Media Release / **15 September 2026**

Epanko Beyond the Cost Curve

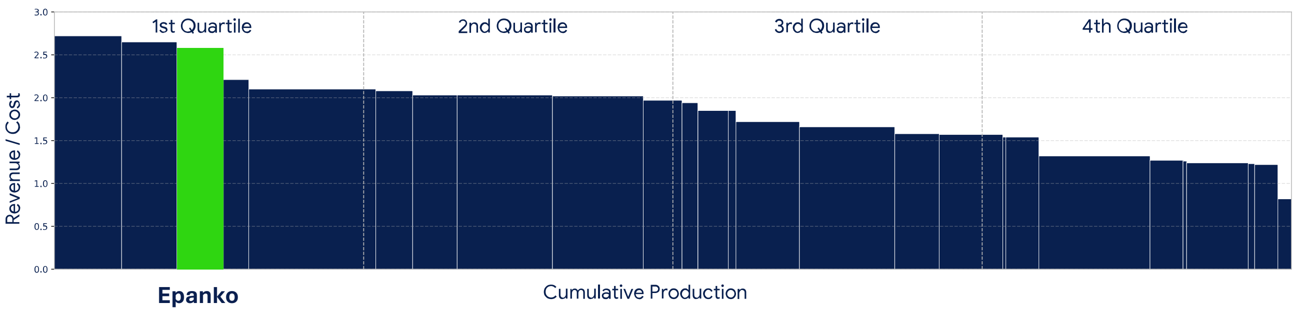
Value Benchmarking Study Highlights Epanko's Lowest Cost and High-Margin Position

EcoGraf Limited (**EcoGraf** or the **Company**) (ASX: **EGR**; FSE: **FMK**) is pleased to highlight the findings of *"Epanko Beyond the Cost Curve: A Technical Framework for Benchmarking Natural Graphite Projects",* prepared by independent consultant and analyst Mr. Patrick Chang. The study concludes that conventional graphite industry cost curves provide an incomplete view of competitiveness because natural graphite is specification-driven and reported project costs are not presented on a directly comparable basis.

The study introduces a **revenue-to-cost framework** that combines normalised operating costs with estimated product value and quality factors, demonstrating that projects with similar reported C1 operating costs can deliver materially different revenues, margins and returns.

Key Findings

- **Traditional cost curves are incomplete:** Applying a value-based benchmarking framework, the study demonstrates that Epanko combines industry-leading cost competitiveness with superior margin.
- **Revenue and product value must be assessed alongside cost:** The study concludes that that graphite projects should be assessed on value, not cost alone, as product quality ultimately drives profitability. It compares estimated revenue potential with normalised operating costs to derive a more representative measure of margin potential.
- **Epanko first-quartile position:** Following cost normalisation to a 2026 FOB basis and inclusion of revenue potential, **EcoGraf's Epanko Graphite Project ranks in the first quartile of the peer group.** The first-quartile ranking reinforces that Epanko's competitive position is underpinned by the inherent quality of its graphite resource and product, rather than cost performance alone.



New Benchmark for the Graphite Industry

The analysis states that combining these factors through a revenue-to-cost framework provides a more representative comparison of graphite projects than traditional cost curves and better reflects the drivers of long-term margins and commercial success.

EPANKO IS EXPECTED TO PROVIDE ECOGRAF'S HF*free*® DOWNSTREAM DEVELOPMENTS WITH SUPERIOR PERFORMING, LOWEST-COST, HIGHEST-MARGIN AND ESG-LEADING FEEDSTOCK.

The ***'Epanko Beyond the Cost Curve'*** study is available link here: **https://tinyurl.com/2s2mrddp**

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Important Information and Disclaimer

The study was prepared by Mr Patrick Chang and is not a report of, or a statement by, the Company. Mr Chang has given, and has not withdrawn, his written consent to the inclusion of the statements attributed to him and to the reproduction of the figure above, in the form and context in which they appear. The Company has not independently verified the third party data, peer estimates, product pricing or normalisation assumptions used in the Study and does not warrant their accuracy, currency or completeness. Statements in the study as to the relative cost, revenue or margin position of the Epanko Graphite Project are estimates and comparisons prepared by the author on stated assumptions, and are not forecasts made by the Company.

Forward Looking Statements

This release contains forward looking statements, including statements as to the estimated cost, revenue and margin potential of the Epanko Graphite Project and the feedstock it is expected to provide to the Company's downstream operations. Forward looking statements are not statements of fact. They are based on assumptions and estimates that are subject to business, economic, technical, regulatory and competitive uncertainties and contingencies, many of which are outside the Company's control, and involve known and unknown risks. Actual results may differ materially from those expressed or implied. The Company does not undertake to update any forward looking statement, except as required by law.