ASX Release / 5 January 2026

Receipt of Research and Development Tax Incentive

EcoGraf Limited (“**EcoGraf**” or “**the Company**”) (ASX: **EGR**; FSE: **FMK**) is pleased to announce the Company has received a Research and Development tax incentive of $1.7 million from the Australian Taxation Office. The tax incentive relates to eligible research and development costs incurred by the Company to develop its EcoGraf HF*free*® proprietary purification technology during the financial year ended 30 June 2025.

Receipt of the funds bolsters the Company’s cash position as it continues to develop its vertically integrated graphite business.

EcoGraf has submitted proposals for a grant of approximately €4 million (A$7 million) from European governments. The funding would assist with technical development of its Tanzanian upstream and midstream activities, as well as its proposed downstream development in Europe.

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 HF*free*® Purification Facilities located in close proximity to the electric vehicle, battery and anode manufacturers; and
- EcoGraf HF*free*® 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 HF*free*® 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 HF*free*® purification process to recycle battery anode material provides it with a unique ability to support customers to reduce CO_2 emissions and lower battery costs.

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