

Strong European Growth, Combined With New Eu Legislation On Batteries, Positions Ecograf's Vertically Integrated Developments

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23 DECEMBER 2020 - [EcoGraf Ltd.](#) (EcoGraf or the Company) (ASX: EGR) is pleased to provide the following update.

Battery Graphite Manufacturing Facility

The Company is making encouraging progress in relation to securing approvals for a US\$35 million debt funding arrangement for the new Kwinana development. The Development Report, Independent Market Study, updated financial model, feasibility and engineering studies have been provided for lender analysis and the Company is working with the lenders through the approval process.

In parallel, work is being undertaken to finalise the EPC contract, feedstock supply contract, operations and maintenance arrangements and the early works program that will facilitate commencement of the detailed engineering design works.

The Company also remains confident of finalising further sales and offtake arrangements as discussions advance with existing customers in Europe and Asia.

The proposed 20,000 tonne per annum facility will manufacture battery anode 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.

EcoGrafTM Recycling

The Company is making encouraging progress as recycling test work continues with customers which includes leading electric vehicle and battery manufacturers

A proposal is being finalised to undertake engineering design works for a containerised pilot plant supported by the recent positive results of up to 99.8% carbon achieved during testing with potential European customers on the recovery of high purity carbon anode material from battery black mass.

On the basis achieving 99.9% for carbon anode material, which appears realistic given the results achieved to date, the blend required to meet the critical 99.95% C grade specification used by cell manufacturers would be two parts battery spherical graphite to one part recycled black mass carbon anode material.

EcoGraf blended carbon anode material provides a unique recycled product consistent with the recent legislation changes by the EU for greater recycling. 2

Epanko Mine Development

The Company continues to progress the senior debt financing of the new Epanko graphite mine and following positive feedback from a presentation of the KfW IPEX-Bank debt financing proposal to the Tanzanian Government in August, Government due diligence processes have commenced with a view to preparing an internal submission for formal approval.

The US\$60m debt financing proposal accommodates the Government's requirements under the new mineral sector legislation and provides an opportunity for Tanzania to develop a world class graphite mine in the Ulanga District, Morogoro Region that will operate under globally leading Equator Principles for social and environmental planning, including International Finance Corporation Performance Standards and World Bank Group Environmental, Health and Safety Guidelines.

Mr Andrew Spinks stated "Although the year has been challenged by the major disruptions caused by Covid19, the Company has made significant progress advancing the debt financing for both developments, while introducing a third pillar of value through the innovation of utilising the Company's purification process to recover carbon anode material. Our management team is working hard to secure a combined debt financing of US\$95m which will transform the Company's prospects."

"The value proposition of our recycling strategy, combined with the vertically integrated business developments using the Company's proprietary purification process is significant and more importantly matches the new EU legislative changes."

The board and management would like to take the opportunity to wish all shareholders a safe Christmas and looks forward to advancing the Company's development in the New Year.

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

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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™ process will enable the recycling industry to reduce battery waste and use recycled graphite to 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, recarbureisers and lubricants. EcoGraf, a unique vertically integrated graphite business, positioned for the future of clean energy.

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