

KfW IPEX-Bank Debt Financing Program and Due Diligence Update for Epanko

EcoGraf Limited (“EcoGraf” or “the Company”) (ASX: **EGR**; FSE: **FMK**) is pleased to announce the completion of the key technical documents required for the Independent Engineers’ Report (IER), which is a key requirement to secure the debt financing for the development of the Epanko graphite project (the “**Epanko Project**”).

An initial IER report has been submitted to KfW IPEX-Bank by the lenders’ Independent Technical Consultant following a rigorous technical due diligence program that began in 2024 to meet international project financing standards.

As previously announced, the Company has mandated KfW IPEX-Bank to arrange a senior secured loan facility of up to US\$105 million for the Epanko Project under the German Untied Loan Guarantee scheme.

The completion of the IER will be a major milestone and complement the previously reported Resettlement Action Plan (RAP), environmental baseline studies, impact assessments and management plans developed by the Company to align with lenders’ international environmental and social standards, including amongst others the IFC Performance Standards, the Equator Principles, the Global Industry Standard on Tailings Management and the World Bank Environmental, Health and Safety Guidelines.

These milestones pave the way for the appointment of the Independent Expert. The Independent Expert will ultimately inform the German Government Inter-Ministerial Committee in the context of securing a binding offer of cover. Term sheet negotiations, which were initiated earlier this year, will now progress to a conclusion targeted for Q1 2026.

Commenting on the positive progress KfW IPEX-Bank Director, Co-Head Metals & Mining Mr Michael Waitz stated “We are pleased to support EcoGraf, who share our commitment to sustainable development and responsible innovation. Together, we are driving projects that not only deliver economic growth but also uphold the highest environmental and social standards. This collaboration reflects our shared vision of creating resilient supply chains, advancing clean energy solutions, and contributing to a low-carbon future for communities worldwide.”

The Company is also pleased to report that, following positive meetings in Frankfurt with the KfW IPEX-Bank, EcoGraf was given the opportunity to explore development financing instruments that are available through the **KfW Group** (www.kfw.de) (“**KfW**”) and which could support the Epanko Project and surrounding communities.

KfW is one of the world’s leading development banks based in Germany. There are a range of funding instruments offered by both KfW DEG and KfW Development:

- **KfW DEG** grant funding focuses on financing private-sector investments in developing and emerging markets to promote sustainable economic growth and improve living conditions; and
- **KfW Development** promotes sustainable development on behalf of the German Federal Government to implement development cooperation projects in developing and emerging countries.

KfW Development has an office in Dar Es Salaam, Tanzania and has significantly contributed to Tanzania's sustainable development on behalf of the German Government through projects focused on water supply, climate resilience, biodiversity conservation and renewable energy. Additionally, the co-financing of the Kakono Hydropower Project underscores KfW's commitment to expanding renewable energy and reducing reliance on fossil fuels. Collectively, these projects align with Tanzania's Vision 2025, promoting economic growth, environmental protection, and improved living standards.

The Epanko Project is the cornerstone of EcoGraf's strategy to deliver natural flake and high-purity graphite products for the German industry and global lithium-ion battery markets. With a strong focus on environmental stewardship, social responsibility, and economic growth, EcoGraf's values align closely with KfW's mission to finance projects that contribute to climate protection, resource efficiency, and sustainable infrastructure.



Left: EcoGraf Technical Manager John Hearne with Michael Waitz and Kai Hartmanshenn from KfW IPEX-Bank and EcoGraf's Andrew Spinks. **Right :** KfW IPEX-Bank Tim Langenbach during last year's Epanko technical site visit.

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

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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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