ASX Release / **28 April 2026**

KfW IPEX-Bank Debt Financing Update

EcoGraf Limited (“**EcoGraf**” or “**the Company**”) (ASX: **EGR**; FSE: **FMK**) is pleased to provide an update on its debt financing for the development of the Epanko Graphite Project (the “**Epanko Project**”).

As previously announced, the Company has mandated KfW IPEX-Bank to arrange a senior secured loan facility of up to US$105 million for the Epanko Development under the German Untied Loan Guarantee (“**UFK”**) scheme.

The Inter-Ministerial Committee working council has provided non-binding indication that the Epanko Project is, in principle, eligible for import credit cover under the UFK program. 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 long-term supply of critical minerals for German industry. As part of the approval process, an expert opinion to be prepared by an Independent Expert on the Project and the proposed financing structure is required in order to obtain Preliminary Approval for a binding offer of cover.

Following submission of the Independent Engineers Report (“**IER**”) to KfW IPEX-Bank by the lenders’ Independent Technical Consultant[1], the Company has been addressing additional queries arising from the report to enable finalisation of the debt finance bank model.

EcoGraf continues to make strong progress across multiple project workstreams focused on finalising the key commercial and structural components of its proposed debt financing.

The Company is actively engaging with KfW IPEX-Bank and its advisors to refine and optimise principal commercial terms, funding structure and risk allocation. This work is positioning EcoGraf to submit a robust and comprehensive financing package to Euler Hermes, supporting positive and constructive feedback under the UFK approval framework.

Completion of this final step is expected to enable the formal appointment of the Independent Expert, whose assessment will be submitted to the German Government’s Inter-Ministerial Committee as a key milestone in securing a binding offer of cover.

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

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[1] Refer ASX Announcement dated 27 January 2026