ASX Release / 6 October 2025

Management Changes and Epanko Update

EcoGraf Limited (ASX: **EGR**; FSE: **FMK**) advises the following management changes and key Epanko appointments:

- Mr Howard Rae has resigned as CFO and Joint Company Secretary due to recent health concerns leading him to reduce his current commitments but will continue in a consulting capacity to support the Company's Epanko debt financing program.
- Ms Maria Du Plooy, currently the Company's Financial Controller, will take up the role of General Manager – Finance, reporting to Managing Director, Mr Andrew Spinks. Ms Du Plooy also assumes the role of Joint Company Secretary.
- Mr Michael Bourguignon commences as Head of Projects (Tanzania) for the next development phase of Epanko.
- Current Chief Geologist Mr David Drabble assumes senior site responsibilities at Epanko, overseeing implementation of the Environmental and Social Management Plan.

Appointment of General Manager – Finance and Joint Company Secretary

The Company is pleased to announce the appointment of Ms Maria Du Plooy as General Manager – Finance, reporting to Managing Director, Mr Andrew Spinks.

Ms Du Plooy has held the position of Financial Controller with the Company since April 2023 having accountability for financial and risk management, human resources and corporate governance functions across the Group. She is a Chartered Accountant with over 20 years' commercial experience and after commencing her career with PricewaterhouseCoopers, Ms Du Plooy has worked in the banking and mining sectors in Africa, Australia and South America. During that time, she has acquired significant experience in establishing ERP systems, setting-up mining operations reporting processes, managing mineral offtake arrangements and treasury risk management functions, together with project finance loan compliance and cross-border corporate financial management.

Ms Du Plooy has also been appointed to the role of Joint Company Secretary, effective today and will share company secretarial accountabilities with Ms Natalie Teo, who will continue in that role. Ms Teo has been nominated under Listing Rule 12.6 as the person responsible for communication with ASX in relation to Listing Rule matters.

Appointment of Key Epanko Personnel

To prepare for the next phase of the Epanko development, EcoGraf has recently made a number of key appointments:

- Mr Michael Bourguignon has commenced as Head of Projects (Tanzania) and brings extensive leadership experience in the development of mining operations across Africa, including the construction and commissioning of the Balama Graphite Project in Mozambique and the advancement of the Chilalo Graphite Project in Tanzania. Mr Bourguignon holds a Master of Business Administration degree and is a member of the Australian Institute of Project Management.

- Current Chief Geologist Mr David Drabble will assume senior site responsibilities at Epanko, supported by Mr Emmanuel Ntoma, Manager – Environment & Communities and Mr Bernard Sefu, Manager - RAP Implementation.

The Company is also in the course of appointing a process engineer to support the Epanko processing plant development and at Mahenge, the Company's subsidiary Duma TanzGraphite Limited is recruiting three Community Liaison Officers and a Health, Safety and Environment Officer as part of implementing the Epanko Environmental and Social Management Plan.

Epanko Debt Financing Program and Due Diligence Update

Finalising the Epanko debt financing arrangements is a priority and EcoGraf is advised on the program by Hannam & Partners, who have been engaged on the Epanko debt financing transaction since the Company mandated German Government lender KfW IPEX-Bank in November 2023. Hannam & Partners is a leading independent investment bank and financial advisory team based in London, with extensive experience arranging financings for African mineral projects. Further information about Hannam & Partners is available at: **https://hannam.partners/**.

EcoGraf is pleased to report that after a rigorous lenders' technical due diligence program which commenced last year, the Independent Engineer's Report is expected to be issued shortly, following the culmination of numerous work programs that included:

- Mine planning to optimise the expanded Ore Reserve estimate and oxide first strategy;
- New geotechnical drill data to confirm the tailings storage facility (TSF), water storage dam (WSD) and process plant designs;
- TSF and WSD studies in accordance with the Global Industry Standard on Tailings Management, ANCOLD and Tanzanian Dam Safety Guidelines;
- Updated environmental baseline studies, impact assessments and management plans in accordance with IFC Performance Standards, Equator Principles and World Bank Environmental, Health and Safety Guidelines;
- Updated and optimised project construction schedules, cost estimates and risk management plans (including quantitative risk analysis); and
- Project execution planning covering the owner's project delivery team, EPCM, power and site services arrangements.

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 development under the German Untied Loan Guarantee scheme. The German Government Inter-Ministerial Committee has provided non-binding confirmation that Epanko is in principle eligible for import credit cover under the UFK program and that an expert opinion (*Independent Expertise*) on the Project and proposed financing arrangements is to be undertaken to obtain Preliminary Approval for a binding offer of cover.

Following completion of the Environmental & Social Due Diligence Report earlier this year (refer ASX Announcement dated 17 March 2025) the Independent Engineer's Report is a key milestone in the debt financing process to support the expert opinion.

In addition, given on-going interest and discussions on potential strategic partnerships for development of the EcoGraf HF*free*® vertically integrated battery materials business, the Company is in the process of appointing strategic equity advisors to assist with next steps.

Commenting on the appointments, Managing Director Mr Andrew Spinks said *"On behalf of the Board, I am pleased to welcome Michael as Head of Projects in Tanzania and congratulate Maria on her new roles. I look forward to working with Michael, Maria and our expanded team at Epanko as we look to execute the next chapter of the Company's development and growth phase and complete the Epanko debt financing.*

We appreciate Howard's reluctant decision to reduce his commitments following recent health concerns and sincerely thank him for his outstanding dedication during his tenure as Chief Financial Officer. He's played a pivotal role in shaping the Company's vertically integrated EcoGraf HFfree® battery anode materials business that is ideally positioned to support the global clean energy transition."

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

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.

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.

JOIN OUR MAILING LIST