

Partnership with Finland's GTK and Betolar on Epanko Mine Tailings

EcoGraf Limited ("**EcoGraf**" or "**the Company**") (ASX: **EGR**; FSE: **FMK**) is pleased to announce that it has signed a non-binding Memorandum of Understanding ("**MOU**") with the Geological Survey of Finland ("**GTK**") and Betolar Plc ("**Betolar**") to cooperate on studies to explore the utilisation of mineral tailings in the mass production of low-carbon building products.

GTK is the Geological Survey of Finland, a Finnish Government agency that provides independent research, data and expert services in geology, mineral resources, and sustainable materials¹. GTK will contribute substantial, long-established expertise in mine tailings management to the collaboration.

Betolar is a circular economy and materials technology company that specialises in transforming industrial waste streams and by-products into high-performance, low carbon construction materials. Betolar has commercialised Geoprime® low-carbon binder technology and enables up to 80% reduction in CO₂ emissions and cement-free concrete using industrial mine tailings².

Through previous studies and analysis completed through the participation in Amira Global sustainable and innovative tailings dam research program³, the Company has identified opportunities to further utilise mineral tailings generated from graphite mineral processing, including their potential use as feedstock for sustainable low carbon construction materials.

Based on current development, EcoGraf expects to generate an average of approximately 0.9 million tonnes per annum of tailings during the first ten years of the Stage 1 production of 73,000 tonnes per annum at the Epanko Graphite Project⁴.



EcoGraf Limited Managing Director Mr Andrew Spinks and In-Country Director Ms Christer Mhingo formalise the MOU at Mining Indaba in Cape Town, joined by Mr Jyri Talja, Executive Vice President of Betolar, and Mr Kimmo Tiilikainen, Director General of the Geological Survey of Finland (GTK). Witnessing the signing were Mr Sakari Puisto, Finland's Minister of Economic Affairs, and Mr Pekka Metso, Finnish Ambassador to South Africa.



If successful, this approach could facilitate the productive reuse and progressive removal of significant volumes of tailings and waste rock from mine sites. In addition to creating new value streams, the model has the potential to enhance site safety, reduce long-term environmental liabilities, lower carbon emissions, decrease water usage and improve overall environmental performance.

This initiative is consistent with EcoGraf's sustainability approach, which focuses on responsible resource development, minimising environmental impact and creating long-term shared value for local communities and stakeholders.

Under the collaboration, the parties intend to pursue grant funding and other support mechanisms to undertake technical, commercial and environmental studies assessing the feasibility of converting tailings into value-added building products for domestic and international markets. The Company advises that any commercial collaboration under the arrangement will be subject to agreed conditions between the parties and respective company approvals.

The MOU aligns with EU and Finnish circular economy objectives and recycling legislation.

This announcement follows the European Investment Bank (EIB) signing earlier in the week, with EcoGraf Limited securing a Cooperation Agreement for the provision of support for the Epanko Graphite and Midstream Mechanical Shaping Facility in Tanzania, as well as services aimed at enabling the integration of the project into the EU battery anode value chain⁵.

References

Note 1: Refer <https://www.gtk.fi/en/>

Note 2: Refer <https://www.betolar.com/>

Note 3: Refer June Quarterly report dated 31 July 2024

Note 4: Refer ASX Announcement dated 12 November 2025

Note 5: Refer ASX Announcement dated 11 February 2026

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

For further information, please contact:

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About Betolar

Betolar is a circular economy and materials technology company. The company has groundbreaking technology to recover critical and strategic metals from industrial wastes. Through its metal extraction technology, valuable metals are recovered from mine tailings and unutilized industrial sidestreams. The remaining material is processed into a binder that replaces cement, thereby creating two new revenue streams from waste while simultaneously reducing the customer's environmental liabilities.

In addition, Betolar sells circular economy materials for applications in the construction and mining industries. The company's Geoprime® geopolymer solution replaces cement in concrete products with low-carbon binders produced from industrial sidestreams. AI-based analytics optimize material performance and enable predictive modelling for sustainable production. By building circular economy value chains and enabling environmentally responsible industrial ecosystems globally, Betolar delivers significant benefits to both industry and society. The company's mission is to accelerate the decarbonization of industry by reducing CO₂ emissions and minimizing the use of virgin natural resources through breakthrough technologies.

Betolar was founded in 2016 and is domiciled in Kannonkoski, Finland. Betolar is listed on the Nasdaq First North Growth Market (ticker:BETOLAR), and its shares are also traded in the United States on the OTCQX International marketplace (ticker:BTLLRF). For more information www.betolar.com.

About Geological Survey of Finland GTK

The Geological Survey of Finland GTK produces impartial and objective research data and services in support of decision-making in industry, academia, and wider society to accelerate the transition to a sustainable, carbon-neutral world. GTK is a research institution governed by the Ministry of Economic Affairs and Employment. For more information <https://www.gtk.fi/en/>.

Production targets

The information in this announcement relating to production targets was first announced on 12 November 2025 and is based on a study of the potential for expansion at the Epanko Graphite Project completed by IMO Metallurgy and Metallurgist Services (Epanko Expansion Study). The Mineral Resources underpinning the Epanko Expansion Study have been prepared by a Competent Person in accordance with the requirements of the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The Company refers to the 11 March 2024 announcement and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Stage 1 production scenario, which is outlined in the Epanko Expansion Study is sourced exclusively from Measured and Indicated Mineral Resources and is in line with the Company's initial 18-year life of mine plan (refer 25 July 2024 announcement).

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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