

German Offtake Partner to Double Volumes to 40,000 tpa

New Agreement Supports Future Epanko Expansions

EcoGraf Limited (“**EcoGraf**” or “**the Company**”) (ASX: **EGR**; FSE: **FMK**) is pleased to announce it has executed a binding term sheet constituting a preliminary offtake agreement (Vorvertrag) under German law with a major German graphite trader for the sale of natural flake graphite products from the Epanko Graphite Project in Tanzania.

The Term Sheet replaces the previous agreement¹ and includes:

- **Purchase 20,000 tpa natural flake graphite product from commencement of production at the Epanko Graphite Project (‘Epanko’) and then double to 40,000 tpa after the initial 5 years**
- **Increase in volume is an independent endorsement of the quality and commercial appeal of graphite at the Epanko deposit to customers in Europe, with a large proportion of product into Germany**
- **The term of the planned agreement is for 10 years**
- **Pricing based on market reference prices, supported by a floor price designed to provide downside protection and ensure the long-term commercial viability of Epanko**
- **Increased contracted volumes provide support for future staged expansions of Epanko beyond the initial 73,000tpa production capacity**
- **Strong demand outlook supported by increasing European requirements for secure and diversified graphite supply chains**

Terms of the agreement include pricing determined based on a market reference price and floor price, adjusted for flake size and carbon grade, Free on Board (“**FOB**”) basis from the Port of Dar es Salaam, together with other customary terms and conditions typically found in agreements of this nature.

The counterparty is an established European graphite trader with a long and proven history of supplying natural flake graphite products to industrial end-users throughout Europe and international markets.

EcoGraf has not disclosed the identity of the counterparty at its request, as the parties are subject to contractual confidentiality obligations. EcoGraf does not consider the identity of the counterparty to be information that a reasonable person would expect to have a material effect on the price or value of the Company’s securities. EcoGraf confirms this announcement contains all material information relevant to assessing the impact of the agreement².

Together with EcoGraf’s existing 20,000 tpa binding agreement with **ThyssenKrupp Metallurgical Products GmbH**³ (recently renamed to “**tk accelis Trading GmbH**”), the Company has secured 40,000tpa of contracted sales into the European market. Sufficient uncommitted production capacity remains available to support EcoGraf’s vertically integrated HFfree battery anode material strategy and future customer requirements.

The proposed offtake agreement supports the Company's project financing process. The Term Sheet constitutes a preliminary agreement (Vorvertrag) under German law pursuant to which the parties have agreed the principal commercial terms of the proposed offtake arrangement and undertaken to negotiate definitive long-form agreements. Completion of the definitive agreement and implementation of proposed offtake arrangement remains subject to customary conditions precedent and project financing requirements.

Upon commencement of the volume step-up, the agreement would represent approximately 55% of Epanko's initial planned production capacity of 73,000tpa and further supports the Company's evaluation of future staged throughput expansions.

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

For further information, please contact:

INVESTORS

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Note

1 : Refer ASX announcement dated 23 December 2013 titled "Binding Offtake Agreement Signed".

2 : The description of the counterparty provided above is sufficient to describe its standing and creditworthiness.

3: Refer ASX announcement dated 25 August 2015 titled "Offtake Agreement with ThyssenKrupp".

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 announcement is extracted from the updated Bankable Feasibility Study released on 25 February 2026 titled "Updated Bankable Feasibility Study" and is based off Ore Reserves derived from Mineral Resources comprised of 43% Measured Resources and 57% Indicated Resources for a 22-year life of mine. No Inferred Resources have been included in the Ore Reserve and the production targets. Inferred Resources have only been mined incidentally with the Measured and Indicated Resources and treated as waste for scheduling purposes. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the previous 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.

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