ASX Release / 27 January 2026

Completion of Independent Engineers Report (IER)

EcoGraf Limited ("**EcoGraf**" or "**the Company**") (ASX: **EGR**; FSE: **FMK**) is pleased to announce the completion of the Independent Engineers' Report (**IER**), which is a key requirement to secure the debt financing for the development of the Epanko graphite project (the "**Epanko Project**").

The final IER report has been submitted to KfW IPEX-Bank by the lenders' Independent Technical Consultant following a rigorous technical due diligence program that began in 2024 to meet international project financing standards.

The completion of the IER is a major milestone and complements the previously reported Resettlement Action Plan (**RAP**)[1], environmental baseline studies, impact assessments and management plans developed by the Company[2] to align with lenders' international environmental and social standards, including amongst others the IFC Performance Standards, the Equator Principles, the Global Industry Standard on Tailings Management and the World Bank Environmental, Health and Safety Guidelines.

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 Untied Loan Guarantee scheme[3].

Following the completion of the IER, the Company will finalise an updated Bankable Feasibility Study (**BFS**) for the Epanko Project and expects the updated BFS to be delivered in February 2026.

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

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[1] Refer ASX Announcement dated 22 October 2025
[2] Refer ASX Announcement dated 17 March 2025
[3] Refer ASX Announcement dated 8 December 2025