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Independent UK Cavendish Research Recognises Epanko's Technical Advantages

“Graphite – The projects best positioned for value creation”

EcoGraf Limited (EcoGraf or the Company) (ASX: **EGR**; FSE: **FMK**) is pleased to provide access to the recent graphite sector research report, *“Graphite - The Projects Best Positioned for Value Creation”*, by UK broker *Cavendish Capital Markets*. The technical focussed report examines the economic and technical attributes that differentiate graphite projects globally.

The report highlights the key drivers of graphite project value, including flake size distribution, operating costs, capital efficiency, downstream processing opportunities and project flexibility. Cavendish concludes that the strongest projects combine multiple competitive advantages while serving both industrial and battery material markets.

Importantly, Cavendish identifies EcoGraf's Epanko Graphite Project as one of the leading graphite development projects globally, highlighting its favourable flake size distribution, strong concentrate economics, low operating costs, capital efficiency and ability to support a dual-market strategy through premium coarse flake sales and downstream battery anode material production.

The report demonstrates that projects with Epanko's flake profile would have achieved significantly stronger concentrate margins than many competing operations and recognises EcoGraf's HFfree® purification technology as a key differentiator in establishing a sustainable, vertically integrated graphite business outside China.

In its comparative analysis, Cavendish ranks Epanko among the projects best positioned for value creation, supported by attractive cost and capital intensity metrics and a development pathway aligned with growing demand for secure ex-China graphite supply chains.

The **‘Graphite – The Projects Best Positioned for Value Creation’** report is available through the following portal. Sign up for a free account or log in to gain access:

https://www.research-tree.com/portal/cavendish/research/129_fc8d13c8-2121-4ab7-8b58-763f7ef9f8cd

