded:
US$10 million

Julius Nyerere Hydropower Station

Providing low-cost, renewable power with recent announcement now energising grid.

Electric Train

Positioned to support new industries, given its location on the transport corridor.

ESG 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

Infrastructure

EcoGraf

POWER

- Epanko Project 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 Project line at proposed Mahenge substation

Julius Nyere Hydroelectric Power Project

Ifakara Substation – EU Funded

ROAD AND RAIL LOGISTICS

- Stage 1 - 73,000tpa transporting bagged graphite concentrate by truck to the Port of Dar es Salaam
- Option of locating a warehouse at Ifakara near the railway line
- Expansion study to support greater rail use

Road Project – Kilombero bridge

Road Project – Road to Great Ruaha Bridge – EU Funded

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.

Port of Dar es Salaam

Dar es Salaam Container Terminal

Corporate commitment to leading ESG standards

EcoGraf

Developing Epanko in compliance with the highest standards 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”) Standards[1]

IFC International Finance Corporation WORLD BANK GROUP

EQUATOR PRINCIPLES

SUSTAINABLE DEVELOPMENT GOALS

GRI

IRMA Initiative for Responsible Mining Assurance

UPSTREAM
MIDSTREAM
DOWNSTREAM
RECYCLE

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

MIDSTREAM

Mechanical shaping facility

EcoGraf

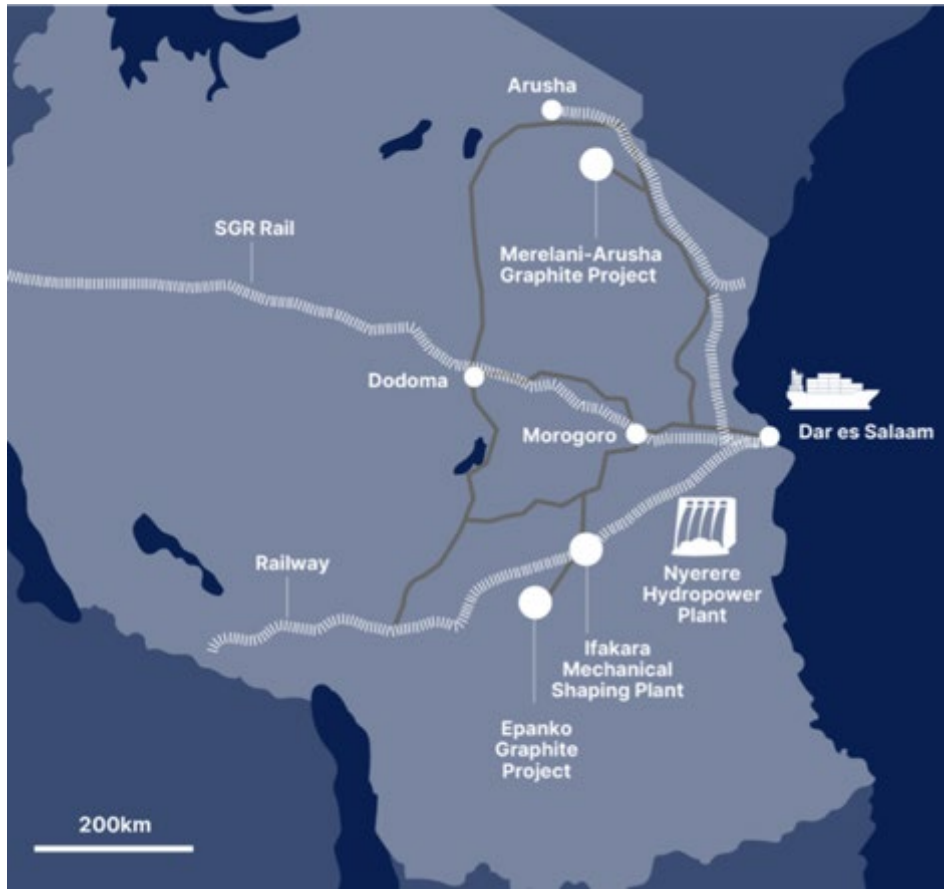
Mechanical shaping of natural flake graphite to produce Spherical Graphite (SpG)

Priorities

Sales arrangements to support financing and development

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

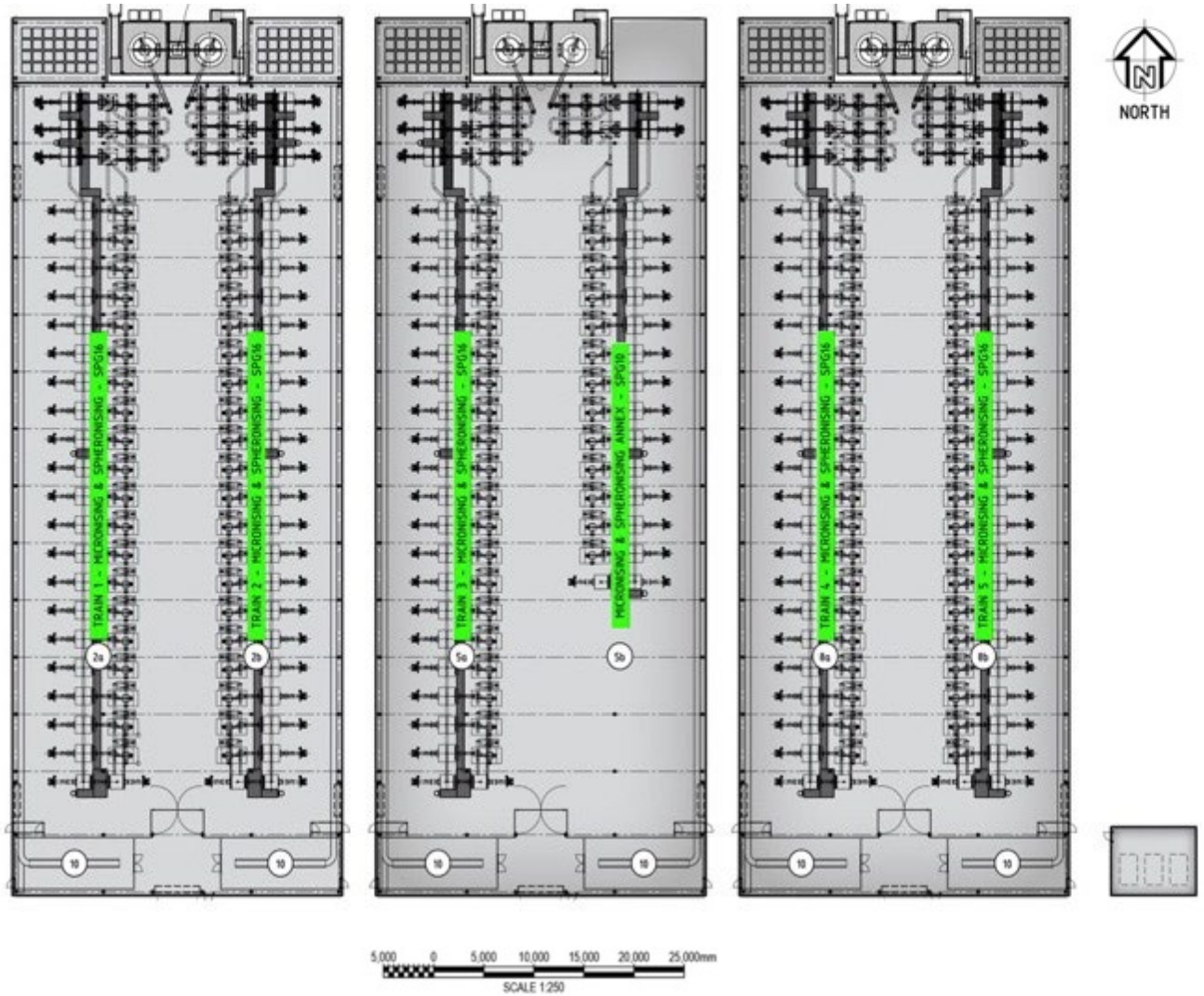
- Ifakara identified as the preferred location
  - 75km from mine
  - EU substation
- Energized by 2,115MW Nyerere Hydropower plant
- Optimises supply chain logistics efficiencies for EV and battery customers



Mechanical shaping facility design

EcoGraf

MICRONISING AND SPHERONISING PLANT LAYOUT



Independent engineering study completed for 20,000tpa

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

Next steps

- Secure conditional financing arrangements
- Finalise offtake agreements
- Final engineering programs, environmental and project execution planning

Refer to ASX announcement "Engineering Study Completed for Midstream Development", 24 March 2025

Beyond mineral value addition

Positive discussion with **European Union (EU) Tanzanian delegation** supporting the Midstream and Downstream development

- Discussion with **EU financing parties**
- Pursuing programs to support further **mineral value addition** from midstream materials **to develop products to support new local industries in Tanzania**.

Evaluation of new Local Tanzanian Industries

Green recarburiser for EU steel industry as ‘carbon additive’

Carbon soil additives and grease manufacturing for local industries

Pencil manufacturing for local schools and industry

DOWNSTREAM

EcoGraf HF*free*® purification facilities

EcoGraf

EcoGraf HF*free*® Purification of SpG to produce purified SpG

Priorities

Formalise strategic partnerships for commercial scale production

Evaluate development options in Europe, North America and Asia

Global expansion driven by EV demand and legislation to encourage new and sustainable critical mineral supply chains

- Product qualification facility (PQF) successfully commissioned and operated.
- HF*free* process - US patent granted and 2nd Australian patent granted
- Benchmarking and engineering study confirms capital and operating cost advantages of the EcoGraf HF*free*® process
- Extensive product testing with customers
- Technical and commercial cooperation agreements in place

Reder ASX announcement dated 7 May 2025

Product Qualification Facility

EcoGraf

Product Qualification Facility (PQF)

PQF piloting facility developed for purification of Spherical Graphite (SpG)

- ✓ Confirmation of process technology to support commercial development
- ✓ PQF delivers results meeting the highest customer specifications for purified SpG
- ✓ 4N achieved through on-going purification optimisation testwork resulting in reduction of total impurity levels to less than 100ppm

Capital cost estimate to be updated in Q2 2025 for 20-25,000tpa

Ability to process other SpG feedstocks

EcoGraf HF*free*® process advantages

EcoGraf

UNITED STATES PATENT GRANTED

AUSTRALIAN PATENT GRANTED

Low cost

Competitive economics compared to the other purification methods

Proprietary technology

- Europe patent submission
- U.S. Patent granted No. 11,702342.
- Australia Patent granted No. 2022387279

Eco-friendly

Low carbon footprint with minimal waste streams

Minimum impurities

99.99%C with impurity levels to less 100ppm

Scalable

Process capable of being located within battery manufacturing hubs

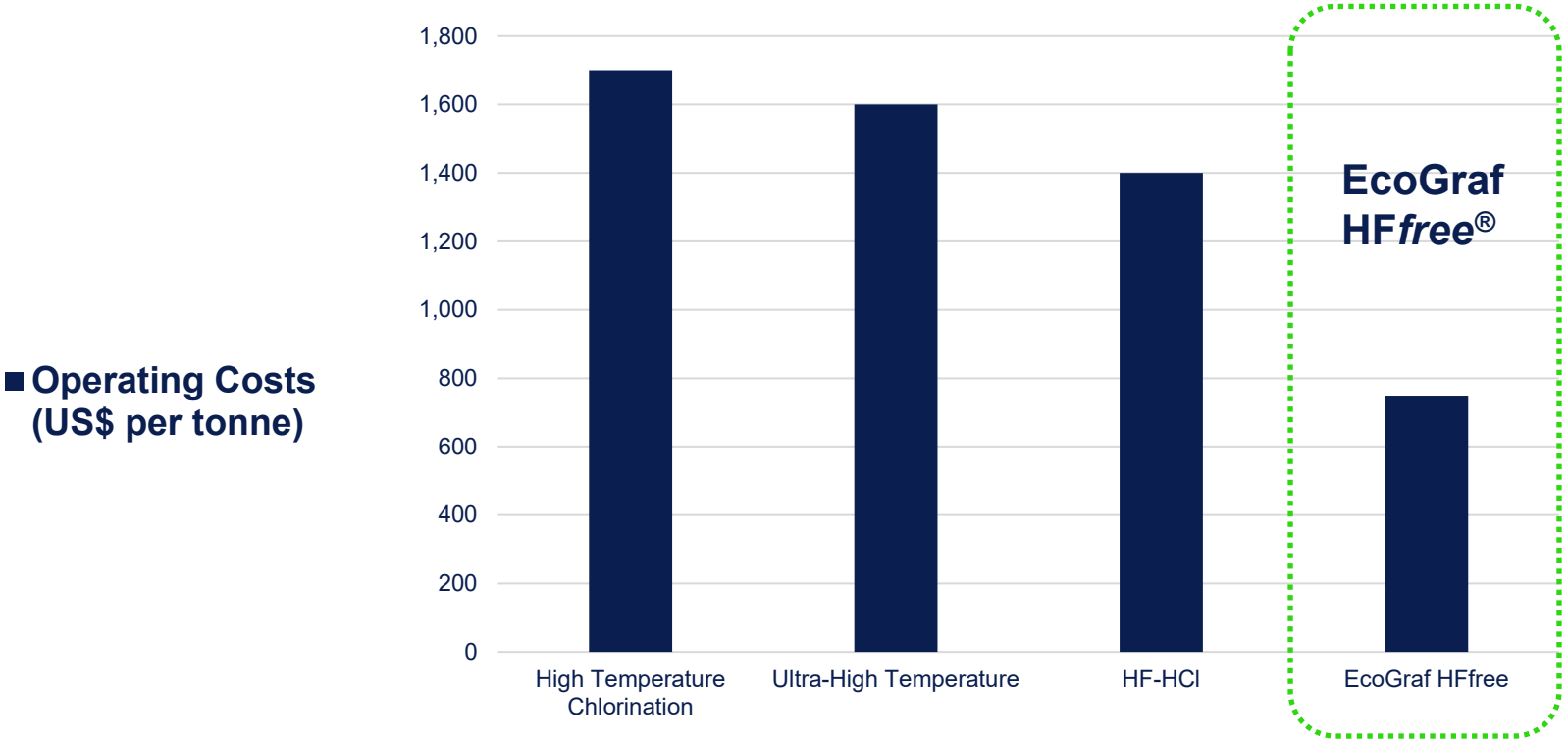
Versatility

Purification technology successfully applied to anode recycling

UPSTREAM
MIDSTREAM
DOWNSTREAM
RECYCLE

EcoGraf HF*free*® purification cost advantage

- Cost comparison conducted by global engineering & construction consultancy, comparing EcoGraf HF*free*® purification vs three other technologies in use based on a 25,000tpa reference base
- EcoGraf HF*free*® products will be produced at competitive cost and provide a high purity, low emission alternative to existing supply chains.



Cost advantage confirmed via independent benchmarking study

UPSTREAM
MIDSTREAM
DOWNSTREAM
RECYCLE

Refer to ASX announcement "Study Confirms EcoGraf HFfree™ Process Cost Advantages", dated 11 July 2024

RECYCLE

Anode recycling

EcoGraf

EcoGraf HF*free*® purification technology applied to support anode recycling

Priorities

Testwork programs with feedstocks supplied by EV and battery manufacturers

EcoGraf HF*free*® purification supports closed loop recycling and battery circular economy

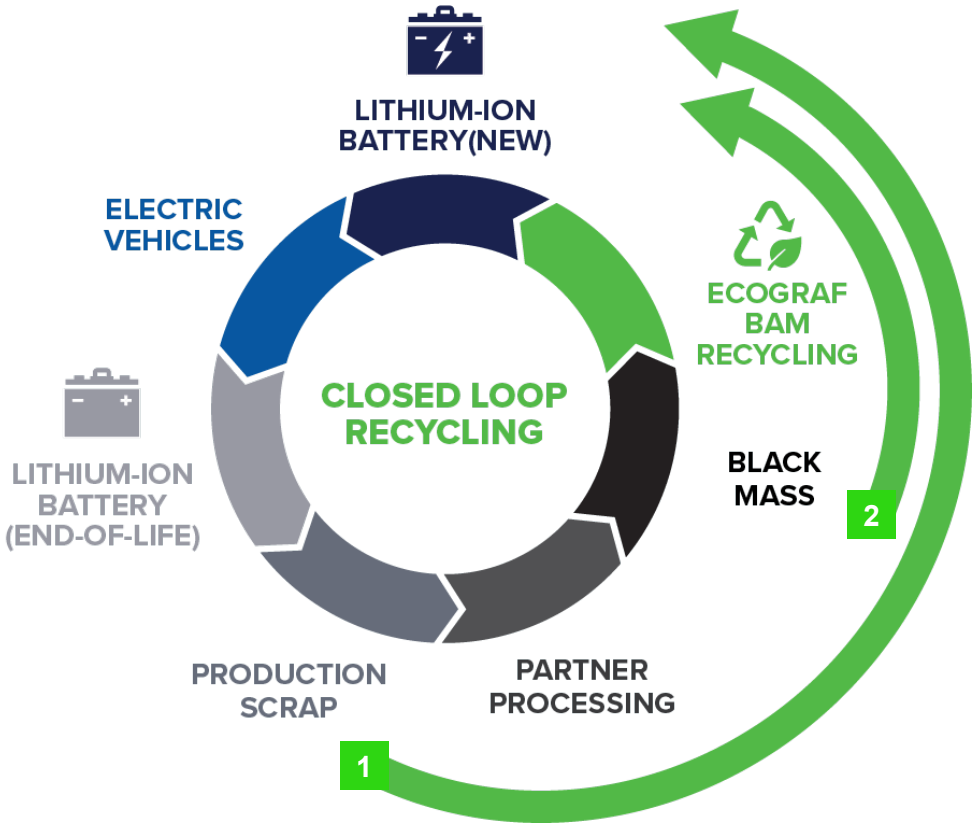
recoBAM

1 **Production Anode Electrode**

2 **Leached Black Mass**

Dr Anna Vanderbruggen
EcoGraf Consultant – Anode Recycling Specialist

Anna won the EIT CHANGE Award in 2022. Her winning innovation was a new method for extracting graphite from lithium-ion batteries, for circular battery supply chain.



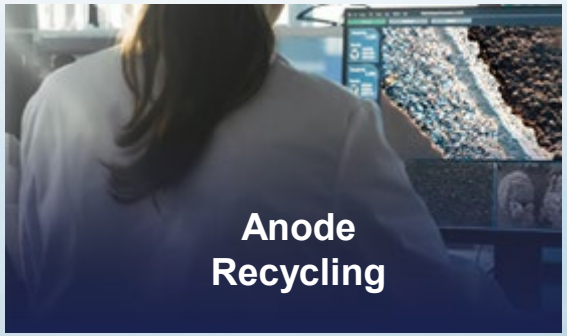
Collaborating with

BASF We create chemistry

SungEel HiTech

Competitive cost advantages

EcoGraf Vertically Integrated Battery Anode Materials Business



UPSTREAM

- ✓ High Ore Grade
- ✓ High Processing Recoveries
- ✓ High Concentrate Grade
- ✓ Low Mining Strip Ratio
- ✓ Low Energy Cost

MIDSTREAM

- ✓ High Yields
- ✓ Low Energy Cost
- ✓ Reduced transport cost (removal of 40% fines)

DOWNSTREAM

- ✓ Low Cost Chemicals
- ✓ Minimal waste products
- ✓ Logistic efficiency
- ✓ Processing cost advantage

RECYCLING

- ✓ Low Cost Chemicals
- ✓ Minimal waste products
- ✓ High Processing Recoveries
- ✓ Increased value from reuse of production anode materials

PreIWD supported by EcoGraf

Leading with strong ESG and CSR to benefit all key stakeholders

The future is electric with EcoGraf HF*free*® purification and Tanzanian graphite

EcoGraf®

18 Richardson Street,
West Perth WA 6005

info@ecograf.com.au
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