

Quarterly Activities Report - Ecograf Hffree™ Battery Anode Material Developments Positioning For Increased Demand

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29 July 2022 - [EcoGraf Ltd.](#) ("EcoGraf" or "the Company") (ASX: EGR) is pleased to release its activities and cash flow reports for the three months ended 30 June 2022.

HIGHLIGHTS

- EcoGraf™ Battery Anode Material
 - West Australian HFfree Battery Anode Material Facility regulatory approvals process well advanced and expected to be finalised during the current quarter
 - Positive meetings with lithium-ion cell manufacturers in South Korea and Japan with increased focus on natural battery anode graphite due to environmental advantages over synthetic graphite
 - Export Finance Australia completing credit approval processes for US\$40m expansion loan under Australian Government Critical Minerals Facility
 - GR Engineering undertaking detailed design works for procurement of long-lead equipment
 - GreenRECARB and HPA-doped coatings programs delivering encouraging results
 - Cradle-to-gate EcoGraf CO₂ study commissioned to quantify environmental benefits of EcoGraf HFfree™ process technology
 - Discussions continuing with overseas battery industry participants and Government agencies in relation to developing EcoGraf HFfree™ Battery Anode Material Facilities in Asia, Europe and North America, as the sector builds regionalised battery mineral supply chains
- EcoGraf™ Battery Recycling
 - Collaboration with European anode recycling expert Anna Vanderbruggen to evaluate EcoGraf HFfree™ purification processes for a range of lithium-ion battery anode materials
 - German Research Institute confirms electrochemical performance of EcoGraf HFfree™ recycled graphite matches industry benchmarks
 - Testwork continuing with battery and lithium-ion cell manufacturers in Europe and Asia
- EcoGraf™ Natural Flake Graphite
 - Meetings with Government of Tanzania on Epanko Framework Agreement, Epanko expansion program and Merelani-Arusha Graphite Project
 - GR Engineering appointed to evaluate expansion options for Epanko
 - Merelani-Arusha Graphite Project expected to provide an additional operation and diversification of supply in Tanzania
 - Evaluation of in-country mechanical shaping facility to create East African supply chain hub
 - Vermeer mining study completed showing a 24.6% reduction in fuel cost and carbon emissions
- Corporate
 - Cash at end of quarter \$46.7 million
 - Appointment of Dale Harris as Chief Operating Officer and Christer Mhingo as Director of TanzGraphite
 - Innogy Limited nickel exploration advancing and IPO preparations completed

BUSINESS SUMMARY

EcoGraf is building an integrated 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. Additional battery graphite processing facilities are in planning for Europe, Asia and North America to support the global transition to clean, renewable energy and the rapid growth in demand for battery materials.

In addition, the Company's breakthrough recovery of carbon anode material from recycled batteries using its EcoGraf™ HFfree process assists electric vehicle and lithium-ion battery manufacturers to reduce waste and use recycled carbon anode material to achieve closed-loop operating efficiencies.

To support these battery graphite operations, the Company is arranging project funding for the development ready TanzGraphite natural flake graphite business in Tanzania to provide additional feedstock for the battery anode material facilities and supply industrial customers in Europe and Asia with high quality graphite products for refractories, recarburisers and lubricants.

This report is authorised for release by the Board.

For further information, please contact:

INVESTORS

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Forward looking statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

Production targets and financial information

Information in relation to the feasibility study conducted on the production of battery graphite using the Company's EcoGraf technology, including production targets and forecast financial information derived from the production targets, included in this announcement is extracted from an ASX announcement dated 5 December 2017 "Battery Graphite Pilot Plant", as updated on 17 April 2019 "EcoGraf Delivers Downstream Development" and 5 November 2020 "Completion of EcoGraf™ Processing Facility Development Report", available at www.ecograf.com.au and www.asx.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the announcement released on 5 December 2017, as updated on 17 April 2019 and 5 November 2020 continue to apply and have not materially changed.

Information in this announcement relating to the Bankable Feasibility Study conducted on the Epanko Graphite Project, including production targets and forecast financial information derived from the production

targets, included in this announcement is extracted from an ASX announcement dated 21 June 2017 "Updated Bankable Feasibility Study" available at www.ecograf.com.au and www.asx.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the announcement released on 21 June 2017 continue to apply and have not materially changed.

Mineral resources

Information in this announcement relating to Mineral Resources at the Merelani-Arusha Graphite Project has been previously reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) (refer to the ASX announcement dated 8 September 2015 "Merelani Upgrade Paves Way for PFS"), available at www.ecograf.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in the Company's previous announcement and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcement continue to apply and have not materially changed.

Information in this announcement relating to Mineral Resources at the Epanko Graphite Project has been previously reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) (refer to the ASX announcement dated 31 March 2017 "Epanko Mineral Resource Upgrade"), available at www.ecograf.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in the Company's previous announcement and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcement continue to apply and have not materially changed.

Information in this announcement relating to Ore Reserves at the Epanko Graphite Project has been previously reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) (refer to the ASX announcement dated 21 June 2017 "Updated Bankable Feasibility Study"), available at www.ecograf.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in the Company's previous announcement and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcement continue to apply and have not materially changed.

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