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EcoGraf HFfree® Progresses German Industrial Site

Development of a 25,000tpa EcoGraf HFfree® BAM facility

EcoGraf Limited (“EcoGraf” or “the Company”) (ASX: **EGR**; FSE: **FMK**) is pleased to announce it is advancing the assessment of an industrial site in Germany for the development of a 25,000 tonnes per annum (“tpa”) EcoGraf HFfree® purification facility. The site selection process is being supported by German Government agencies including German Trade & Invest (“GTAI”) and industry stakeholders.

Key Points

- The proposed German location will support growing battery manufacturing investment in neighbouring European countries including Poland and Hungary, providing access to key European battery and electric vehicle supply chains
- In parallel to Germany other locations in Europe, Asia and the U.S. are being evaluated for the development of a 25,000tpa HFfree® Battery Anode Material (“BAM”) facility with capability to support future expansions and process other feedstocks
- Market study supported by European Investment Bank (“EIB”) grant funding is underway, further supporting the selection of a European location for EcoGraf's downstream battery materials development
- A single 25,000tpa purification facility based on a U.S. location¹ reported estimated capital investment of US\$95 million, pre-tax NPV₁₀ of US\$282 million (A\$397 million), IRR of 42%, annual EBITDA of US\$42 million and purification operating costs of US\$478/t; a facility in a comparable location is expected to deliver similar financial metrics (based on a preliminary assessment)
- Strategic equity and offtake discussions are advancing to support the downstream battery materials development plans and are expected to support project funding and commercialisation initiatives, and other expansion pathways across Asia and the U.S.
- European Commission policy initiatives continue to support the development of secure and sustainable graphite and battery material supply chains within Europe
- Recent KfW Research analysis reinforces the need for alternative graphite supply chains, identifying graphite as a critical supply risk for Europe's industrial and energy transition objectives
- EcoGraf plans to be in Germany during October 2026 to visit the preferred location

The site assessment reflects growing European support for secure and sustainable battery materials supply chains and follows EcoGraf's recent award of up to €2 million (A\$3.2 million) in grant funding from the European Investment Bank².

The recently released KfW Research Chartbook and European Commission initiatives highlight the need to diversify mineral supply chains and reducing dependence on China³. The KfW Research provides strong independent validation for the development of new graphite supply channels, identifying graphite as one of the highest-risk raw materials for Europe's industrial competitiveness,

energy transition and advanced technology sectors. The report highlights that Europe's greatest vulnerability extends beyond graphite mining and includes graphite purification and battery anode material production, where significant supply chain dependencies remain.

Importantly, the report recognises the strategic value of integrated mine-to-anode supply chains, which are increasingly preferred over standalone mining developments. These findings align closely with EcoGraf's vertically integrated development strategy, centred on the Epanko Graphite Project in Tanzania and the Company's downstream HFfree® battery materials initiatives in Germany.

The European Commission and KfW recognise that Europe currently lacks large-scale graphite purification capacity, which is regarded as one of the key bottlenecks in establishing a secure and competitive critical raw materials supply chain.

In parallel to Germany, other locations in Europe, Asia and the U.S. are being evaluated for the development of a 25,000tpa HFfree® BAM facility.



Strategic equity and offtake activities continue to advance, supported by strong industry interest in EcoGraf's HFfree® purification technology and integrated downstream strategy. The process has also identified significant interest in establishing the German EcoGraf HFfree® purification facility to produce high-purity industrial graphite, purified spherical graphite and recycled battery anode material for European customers.

This emerging downstream opportunity further supports demand for additional Epanko production capacity and the Company's broader strategy of supplying high-value graphite products into European battery and industrial markets.

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

For further information, please contact:

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References

¹ Source: ASX Announcement titled “HFfree Delivers Industrial Leading Low Cost & Stage 1 NPV of US\$282m”, 13 August 2025.

² Source: ASX Announcement titled “EIB Grant Funding Commences”, 21 September 2026

³ Source (German version only): https://www.kfw.de/%C3%9Cber-die-KfW/Newsroom/Aktuelles/News-Details_906688.html

⁴ Source: <https://www.cleanbridge.co/insights/energy-transition/cleanbridge-gigafactory-report-2023/executive-overview-gf2023/>

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

The reference in this announcement to a 25,000tpa HFfree® Battery Anode Material (BAM) facility relate to the production target and forecast financial information derived from it was first disclosed in the Company’s ASX Announcement titled “HFfree Delivers Industry- Leading Low Cost and Stage 1 NPV of US\$282m (A\$433m)”, released on 13 August 2025. The Company confirms that all material assumptions underpinning that production target and the forecast financial information derived from it continue to apply and have not materially changed.

KfW Research Chartbook

Refer KfW Research Chartbook (German version only): https://www.kfw.de/%C3%9Cber-die-KfW/Newsroom/Aktuelles/News-Details_906688.html

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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