

EcoGraf Limited: Funding for Expansion of Battery Anode Material Facility

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EcoGraf Limited ("EcoGraf" or the "Company") (ASX: EGR; FSE: FMK; OTCQX: ECGFF) is pleased to provide an update on funding arrangements for the development and expansion of its Battery Anode Material Facility in Western Australia.

The new state-of-the-art facility will produce high purity battery anode material using the Company's proprietary EcoGraf(TM) HFfree purification process for export to battery markets in Asia, Europe and North America. The initial construction timeframe for the 5,000tpa commercial scale facility is 11 months, followed by commissioning and final product qualification. The Company then plans to undertake a 12-month expansion program to achieve a production level of 20,000tpa.

EcoGraf will fund the initial phase of the development using its existing cash reserves from the successful A\$54.6 million institutional placement completed in February 2021, with the expansion phase to be financed through a combination of cash reserves and loan funding.

Export Finance Australia (the Australian Government's export credit agency) has undertaken assessment on the planned development, including an evaluation of feasibility and engineering studies, development reports, market studies, technical reviews and financial models. As a result, EcoGraf has received a non-binding letter of support from Export Finance Australia to secure a US\$35 million loan facility for the planned expansion, with any final commitment of finance by Export Finance Australia being subject to the satisfaction of a number of conditions customary for a loan of this nature.

This is an important milestone in the Company's development plans for the new EcoGraf(TM) Battery Anode Material Facility, which will be the first of its type globally, providing battery and electric vehicle manufacturers with sustainably produced, high performance battery anode material for lithium-ion batteries and EcoGraf is pleased to be actively supporting Australia's Critical Minerals Strategy for the transition to clean energy.

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

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ENGINEERING CLEAN ENERGY

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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