

EcoGraf Limited: Australian Government Conditionally Approves US\$40M Expansion Loan

02.02.2022 | [DGAP](#)

Financing to Support Expansion of EcoGraf(TM) HFfree Australian Battery Anode Material Facility

EcoGraf Limited ("EcoGraf" or the "Company") (ASX: EGR; FSE: FMK; OTCQX: ECGFF) is pleased to advise that the Commonwealth of Australia has conditionally approved a loan of up to US\$40 million under the A\$2 billion Australian Government Critical Minerals Facility, to support the planned expansion of the Company's Australian Battery Anode Material Facility to 20,000tpa.

The A\$2 billion Critical Minerals Facility was announced by the Australian Government on 28 September 2021 and is managed by Export Finance Australia. Its objective is to help secure the vital supplies of resources needed to drive the new energy economy and support the resources jobs of the future.

Further information is available at: <https://www.pm.gov.au/media/backing-australias-critical-minerals-sector>.

Export Finance Australia has advised the Company that it's received conditional approval from the Australian Government to make available a loan of up to US\$40m to assist EcoGraf undertake the planned expansion of its Australian Battery Anode Material Facility.

The proposed loan is subject to a number of conditions relating to completion of all due diligence to the satisfaction of Export Finance Australia, the successful construction and commissioning of the initial 5,000tpa facility and the execution of material agreements for the expansion construction, operations and sales arrangements. These conditions are customary for project financings of this nature, or otherwise required under the Critical Minerals Facility.

EcoGraf has appointed financial advisors to coordinate the remaining due diligence activities with Export Finance Australia to enable the parties to execute binding agreements for the loan.

The Company's new Battery Anode Material Facility has previously received endorsement from the Federal Government through the award of Major Project status and has been granted Lead Agency status by the Western Australian Government. It has also benefitted from valuable support from the Australian Critical Minerals Facilitation Office, the Major Projects Facilitation Agency, Austrade and the Western Australian Department of Jobs, Tourism, Science and Innovation to advance its development plans and enhance Australia's position in the global lithium-ion battery industry.

The facility is to be constructed in the Rockingham-Kwinana Strategic Industrial Area, 30km south of Perth in Western Australia and will utilise the Company's environmentally superior and cost-effective purification technology to produce high quality battery anode material using natural flake graphite for export to Asia, Europe and North America.

On 6 December 2021 EcoGraf announced to the ASX that the Australian Government, through IP Australia, has confirmed acceptance of the Company's patent application, which includes the use of its unique purification process to recycle battery anode material generated from lithium-ion battery production processes and end-of-life batteries.

EcoGraf has submitted applications for Development and Works Approvals for the construction and operation of the new Australian Battery Anode Material Facility. The submissions have been prepared with support from leading industry experts who have extensive experience in undertaking similar processes in the

Kwinana-Rockingham Strategic Industrial Area, which has been designated as a priority zone for the development of a globally leading battery minerals processing centre.

The assessment process for the West Australian Government Works Approval and the City of Rockingham Development Approval typically takes 3-4 months, during which EcoGraf will finalise major construction contracts, procure key processing equipment and complete detailed engineering plans.

In conjunction with the permitting and approvals process, EcoGraf has been in discussion with the Government and several major operators in the Kwinana-Rockingham area to evaluate opportunities for the supply of clean, renewable energy to the operation, co-funding a regional product innovation centre and undertaking further downstream processing to produce value-added anode and cathode material products for the lithium battery and green steel markets.

The new EcoGraf(TM) facility is ideally located to benefit from clean hydrogen developments proposed for the Kwinana-Rockingham area by multinational energy groups Woodside and bp, which will provide an additional source of clean energy for the EcoGraf(TM) processing operations.

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

For further information, please contact:

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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.

About Export Finance Australia

Export Finance Australia (EFA) is Australia's export credit agency. EFA provides financial solutions to support Australian exporters, including loans, guarantees, bonds and insurance, and supports infrastructure development in the Pacific region and beyond. EFA also manages the Australian Government's A\$2 billion Critical Minerals Facility, which helps critical minerals projects to get them off the ground.

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A video fly-through of this new 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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Die URL für diesen Artikel lautet:

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