

EcoGraf Limited: European Battery Anode Materials Facility

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European Battery Anode Materials Facility

AUSTRALIAN AND EUROPEAN FACILITIES FORECAST TO COLLECTIVELY PRODUCE 40,000 TONNES OF BATTERY GRAPHITE PER YEAR

EcoGraf Limited (EcoGraf or the Company) (ASX: EGR) is pleased to provide an update following the Company's successful capital raising (refer ASX announcement EGR Successfully Completes A\$54.5m Institutional Placement 12 February 2021), which attracted cornerstone investments from a number of significant institutional investors.

The capital raising positions EcoGraf to complete the construction and commissioning of commercial operations at its first facility in Western Australia, based on an initial production capacity of 5,000 tonnes per annum and designed to expand quickly to 20,000 tonnes of battery graphite for the lithium-ion battery market. This production is planned to cater to the expected growth in demand in Asia from the existing investment in battery manufacturing taking place in this region and to early product development requirements in Europe. As previously announced GR Engineering is currently completing the detailed engineering design as a precursor to the commencement of construction.

Along with the substantial growth in Asia, unprecedented investment is currently underway in Europe to establish a self-sufficient and sustainable battery manufacturing supply chain to support the European electric vehicle industry.

Positive legislative developments and attractive incentives have been put in place across Europe to facilitate investment in the EV supply chain within the European Union. This includes a further €2.9 billion in funding support to accelerate productive investment and innovation in the battery supply chain. As a result, and as part of its longer-term business plan, EcoGraf has been for some time evaluating the placement of a second battery graphite production facility in Europe to cater specifically to growth in demand in Europe.

It is envisaged that development work on this facility would commence following successful completion of stage one of the Australian facility and will utilise the same engineering design to produce 20,000tpa of battery graphite.

Several locations in Europe are currently under investigation to establish the second facility, including Germany, where the Company is working closely with Germany's economic development agency German Trade and Invest to review suitable sites.

Based on EcoGraf's search criteria, German Trade and Invest has generated a list of 20 potential locations which have been narrowed down to 5 sites for further evaluation. Germany also offers additional attractive financial incentives to support new production, including access to development bank funding where the new investment satisfies relevant criteria (refer www.gtai.com).

The environmental credentials of the EcoGraf /purification process strongly aligns with recent legislative policy changes in Europe that require higher standards of environmental and social governance (ESG) in battery supply chains.

These leading ESG credentials and extensive product qualification programs underpin the Company's strategy to double planned production to 40,000tpa through a second battery anode facility by 2025.

The evaluation of potential locations in Europe remains on-going and the Company will provide an update to

the ASX when a decision is made on the preferred site.

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

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Forward looking statements

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ENGINEERING CLEAN ENERGY

About EcoGraf

Founded on a commitment to innovation and sustainability, EcoGraf is building a vertically integrated business to produce high purity graphite for the lithium-ion battery market.

The new state-of-the-art processing facility in Western Australia will manufacture spherical graphite products for export to Asia, Europe and North America using a superior, environmentally responsible purification technology to provide customers with sustainably produced, high performance battery anode graphite. In time the battery graphite production base will be expanded to include additional facilities in Europe and North America to support the global transition to clean, renewable energy in the coming decade.

In addition, the Company's breakthrough recovery of graphite from recycled batteries using its EcoGraf(TM) process will enable the reduction of battery waste and the use of recycled graphite to lower battery production costs and improve battery lifecycle efficiency.

To complement the battery graphite operations, EcoGraf is also developing the TanzGraphite natural flake graphite business, commencing with the Epanko Graphite Project, which will supply additional feedstock for the spherical graphite processing facilities and provide customers with a long term supply of high quality graphite products for industrial applications such as refractories, recarburisers and lubricants.

EcoGraf, a unique vertically integrated graphite business, positioned for the future of clean energy.

A video fly-through of the new West Australian facility is available online at the following link:

<https://www.ecograf.com.au/#home-video>

Follow EcoGraf on LinkedIn, Twitter or sign up to the company's newsletter for the latest announcements, media releases and market news.

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