

EcoGraf Limited: Pre-Construction Locked-Cycle Testwork Completed

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Detailed Engineering Design Independent Testwork Confirms Efficiency of EcoGraf(TM) Process

HIGHLIGHTS

- Independent locked-cycle program, managed by GR Engineering, to provide data for detailed engineering design of EcoGraf(TM) HFfree Battery Anode Material Facility in Western Australia is complete and provides the information to complete equipment sizing and selection
- EcoGraf(TM) product carbon purities achieved 99.97% for tested feedstock confirming the effectiveness of the proprietary EcoGraf(TM) HFfree purification process
- Results indicate further opportunity to reduce reagent consumption in the EcoGraf(TM) process and lower production costs

EcoGraf Limited ("EcoGraf" or the "Company") (ASX: EGR; FSE: FMK; OTCQX: ECGFF) is pleased to report that pre-construction locked-cycle testing has been completed, validating the EcoGraf(TM) HFfree purification process, exceeding carbon purity targets, providing the opportunity to reduce production costs and generating data for detailed engineering design works.

The pilot testing was commissioned by GR Engineering Services Limited ("GR Engineering"), on behalf of EcoGraf, to provide data for detailed engineering design works as part of the pre-construction program for the Company's new EcoGraf(TM) HFfree Battery Anode Material Facility in Western Australia.

A total of six cycles were completed, processing spherical graphite through the multi-stage EcoGraf(TM) HFfree purification flowsheet to simulate operational conditions and obtain final data to undertake detailed engineering for construction of the new Western Australian facility. Excellent results were obtained from filtrate recycling supporting reduced feed water requirements while maintaining impurity levels below customers specifications.

The removal of impurities was better than anticipated with a 99.97% carbon product outcome and the shape and physical properties were maintained during the testing.

Mr Ryan Kriedemann, Manager - Engineering at GR Engineering commented "The results of the locked-cycle testing were very encouraging and confirmed that the EcoGraf(TM) HFfree process effectively removes impurities from flake graphite feedstock to deliver high purity battery anode material. Mass balance analysis data was also very good and so we'll evaluate the potential to reduce the level of reagent used in the EcoGraf(TM) process, which will deliver operational efficiency benefits for the new facility."

Data obtained from the program is being used by GR Engineering to complete detailed engineering design works for the new EcoGraf(TM) facility and to finalise equipment specifications in preparation for procurement and construction.

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

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About EcoGraf

EcoGraf is building a diversified battery anode material 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 two highly attractive, development ready graphite businesses.

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

In addition, the Company's breakthrough recovery of carbon anode material from recycled batteries using its EcoGraf™ process will enable the recycling industry to reduce battery waste and use recycled carbon anode material to improve battery lifecycle efficiency.

To complement these battery graphite operations, the Company is also advancing the TanzGraphite natural flake graphite business, with development of the Epanko Graphite Project, which will supply additional feedstock for the battery anode material facilities and provide customers with a long term supply of high quality graphite products for industrial applications such as refractories, recarburisers and lubricants.

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

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

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