

Framework Agreement

Epanko Graphite Project Development

EcoGraf Limited (EcoGraf or the Company) (ASX: **EGR**; FSE: **FMK**; OTCQX: **ECGFF**) is pleased to advise that it's concluded negotiations with the Tanzanian Special Presidential Government Negotiating Team in relation to the Framework Agreement for the development and operation of the Epanko Graphite Project (Epanko or the Project).

The Government of Tanzania is currently completing its approval processes to enable signing of the Framework Agreement, which is expected to occur early next year and represents an important requirement for the financing and development of the Project.

Extensive studies have been completed to define and de-risk the Epanko development opportunity, including:

- completion of a Bankable Feasibility Study led by GR Engineering Services;
- receipt of the Mining Licence and environmental approvals;
- comprehensive Independent Engineer's Review by SRK Consulting on behalf of lenders, confirming technical aspects of the proposed development and that the Equator Principles social and environmental planning satisfies International Finance Corporation Performance Standards and World Bank Group Environmental, Health and Safety Guidelines; and
- 200 tonne bulk testing program and flake graphite sales offtake for key markets in Europe and Asia.

Detailed evaluation conducted over the last eight years demonstrates that the unique geology of Tanzanian graphite delivers a superior battery anode material product that outperforms other global reference materials in mechanical shaping, purification and electrochemical benchmarking analysis.

As a result, Epanko represents a long-term, expandable source of high-quality natural graphite to supply global industrial markets and provide feedstock for the Company's vertically integrated battery anode materials business.

In recent months, GR Engineering Services has been completing an updated estimate of Epanko capital and operating costs, with the results to be reported during the first quarter of next year.

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

For further information, please contact:

INVESTORS & MEDIA

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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 mining and mineral processing business.

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.

Using its environmentally superior EcoGraf HFfree™ purification technology, the Company will upgrade the flake graphite to produce 99.95%C high performance battery anode material to supply electric vehicle, battery and anode manufacturers in Asia, Europe and North America as the world transitions to clean, renewable energy.

Battery recycling is critical to improving supply chain sustainability and the Company's successful application of the EcoGraf™ 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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