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EIB Grant Funding Commences

Independent Technical Support for Expansion and Vertical Integration into European Lithium-ion Battery Market

EcoGraf Limited (“**EcoGraf**” or “**the Company**”) (ASX: **EGR**; FSE: **FMK**) is pleased to advise that its activities under the European Investment Bank (“**EIB**”) Technical Assistance grant[1] have commenced. The grant provides up to €2 million (A$3.2 million) to support independent technical, environmental and social (“**E&S**”) and market studies for the Epanko Graphite Project (“**Epanko**” or the “**Project**”) phased development pathway and EcoGraf’s vertically integrated graphite development strategy.

Key Points:

- **Up to €2 million (A$3.2 million) of EIB-funded technical assistance for independent technical, E&S and market studies**
- **Workstreams designed to assess scalable development pathways beyond the initial Epanko Stage 1 – 73,000 tpa development, including expansion of natural flake graphite production and integration with Midstream Mechanical Shaping and Downstream HF*free* purification facility**
- **Deliverables expected to provide decision-ready technical, ESG, market and implementation inputs for project development, financial modelling, lender due diligence and investment decision for Midstream and Downstream developments**
- **Engagement of highly experienced specialist experts to support the delivery of the workstreams, with consultant procurement well advanced and a number of consultants already appointed and mobilised to commence activities**
- **EIB funding complements the recently announced underwritten Share Purchase Plan, further strengthening the Company's funding development activities to advance the development of its vertical integration battery anode materials business across the global battery manufacturing hubs**.

The technical assistance activities are funded under the “EU–OACPS Technical Assistance Facility on Critical Raw Materials”, which supports initiatives that contribute to the objectives of the EIB’s Critical Raw Material (“**CRM**”) strategic initiative and align with the European Union’s Critical Raw Materials Act[2].

The Terms of Reference (“**TOR**”) has established five workstreams designed to address technical, environmental, social and implementation matters relevant to EcoGraf’s proposed expansion pathway. The program builds on the Stage 1 – 73,000tpa Bankable Feasibility Study[3] completed in February 2026 and is intended to support future project development decisions and potential updates to the existing BFS. The workstreams are to be undertaken with regard to applicable Tanzanian requirements and relevant international standards, including the EIB E&S Standards, IFC Performance Standards, Equator Principals and the Global Industry Standard on Tailings Management (“**GISTM**”).

Specialist consultants and experts will provide independent input across the workstreams. Consultant procurement is well advanced, with market and waste characterisation activities underway.

Scope of the Technical Assistance

The market study and European value chain workstream will assess global and European demand, supply and pricing including competitor positioning, supply-chain vulnerabilities, production qualification requirements and EcoGraf's role in supporting European supply diversification.

The waste characterisation workstream is underway and will support the expansion studies and ensure compliance with the highest international standards, including IFC Performance Standards, Equator Principals and GISTM.

The remaining workstreams, covering broader scope of work, will assess the following areas:

Epanko tailings, water and waste management expansion

This workstream will assess tailings storage requirements, alternative tailings management options and integrated water and waste management strategies for future expansion phases. The study will support Epanko's expansion planning and associated infrastructure requirements.

Mechanical shaping facility optimisation

Assessment of the configuration and integration of the proposed mechanical shaping facility in the preferred location, including infrastructure, logistics, permitting, throughput alignment, mass balance, yields and by-product management.

Expansion readiness and implementation roadmap

This integrated assessment of technical, environmental, social, regulatory and execution readiness will provide a phased implementation roadmap, key milestones, interdependencies and inputs for financial modelling, lender due diligence and future investment decisions for the expansion strategy.

This grant is particularly significant as it provides funding for key development activities associated with the Company's expansion and vertically integrated business strategy. In addition to reducing development expenditure, the program provides access to EIB-appointed experts and independent assessments that are expected to enhance the quality and credibility of the Company's development planning with potential lenders, strategic partners and investors.

The technical assistance program supports the assessment of EcoGraf's phased development pathway including Stages 2–4 expansion cases, base case integrated development and expanded case integrated development strategy.

Phase	Graphite Concentrate	Downstream 25ktpa Facilities
Development Case	73ktpa	
Stage 2	130ktpa	
Stage 3	260ktpa	
Stage 4	390ktpa	

Managing Director Andrew Spinks commented:

"*The grant for up to €2 million (A$3.2 million) provides significant support for the next stage of planning across Epanko and our vertically integrated battery anode materials strategy. The independent workstreams will define the scalable development pathways, strengthen technical and support future financing and investment decisions.*"

Felicitas Riedl, EIB Director of the Innovation and Competitiveness Department commented:

"A resilient critical raw materials supply chain starts with well-prepared projects. EIB technical assistance turns project potential into investment-ready opportunities that can support both local economic development and Europe's clean technology ambitions. The support will contribute to a more diversified graphite supply chain and promote responsible project development in line with international standards."

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

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Note

1 Refer EcoGraf ASX announcement dated 11 February 2026 titled "EcoGraf Signs Co-operation Agreement with European Investment Bank"

2 https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/critical-rawmaterials-act_en

3 Refer EcoGraf ASX announcement dated 25 February 2026 titled "Updated Epanko Bankable Feasibility Study"

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 report 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 HF*free*® Purification Facilities located in close proximity to the electric vehicle, battery and anode manufacturers; and
- EcoGraf HF*free*® 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 HF*free*® 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 HF*free*® purification process to recycle battery anode material provides it with a unique ability to support customers to reduce CO_2 emissions and lower battery costs.

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