EcoGraf Limited: Product Qualification Facility Successfully Commissioned

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Major Milestone Achieved through State-of-the-Art Facility to Produce Battery Anode Material for the Lithium-ion Battery Market

EcoGraf Limited (ASX: EGR; FSE: FMK; OTCQB: ECGFF) is pleased to announce that the Product Qualification Facility (PQF) has successfully been commissioned, with the first continuous run successfully achieved this week.

Over the last six months, the State-of-the-Art PQF has significantly advanced and now commissioned in Western Australia, with reliability runs and first fills completed.

- All ancillary and supporting systems are in place to establish operational readiness for the commercial campaigns
- Operating procedures and manuals as well as training completed
- The first continuous run using unpurified spherical graphite concentrate completed.

The PQF now moves to the operational campaign stage, which will operate continuously on a 24 hour basis. Successful completion of the PQF will serve to validate the EcoGraf HFfree™ purification process for commercial scale production, provide product samples for potential customers and support lender process.

Additionally, the technical data generated will be pivotal for the preparation of engineering inputs into single stage commercial scale facilities and subsequent location studies with prospective lithium-ion battery and electric vehicle manufacturers in Europe, North America and Asia.

Photos of the PQF shown below

The successful commissioning follows the recently completed comparative independent benchmarking study of the EcoGraf HFfree™ proprietary purification process against alternative purification process routes for the manufacturing of lithium-ion battery anode material (refer announcement dated 11 July, titled Study Confirms EcoGraf HFfree™ Process Cost Advantages). The study confirmed:

- Comparative advantages and competitive economics compared to the other purification methods
- Minimal hazardous waste production, primarily generating benign or inert residues and waste streams
- Scalable process that is capable of being located within the battery manufacturing hubs

The results of the benchmarking cost comparison are shown below, per tonne of graphite processed.

The PQF is targeting the replication of the previously reported locked cycle test results which achieved 'four nines' known as 4N purity - 99.99% carbon resulting in reduction of total impurity levels to less than 100ppm (refer announcement dated 9 April 2024 titled EcoGraf HFfree™ Proprietary Purification Achieves 4N 99.99% Carbon).

The Company looks forward to providing further updates as the results of the operation campaigns are received.

The PQF is jointly funded through the Commonwealth Government's A$48.9 million 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.

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

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Note 1 - Carbon determined by loss on ignition (LOI)

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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