EcoGraf Ltd.: Product Qualification Facility Commissioning Commenced

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- Product Qualification Facility Commissioning Commenced
- 'State of the Art' Facility utilising EcoGraf HFfree™
- Proprietary Technology to Provide High Purity Battery Anode Material to the Global Battery and EV markets

EcoGraf Ltd. (EcoGraf or the Company) (ASX: EGR; FSE: FMK; OTCQX: ECGFF) is pleased to announce an update on construction and commissioning activities for the Product Qualification Facility ('PQF' or 'Facility') in Western Australia with operations to commence in April 2024.

The PQF will undertake a number of product campaigns which is scheduled over the remainder of the year, the plant will operate at 5-10kg/hr with the first 5 tonnes of product in place for processing.

The successful completion of this campaign will serve to validate the technical feasibility of EcoGraf's process on a larger continuous scale to support lenders process, and provide potential customers with larger product samples. Additionally, the technical data generated will be pivotal for the preparation of engineering inputs into a single stage commercial scale facility and subsequent location studies with prospective anode, battery and electric vehicle customers in Europe, North America and Asia.

The Facility will complement the Company's product testing activities, while the PQF campaigns will benefit from recent flowsheet improvements that is expected to support further reduction in costs while increasing the purity of the material above customers specifications.

The Facility is jointly funded through the Commonwealth Government's A$48.9m Critical Minerals Development Program, which is supporting Australian battery minerals processing capability. The positive support from the Australian Government is well received with the Company in receipt of $2.9m grant funding disbursement for the PQF program.

Successful completion of the program is a key step towards the Company's development of commercial scale active anode material operation originating from the Company's Epanko development and providing supply to the emerging lithium-ion battery manufacturing hubs seeking to localise a raw material supply that is independent of the existing Chinese supply chains.

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

For further information, please contact:

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Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly reflects, information compiled by Mr David Drabble, a Competent Person, who is an employee of EcoGraf Ltd. and a Member of the Australian Institute of Geoscientists (#307348). Mr Drabble has sufficient experience relevant to the style of mineralisation and type of deposit under consideration as well as to the activity that is being undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

About EcoGraf

EcoGraf is building a vertically integrated battery anode materials 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 a highly attractive graphite mining and mineral processing business.

In Tanzania, the Company is developing the TanzGraphite natural flake graphite business, commencing with the Epanko Graphite Project, to provide a long-term, scalable supply of feedstock for EcoGraf™ battery anode material processing facilities, together with high quality large flake graphite products for specialised industrial applications.

Using its environmentally superior EcoGraf HFfree™ purification technology, the Company will upgrade the flake graphite to produce 99.95%C high performance battery anode material to supply electric vehicle, battery and anode manufacturers in Asia, Europe and North America as the world transitions to clean, renewable energy.

Battery recycling is critical to improving supply chain sustainability and the Company's successful application of the EcoGraf™ purification process to recycle battery anode material provides it with a unique ability to support customers to reduce CO_2 emissions and lower battery costs.

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