

Strategic Partnership with Mitsubishi Chemical Corporation for Battery Anode Materials

EcoGraf Limited (“EcoGraf” or “the Company”) (ASX: **EGR**; FSE: **FMK**) is pleased to announce that it has executed a non-binding Memorandum of Understanding (“**MOU**”) with Mitsubishi Chemical Corporation (“**MCC**”), a leading global supplier of battery anode materials.

The MOU establishes a framework for ongoing cooperation between the parties relating to the supply, qualification and potential long-term commercialisation of natural flake graphite, unpurified spherical graphite (“**SpG**”) and purified SpG for MCC’s battery anode material operations.

The MOU supplements an initial Letter of Intent between EcoGraf and MCC, under which the parties have undertaken extensive technical discussions and product sample evaluation activities.

Subject to ongoing technical evaluation outcomes, the MOU provides that MCC will consider a long-term product sales arrangement for 10,000 tonnes per annum of unpurified and/or purified SpG, or approximately 16,500 tonnes per annum of –100 mesh natural flake graphite.

The MOU supports EcoGraf’s strategy to develop a vertically integrated battery anode materials business, including the Epanko Graphite Project in Tanzania, a proposed mechanical shaping facility in Tanzania to produce unpurified spherical graphite and planned EcoGraf HFfree® purification facilities¹, including a proposed purification facility in Japan.

MCC is Japan's largest chemical corporation and a global leader in various chemical industries, including petrochemicals and carbon products, with manufacturing facilities worldwide. They are a leading supplier of anode active material (AAM) to original equipment manufacturers (OEMs) and announced expansion of their battery anode factory in Kagawa, Japan (refer www.mcgc.com/english/).



Managing Director, Mr Andrew Spinks stated “We are very pleased to formalise our continued collaboration with Mitsubishi Chemical Corporation. The MOU reflects the positive technical engagement between our teams and provides a structured pathway to further evaluate opportunities for EcoGraf’s battery anode materials, while supporting our strategy to establish long-term relationships with tier-one anode and battery manufacturers.”

The Company will provide further updates as the arrangements progress from MOU to next steps.

References:

Note 1: Refer announcement dated 13 August 2025, titled "HFfree Delivers Industry-Leading Low Cost and Stage 1 NPV of US\$282m (A\$433m)"

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

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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.

Production targets

The Company has evaluated Stage 1 production of 73,000 tonnes per annum (tpa) for the Epanko Graphite Project and production targets and forecast financial information derived from the production targets are based on the updated Bankable Feasibility Study released on 25 February 2026. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the announcement dated 25 February 2026 continue to apply and have not materially changed.

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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