

Epanko NMB Bank PLC Agreement

EcoGraf Limited (“EcoGraf” or “the Company”) (ASX: **EGR**; FSE: **FMK**) is pleased to announce the appointment of NMB Bank Plc (“NMB Bank”) to support the compensation payment process for Project Affected Persons (“PAPs”), pursuant to the Resettlement Action Plan (“RAP”) ¹ for the Epanko Graphite Project (“Project”). The appointment serves as a commitment from the Company to the RAP process, including upskilling the community via the provision of financial literacy training for PAPs.

Key Highlights

- **NMB Bank PLC appointed as compensation partner – NMB Bank is a leading full-service retail and commercial bank serving individuals, SMEs, corporates, and institutions across Tanzania. The Bank is also recognised as one of Tanzania’s leading domestic banks, trusted to deliver secure and transparent compensation payments, alongside financial literacy training for Project Affected Persons (“PAPs”)**
- **Early works underway – Agreement with NMB Bank enables commencement of compensation for the Mine Access Road, marking the first on-ground early works activity for the Project ahead of construction**
- **Clear pathway to construction once EcoGraf secures financing and makes the Final Investment Decision (“FID”) – Completion of Mine Access Road compensation allows mobilisation and construction to commence immediately upon FID**
- **Execution risk materially reduced – Establishes reliable, dual all-weather access to the site, mitigating wet-season constraints and reducing construction schedule risk**
- **Project finance alignment reinforced – Compensation framework delivered in accordance with IFC Performance Standards and the Equator Principles, consistent with the Company’s mandate with KfW IPEX-Bank**

The agreement with NMB Bank, which has an established presence in Mahenge, provides a secure and transparent framework for compensation delivery. The NMB Bank will create bank accounts for PAPs, that **EcoGraf** has prioritised for the initial stage of the compensation process, being those located along the planned northern Mine Access Road (“**Mine Access Road**”). The compensation payments will be made directly into these accounts in accordance with International Finance Corporation (“**IFC**”) Performance Standards.

NMB Bank PLC has extensive experience delivering similar programs across Tanzania, on large infrastructure and mining projects. Prior to compensation payments, NMB Bank and EcoGraf will jointly deliver financial literacy training, supporting PAPs to effectively manage and safeguard compensation funds.



Commencing compensation for the Mine Access Road represents a significant step in the Company’s transition from project planning to execution. The Mine Access Road is a foundational infrastructure component that underpins construction logistics, reduces development risk and supports the requirements of project financiers. Progressing this work ahead of FID demonstrates the Company’s confidence in the Epanko Project and its commitment to advancing construction readiness in parallel with financing activities for the Project.

Mine Access Road

The Mine Access Road is a key early works component of the Project and once constructed will maintain dual access to the Project site along with the Southern Access Road which the Company upgraded last year. The Mine Access Road will be in place for the entire life of mine and includes:

- A purpose-built, all-weather access route to site, bypassing Mahenge township to reduce traffic and improve public safety.
- Detailed design has been completed by Knight Piésold, with all key inputs in place to support the construction tender process, which has already commenced.

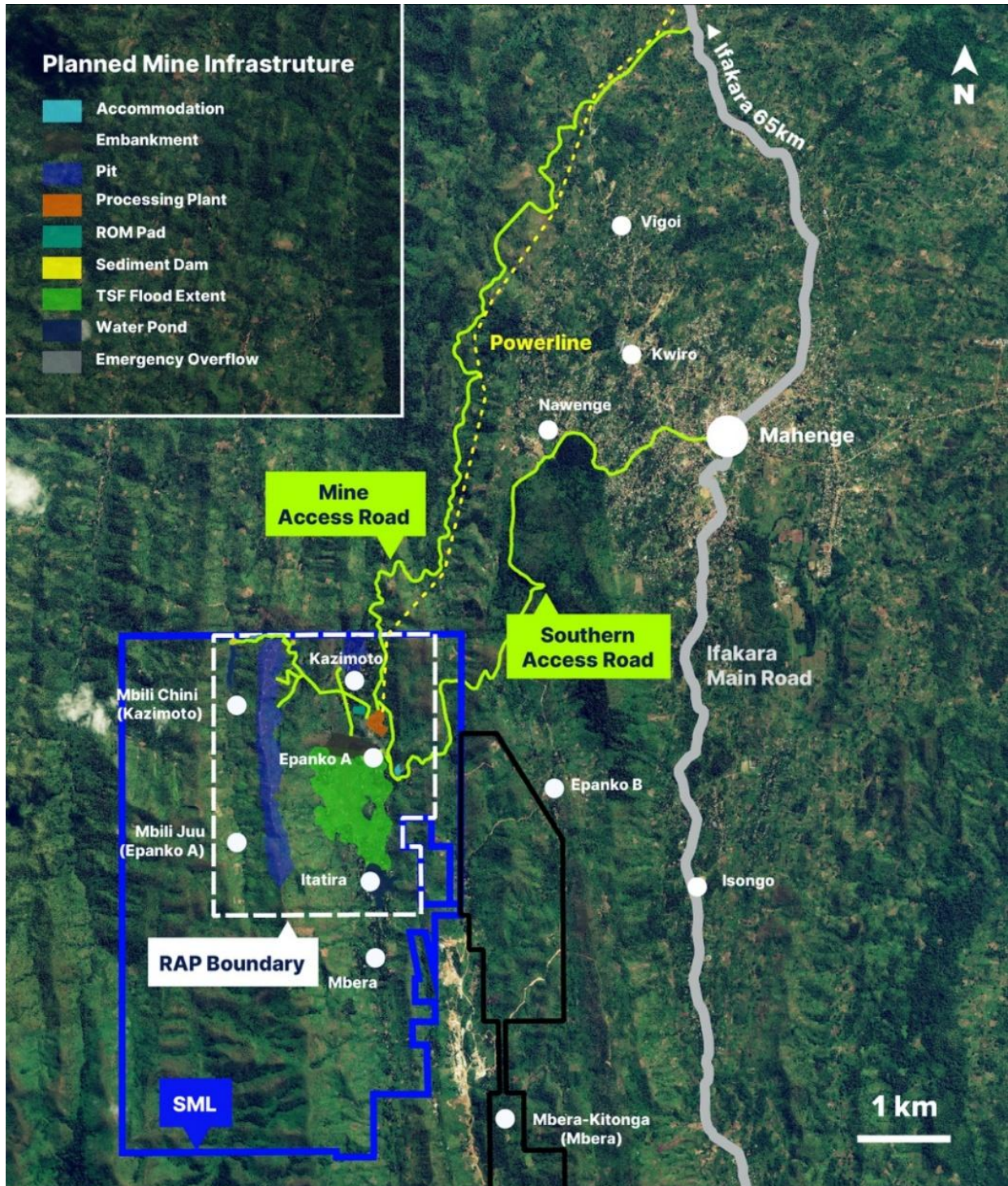


Figure 1 - Mine Access Road

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Compensation associated with the access road is limited to farmland compensation only and not associated with any physical displacement of households. This ensures it can be delivered entirely as cash compensation via formal banking channels.

This initial program, which is scheduled to commence immediately, applies exclusively to the Mine Access Road (refer figure 1) and does not represent the compensation activities for the mine site area which will be undertaken through the RAP implementation process in accordance with the IFC Performance Standards and the World Bank Equator Principles, and consistent with the Company’s project financing strategy and mandate with KfW IPEX-Bank. 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 United Loan Guarantee (“UFG”) scheme.



Figure 2 - PAP Compensation Delivery Framework - Secure, transparent compensation process implemented in partnership with NMB Bank PLC in accordance with IFC Performance Standards

Completing the compensation to enable construction of the Mine Access Road delivers several important benefits:

- Marking of the first on ground early works activity for the Project ahead of construction and will allow mobilisation and construction to commence immediately upon FID.
- Provides reliable, dual access to site, mitigating wet season access constraints experienced in recent years.
- Reduces execution risk and potential construction delays associated with weather-related access disruptions.

Access to site currently utilises the Southern Access Road which was upgraded by the Company in early-2025, as being suitable for the early stages of development. This will remain as the primary access to site during the construction of the Mine Access Road.



Figure 3 - Southern Access Road

References:

Note 1: Refer EcoGraf Limited ASX announcement 22 October 2025.

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

For further information, please contact:

INVESTORS

Andrew Spinks

Managing Director

T: +61 8 6424 9002

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.

Competent Person and Compliance Statement

Information in this announcement that relates to the Mineral Resource estimates have been extracted from the previous market announcement dated 11 March 2024, “titled 127% Increase in the Epanko Mineral Resource”. The Epanko MRE is 290.8 Mt at 7.2% TGC for 21 Mt of contained graphite (32.3 Mt Measured, 55.7 Mt Indicated, 88.0 Mt Measured and Indicated and 202.8 Mt Inferred). The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and confirms that all material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the previous market 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.

Follow EcoGraf on LinkedIn, X, Facebook and YouTube or sign up to the Company’s mailing list for the latest announcements, media releases and market news.



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About NMB Bank PLC

NMB Bank Plc is one of Tanzania’s largest and most profitable financial institutions, with over 9.3 million customers, 241 branches, 720+ ATMs, and more than 63,000 banking agents (Wakala) across the country. It offers a full range of banking services across retail, wholesale, and treasury segments. NMB is listed on the Dar es Salaam Stock Exchange and backed by strategic shareholders including Arise B.V. and the Government of Tanzania. For more, visit www.nmbbank.co.tz.

For enquiries, contact:

Innocent Yonazi

Director; Investor Relations, Sustainability & Corporate Communications

innocent.yonazi@nmbbank.co.tz

T: +255 222 324 694