19 OCTOBER 2022 ASX ANNOUNCEMENT **ASX: EGR**

Corporate Presentation

EcoGraf Limited (**EcoGraf** or the **Company**) (ASX: **EGR**; FSE: **FMK**; OTCQX: **ECGFF**) is pleased to provide a copy of the corporate presentation prepared for customer meetings in Europe and the Batteries Event 2022 held in Lyon, France (https://batteriesevent.com/) on 18-21st October.

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

For further information, please contact:

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MEDIA

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Fivemark Partners
T: +61 422 602 72

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 mining and mineral processing graphite 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 the EcoGraf™ battery anode material processing facilities, together with high quality large flake graphite products for industrial applications.

Using a superior, environmentally responsible EcoGraf HF*free*™ purification technology, the Company plans to produce high performance battery anode material to support electric vehicle, battery and anode manufacturers in Asia, Europe and North American as the world transitions to clean, renewable energy. In addition, EcoGraf's breakthrough recovery of battery anode material using its EcoGraf™ purification process will enable battery supply chain customers to reduce their CO_2 emissions and lower battery costs.

Follow EcoGraf on LinkedIn, Twitter, Facebook and YouTube or sign up to the Company's mailing list for the latest announcements, media releases and market news.

JOIN OUR MAILING LIST

Developing a Vertically Integrated HF*free* Battery Anode Material Business.

EcoGraf™

Conference Presentation

ASX: EGR FSE: FMK OTCQX: ECGFF

BATTERIES EVENT 2022
LYON FRANCE
OCT. 18 > OCT. 21

Disclaimer

Securities Disclaimer

This presentation is for informational purposes only and does not constitute an offer to sell, or solicit to purchase, any securities. Such offer can be made only through proper subscription documentation and only to investors meeting strict suitability requirements. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Forward looking statements

Various statements in this document 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 document 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 document 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 document 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.

Competent persons

Any information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Spinks, who is a Member of the Australasian Institute of Mining and Metallurgy included in a list promulgated by the ASX from time to time. Andrew Spinks is a director of EcoGraf Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Andrew Spinks consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Information in this document that relates to Mineral Resources is based on information compiled by Mr David Williams, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. David Williams is employed by CSA Global Pty Ltd, an independent consulting company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. David Williams consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Information in this document that relates to Ore Reserves has been compiled by Mr Steve O'Grady, who is a Member of the Australasian Institute of Mining and Metallurgy. Steve O’Grady is a full-time employee of Intermine Engineering and produced the Mining Reserve estimate based on data and geological information supplied by Mr Williams. Mr O'Grady has sufficient experience which is relevant to the estimation, assessment and evaluation of the economic extraction of the Ore Reserve that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Steve O'Grady consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

MEDIA ENQUIRIES AND INVESTOR RELATIONS

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Our business

Vertically Integrated Battery Anode Material Business

Supporting the global transition to clean energy

EXTRACT

TanzGraphite Natural Graphite

High quality, long life Epanko and Merelani-Arusha Graphite Projects

UPGRADE

EcoGraf HF*free*™ Battery Anode Material

High performance, low CO_2 battery anode material

RECYCLE

Anode Recycling

EcoGraf™ purification technology with sector leading ESG credentials

Corporate snapshot

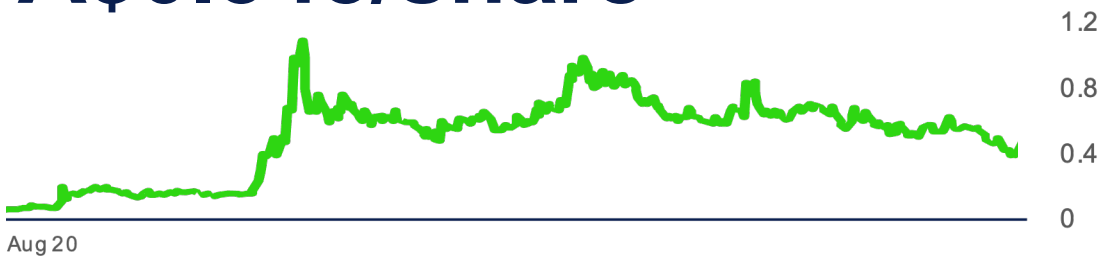
Market capitalisation
A$155M

Cash balance[2]
A$46.7M

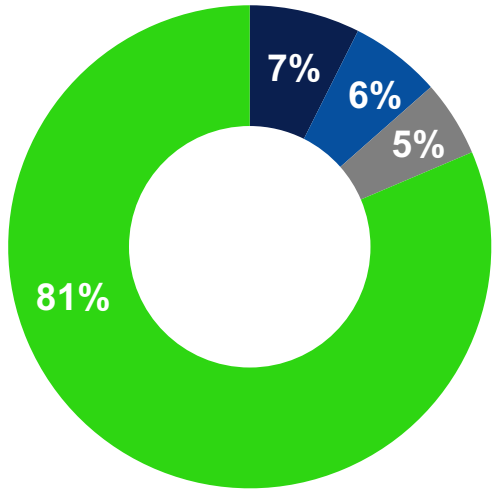
Shares on issue[1]
450m

Debt[2]
A$0M

Share price[4]
A$0.345/share



Major shareholders[3]



ASX: EGR
Börse Frankfurt: FMK
USA OTCQX: ECGFF

1. As at 18 October 2022
2. As at 30 June 2022
3. As at 18 October 2022
4. As at 18 October 2022

Our board and management team

Robert Pett
Non-Executive Chair

Robert is a mineral economist with over 30 years' experience working in exploration and mining in Australia and Africa. He has overseen the successful exploration, development, operation and financing of projects globally.

Andrew Spinks
Managing Director

Andrew is a geologist with over 25 years' professional experience in Australia, Asia and Africa across a range of commodities.
He has held a range of diverse roles, managing the exploration and development of projects.

John Conidi
Non-Executive Director

John is a certified Practicing Accountant with over 20 years' experience developing, acquiring and managing businesses in the technology and healthcare sectors.

Dale Harris
Chief Operating Officer

Dale Harris is an accomplished resource's executive with over 30 years' experience across multiple commodities including almost 20 years with Rio Tinto as Chief Operating Officer and several General Manager roles.

Howard Rae
Chief Financial Officer

Howard is a chartered Accountant with over 20 years' experience acquiring developing, financing and operating a range of businesses in Australia, Canada, Asia, Africa and Europe.

Michael Chan
Executive Manager Product Development

Michael is a Minerals Engineer and Chartered Engineer with 35 years' experience in senior operations, project development and commercial roles with 8 years of graphite/spherical graphite/battery anode material project experience.

Shaun O'Neill
Executive Manager Project Development

Shaun is a metallurgist with 23 years' experience in operations, project management and commissioning across a range of commodities. He's been responsible for Project Managing the largest lithium hydroxide processing plant in Kwinana.

Marshall Hestelow
Commercial Manager

Marshall is an accountant with over 30 years' experience in senior management roles within ASX listed mining companies, that are active both in Australia and internationally.

Christer Mhingo
Director of TanzGraphite Limited

Christer is a highly skilled, dynamic and motivated geologist, experienced in working with exploration and mining companies across a range of commodities in Africa and overseas.

Karen Logan
Joint Company Secretary

Karen is a Chartered Secretary with extensive compliance, capital raising, merger and acquisition, IPO and backdoor listing experience in a diverse range of industries including resources, technology, media, health care and life science.

High growth lithium-ion battery market

Graphite is the key raw material to decarbonise the economy

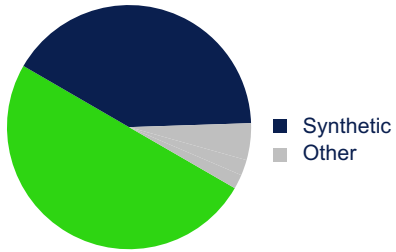
Graphite is the major raw material for the transition to clean energy[1]

53.8%
GRAPHITE

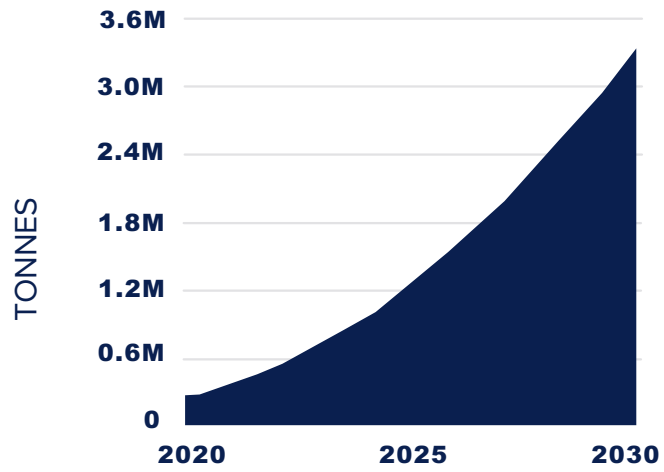
+30% PA
EV SALES

Natural graphite to increase from 35% to over 50% in anode by 2030[3]

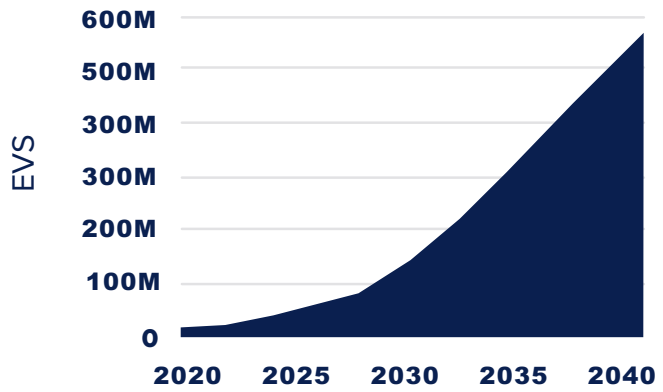
+50%
NATURAL GRAPHITE



ANODE DEMAND[2]

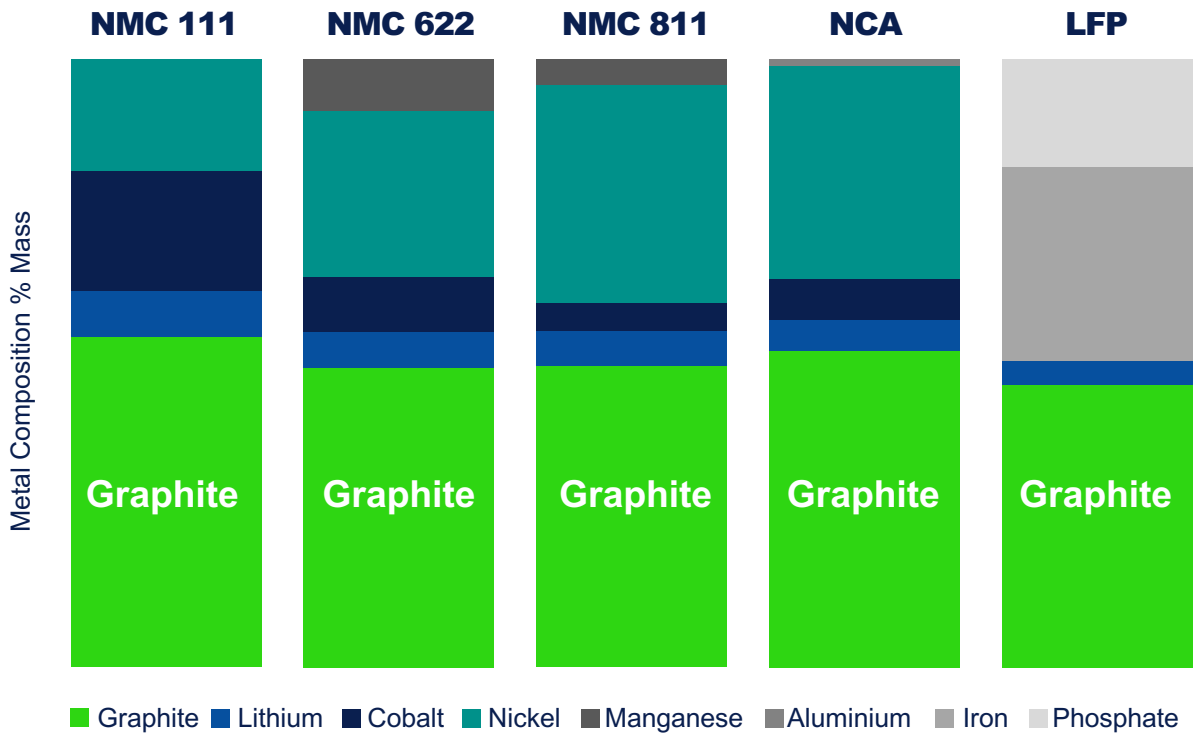


EV DEMAND[3]



1. Source: World Bank. 2. BloombergNEF. 3. Benchmark Minerals Intelligence

Lithium-ion battery chemistry



Graphite will continue to dominate as the anode material in lithium-ion batteries

Lithium-ion battery to drive strong demand for graphite

1.1kg required per kWh

50kg – 55kg

Natural flake graphite is required per EV

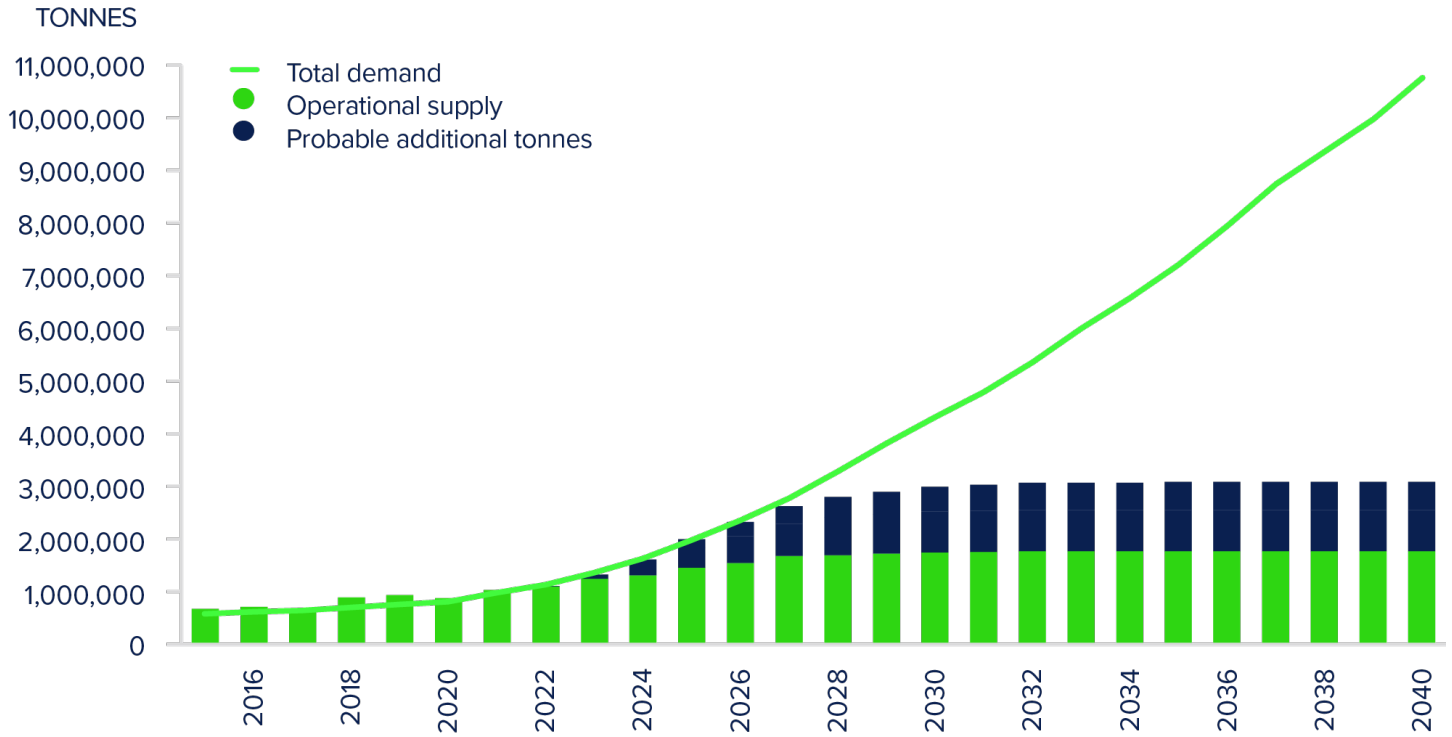
27kg of 99.95%

High purity battery grade anode material is required per EV

Structural shortage looming: Demand and Supply

EV adoption rates are forecast to increase demand for lithium-ion batteries with BMI forecasting the market to grow at a CAGR of 23.9% over the next 10 years.

- New markets for EV driving forecast demand above existing and new sources of supply
- Benchmark Mineral Intelligence forecast that planned capacity and projects in development will not be able to meet forecast demand as soon as 2025



Gigafactories and Raw Materials. Source: Strategy&

1. Strategy& projections based on EV sales figures

Graphite: one of the fastest growing metals

- Equates an incremental market growth of US$5.8 billion
- East Africa will be a key source of new supply for the lithium-ion battery industry

Localised production supplied by East African logistics hub

Scalable HFfree™ capacity to meet market demand, supported by 50+ year high quality natural graphite resource

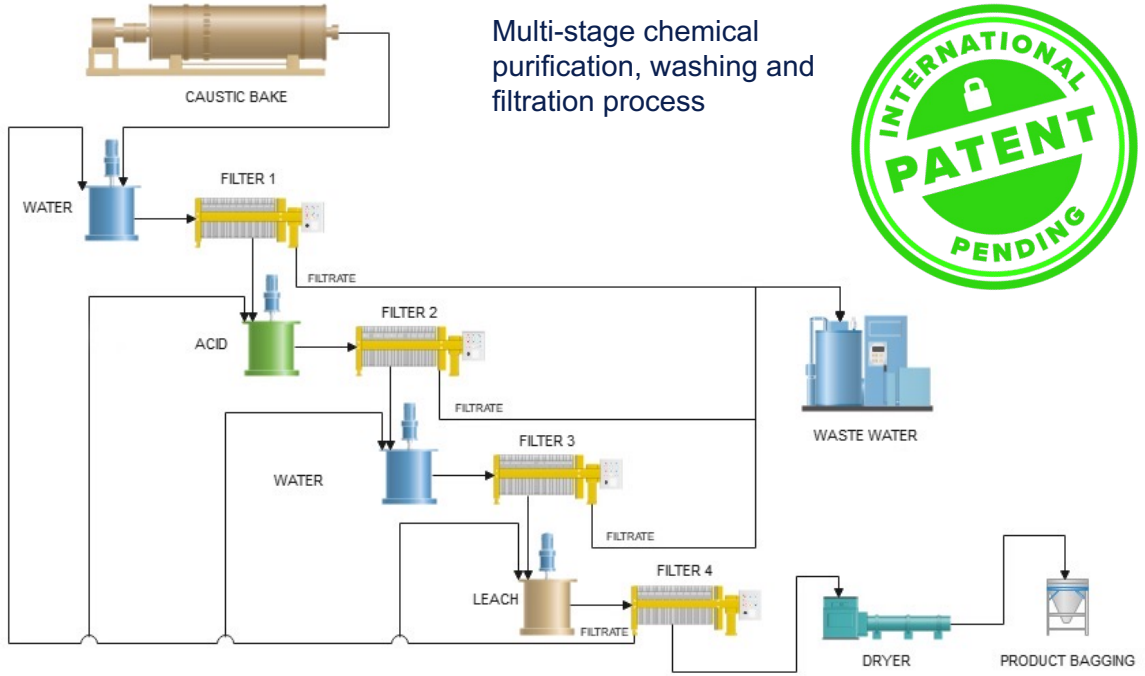
Data: Strategy&(PwC) Aug'22

Unique and environmentally attractive processing technology

Proprietary purification process provides cost competitiveness to existing materials

1. Eco-friendly + cost effective - No toxic hydrofluoric (HF) acid
2. High Purity Battery Anode Material - >99.95% achieved
3. >60% yield for maximum efficiency
4. 75% water reused in operations
5. Patent protected - International Examining Authority deems all 25 patent claims novel and inventive

EcoGraf HFfree™ = Purification process eliminates Hydrofluoric (HF) Acid



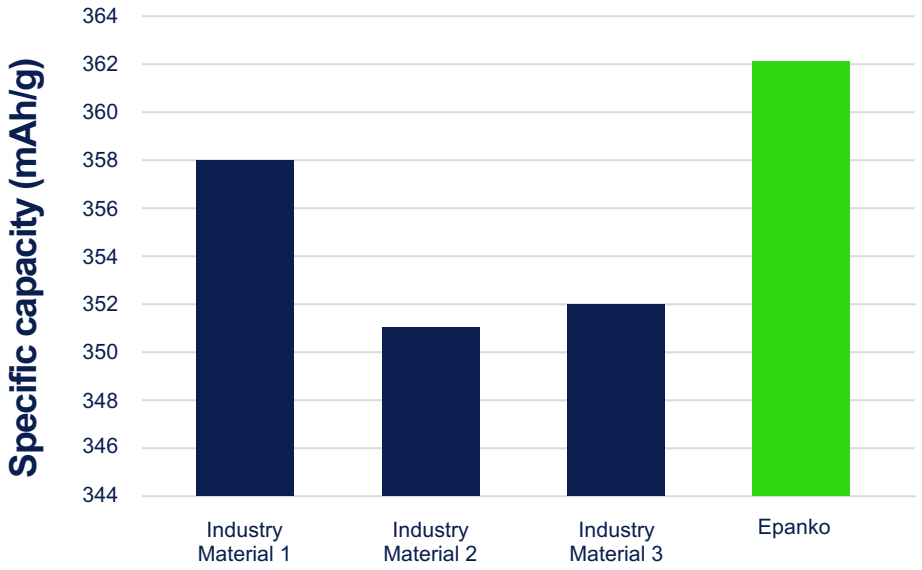
Multi-stage chemical purification, washing and filtration process

INTERNATIONAL PATENT PENDING

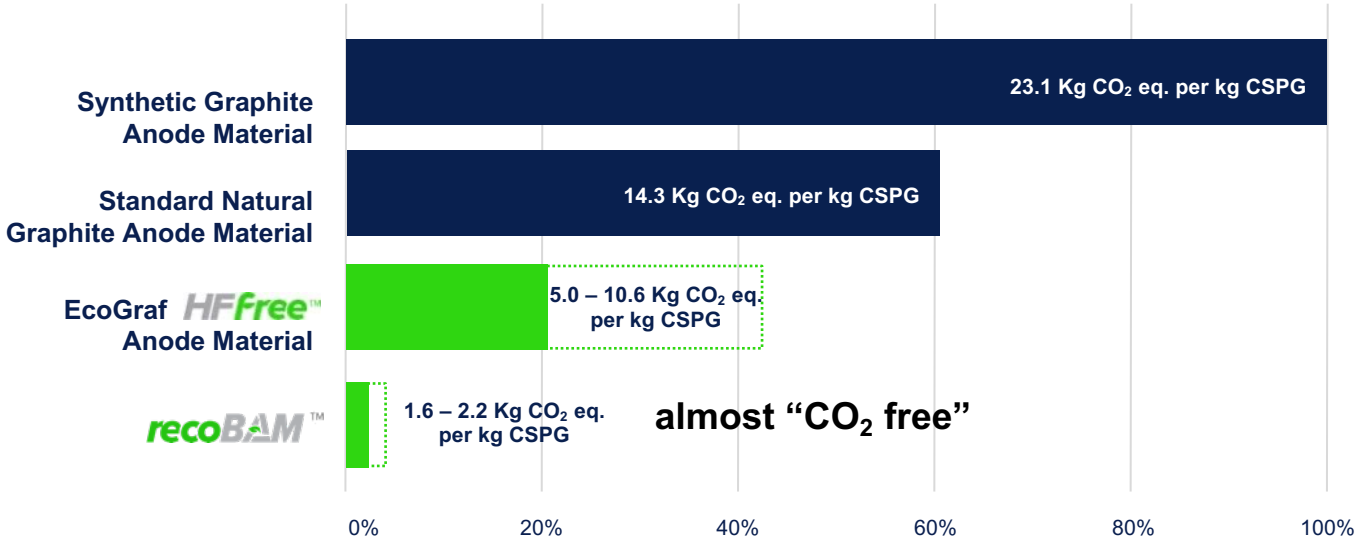
PROCESSING FACILITY FLOW DIAGRAM

High performance, low emission battery anode material

Superior Energy Storage



Lowest CO_2 footprint



EcoGraf HFfree™ anode material delivers improved battery performance and significantly lower CO_2 footprint

EU Commission's battery ESG regulations

European Commission

EcoGraf's sector leading ESG credentials are aligned to the new energy lending policies that support projects relating to the supply of critical raw materials

POLICY	ECOGRAF'S ESG
Responsible sourcing	✔ EcoGraf™ HF*free* proprietary purification process ✔ Epanko developed under Equator Principles
Carbon (CO_2) footprint, performance and durability labelling	✔ EcoGraf™ recycling and blending ✔ Renewable energy inputs into businesses ✔ Implementing low impact mining methods
Traceability	✔ Implementation of Block Chain technology
Recycling and establishing a circular economy	✔ EcoGraf™ HFfree proprietary purification process eliminates use of toxic hydrofluoric acid ✔ EcoGraf™ recycling enables customers to achieve improved recycling efficiencies

Epanko Natural Flake Graphite Project

EcoGraf

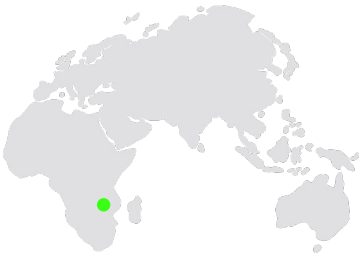
EXTRACT

TanzGraphite Natural Graphite Projects

KEY ACTIVITIES

- Finalising framework agreement with Tanzanian Government
- Confirming expansion options and evaluating benefits of in-country micronizing and spheronizing to optimize global supply chain
- Financing and development 2023

Two advanced, high quality, long life Tanzanian natural graphite projects provides supply diversity and scale-up optionality



Exceptional geology provides superior performance

EPANKO

- Development ready - project defined and de-risked, commencing at 60,000tpa with potential to significantly expand production to meet market demand[1]
- Bank appointed Independent Engineer's Review completed by SRK Consulting
- Sector leading ESG credentials with Equator Principles development model, satisfying:
  - ✓ International Finance Corporation Performance Standards
  - ✓ World Bank Group Environmental, Health & Safety Guidelines
- Attractive metallurgy - 99% purity flake graphite potential without additional milling or cleaning stages[2]

MERELANI-ARUSHA

- Supportive Government with plans for additional development of the Arusha mining sector

1. Refer to ASX announcement *"EcoGraf TanzGraphite Expansion Options to Support Market Growth"*, 20 May 2022
2. Refer to ASX announcement *"Updated Bankable Feasibility Study "*, 21 June 2017

Epanko's significant contribution to Tanzania

EcoGraf™

Economy growth

US$3B+

Direct contribution to the economy over 40+ years through local procurement of goods and services, employment, royalties, taxes and dividends

Local employment

300 + 4,500 jobs

300 to be directly employed (over 95% of all staff) for 40+ years 4,500 indirect jobs + new industry

Community benefits

Epanko standards

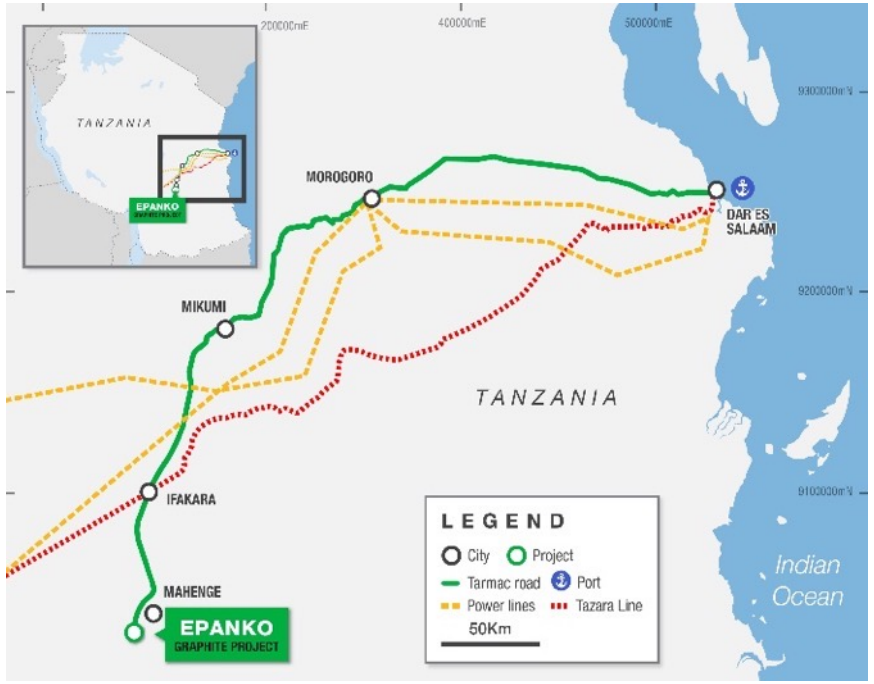
Renewable energy

Transformational financial and social upliftment for the Mahenge region

Strong multiplier effect across the economy, with an estimated US$9+ billion additional indirect economic benefits over 40+ years

Epanko natural graphite project

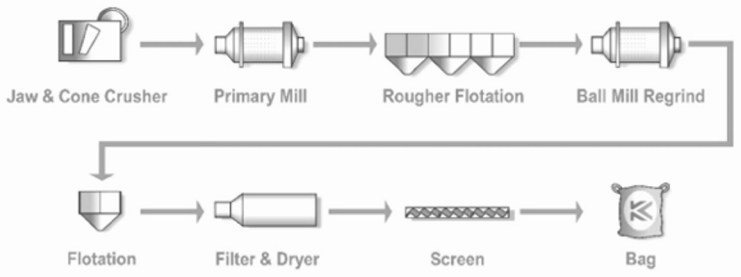
Established Regional Infrastructure



Export Infrastructure at Dar Es Salaam

Epanko flexible process flowsheet design

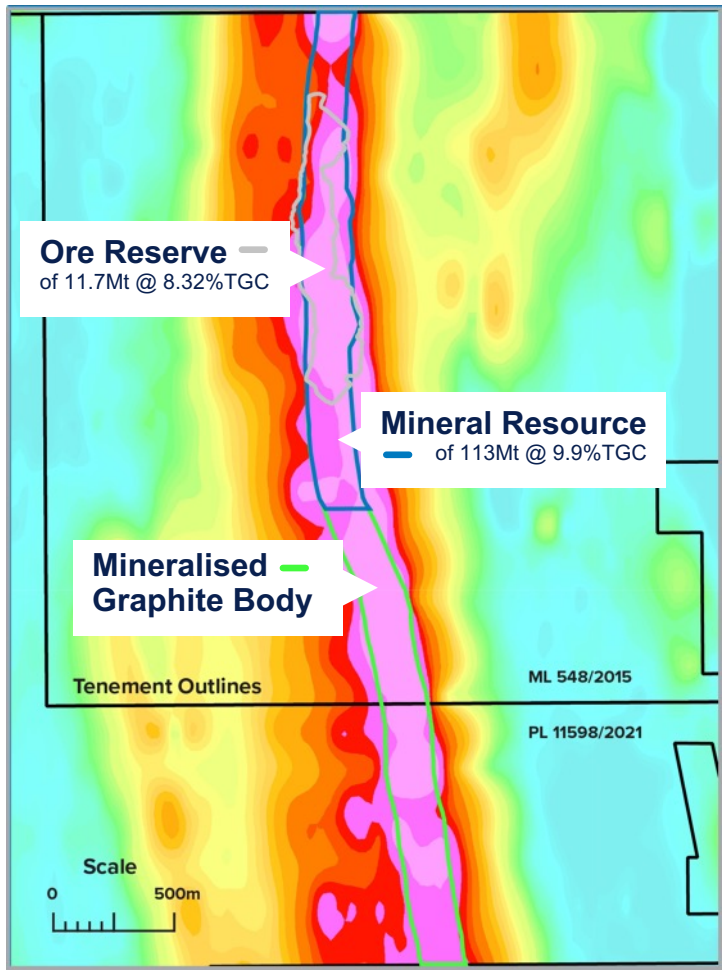
- Process flowsheet based on established industry techniques and equipment
- Independent testwork conducted to support BFS, including 200 tonne bulk sample toll treated through an operating graphite production plant
- Rigorous testing of flowsheet dynamics to produce desirable product properties for both industrial uses and high growth lithium-ion battery markets



TanzGraphite Natural Graphite Projects

Epanko Resource supports future expansion to meet growing battery demand with high carbon concentrates

- Large resource base 113Mt
- High carbon concentrates grade 96-98%C
- Low strip ratios 0.4:1
- High Processing Recoveries 94.7%
- Exceptional Geology
- Superior Performance



JORC classification	Tonnage (Mt)	Grade (%TGC)	Contained graphite (Mt)
Merelani-Arusha Mineral Resource estimate >5% TGC[1]			
Total	**17.7**	**6.5**	**1.2**
Epanko Mineral Resource estimate >5% TGC[2]			
Total (Meas, Ind, Inf)	**113.3**	**7.2**	**8.2**
Epanko Ore Reserve[3]			
Proven	5.7	8.4	0.5
Probable	5.9	8.2	0.5
Total	**11.7**	**8.3**	**1.0**

1. Refer to ASX announcement *"Merelani Upgrade Paves Way for PFS"*, 8 September 2015
2. Refer to ASX announcement *"Epanko Mineral Resource Upgrade"*, 31 March 2017
3. Refer to ASX announcement *"Updated Bankable Feasibility Study"*, 21 June 2017

Epanko's key attribute is its high carbon concentrates through simple flotation requiring less downstream processing due to lower impurities.

Downstream battery anode materials

UPGRADE

HF*free*™ Battery Anode Material

KEY ACTIVITIES

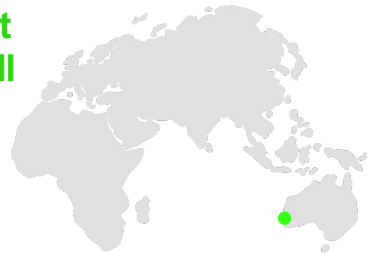
- Develop product qualification facility
- Formalise strategic partnerships for global expansion
- Identify development site locations in North America and Europe
- Advance development of coatings partnership for European, North American and Asian markets

GLOBAL EXPANSION DRIVEN BY EV DEMAND AND NEW LEGISLATION

Increased requirement for new supply of battery anode material following US Mineral Security Partnership (June 2022) and Inflation Reduction Act (August 2022)

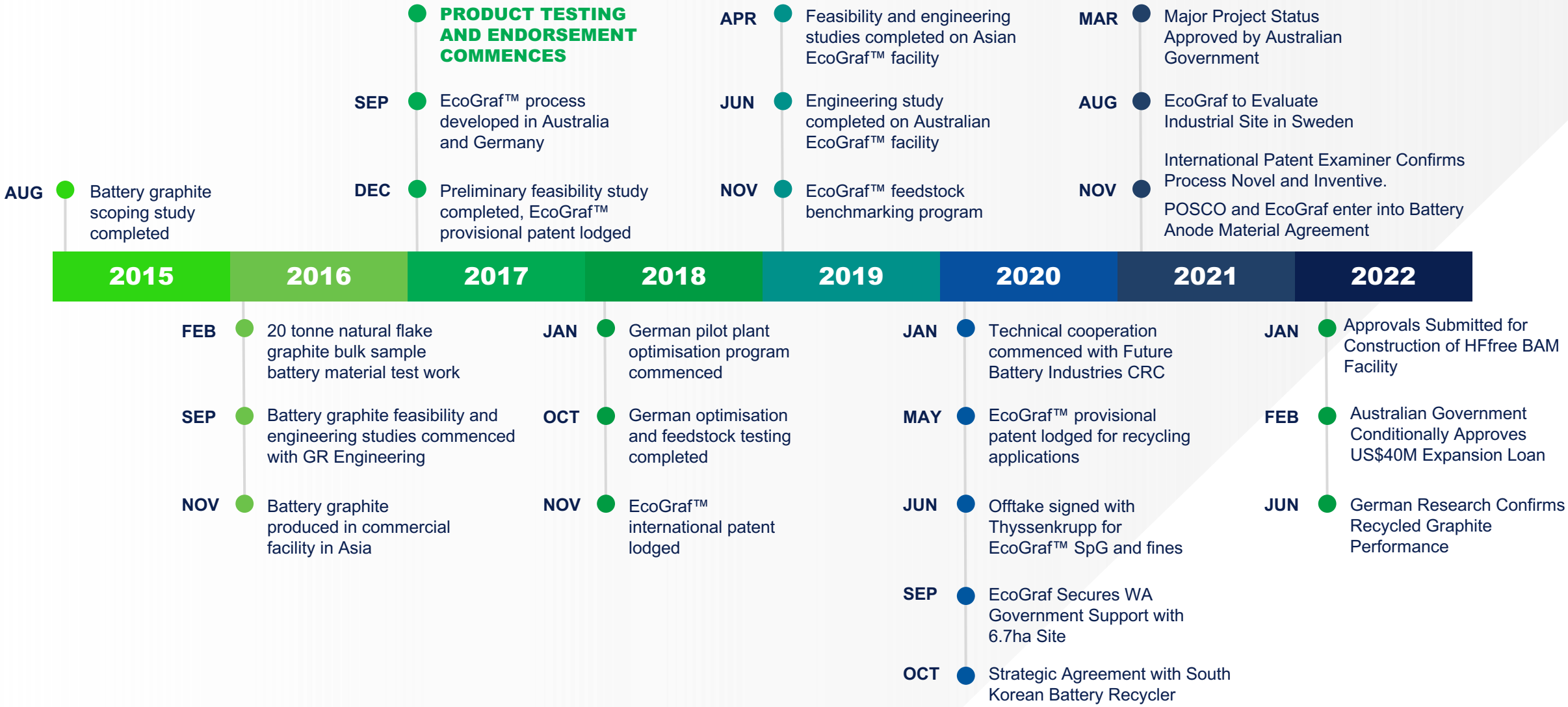
- Qualification facility fully funded and collaboration with ongoing product samples with major Government research facility
- Engineering design to support development of multiple production facilities in key global battery centres
- Partnership approach for European, North American and Asia locations
- Australian Government support for development through Major Project status, Project of State Significance status and conditional approval for US$40m debt financing

The new state-of-the-art processing facilities will manufacture HF*free* BAM for the global lithium-ion battery markets

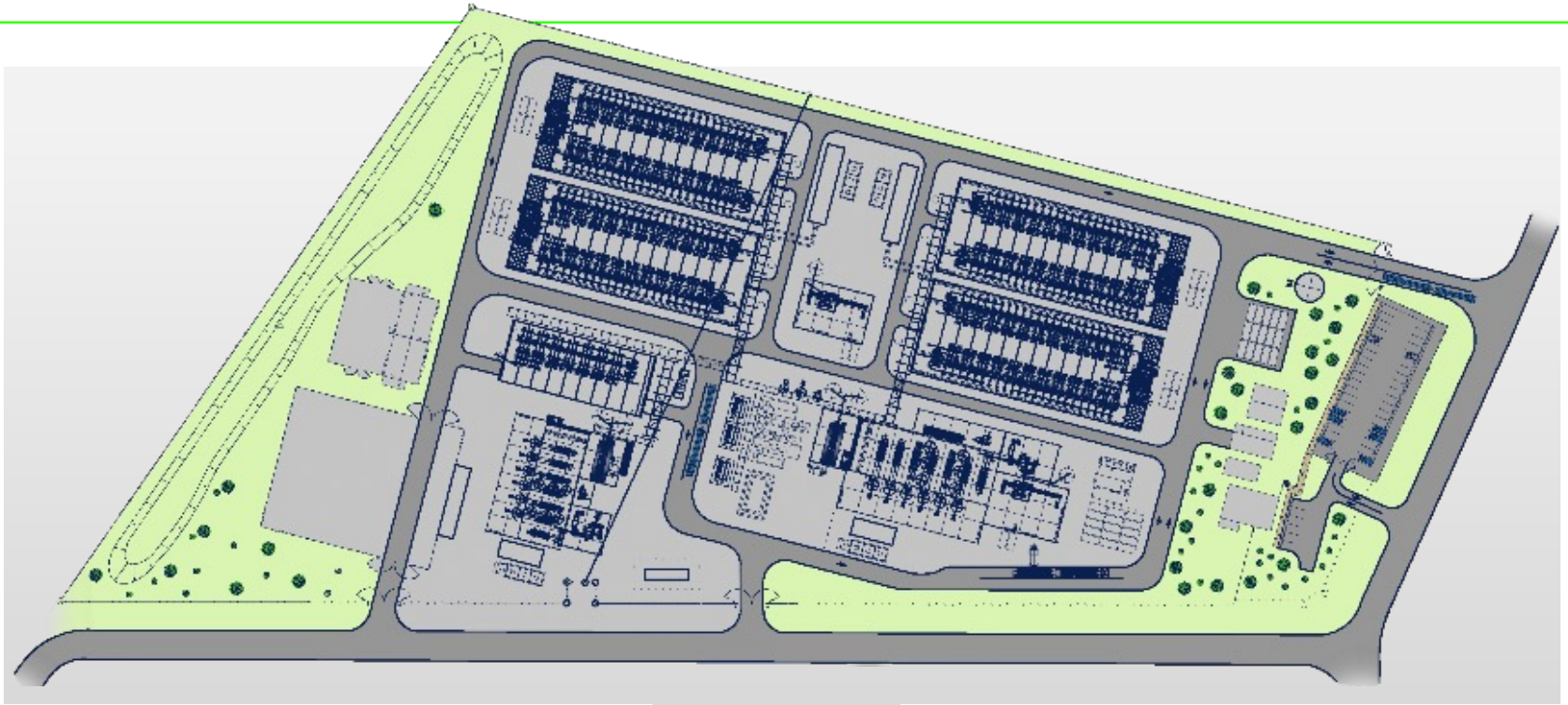


EcoGraf's vision is to be a world leader in the supply of high performance, sustainably produced battery anode material for electric vehicles

Our development history

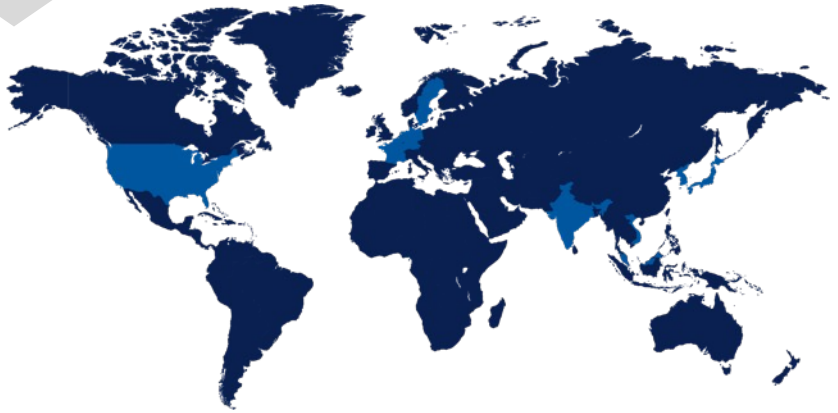


Global developments to capture regionalised demand



Prioritised locations within high growth battery market hubs

- US
- Germany
- Sweden
- France
- South Korea
- Vietnam
- Malaysia
- India



Anode manufacturing to be co-located regional hubs in high growth battery markets

1. EV customers seeking to regionalise supply chains
2. Battery anode plant design scalable > 25ktpa and replicated
3. Strong government support and incentives for developments in global regions
4. Proximity to customers reduces logistics costs
5. New global capacity diminishes reliance on Chinese anode supply

Full cycle active anode recovery

RECYCLE

EcoGraf Anode Material Recycling

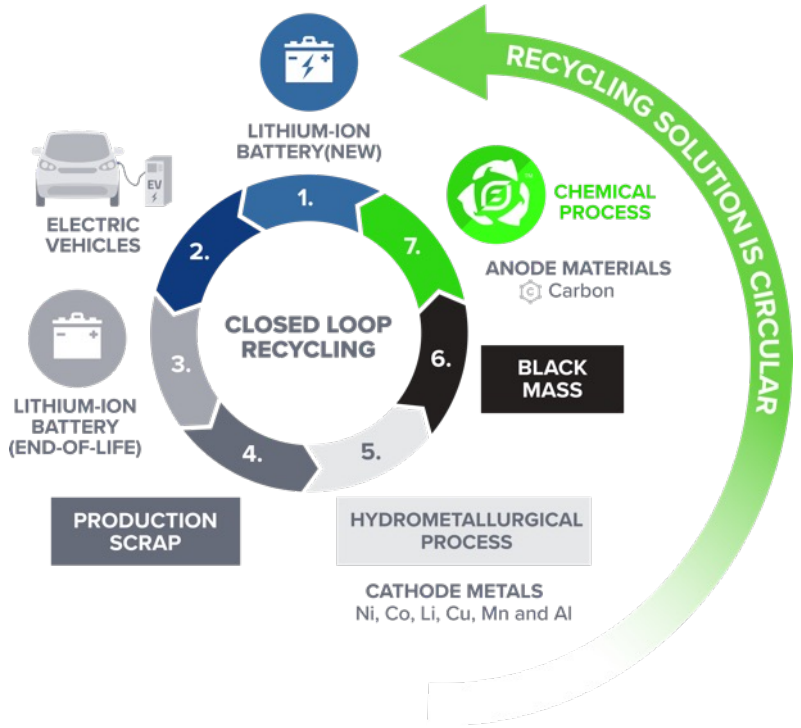
KEY ACTIVITIES

- Ongoing testing with EV and battery manufacturers
- Establish pilot plant for product development and qualification processes

MARKET OVERVIEW

Battery anode materials are currently not recovered

PRODUCTION SCRAP	Anode material which is a waste product generated from each stage of battery anode manufacturing, cell manufacturing and battery testing
END OF LIFE BLACK MASS	Anode material remaining after hydrometallurgical processes have recovered the high value cathode metals from end-of-life lithium-ion batteries

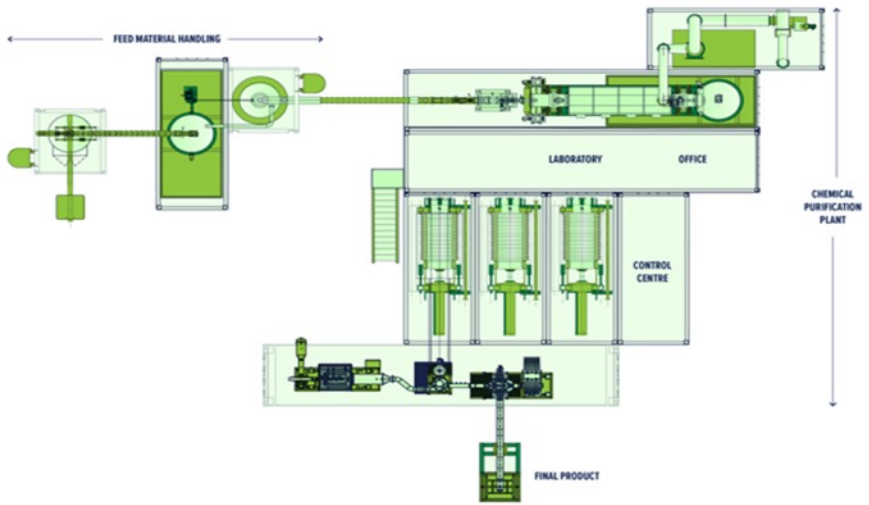


New legislation requires increasing battery recycling and EcoGraf purification enables customers to recover and re-use anode material, lowering battery costs and CO_2 emissions

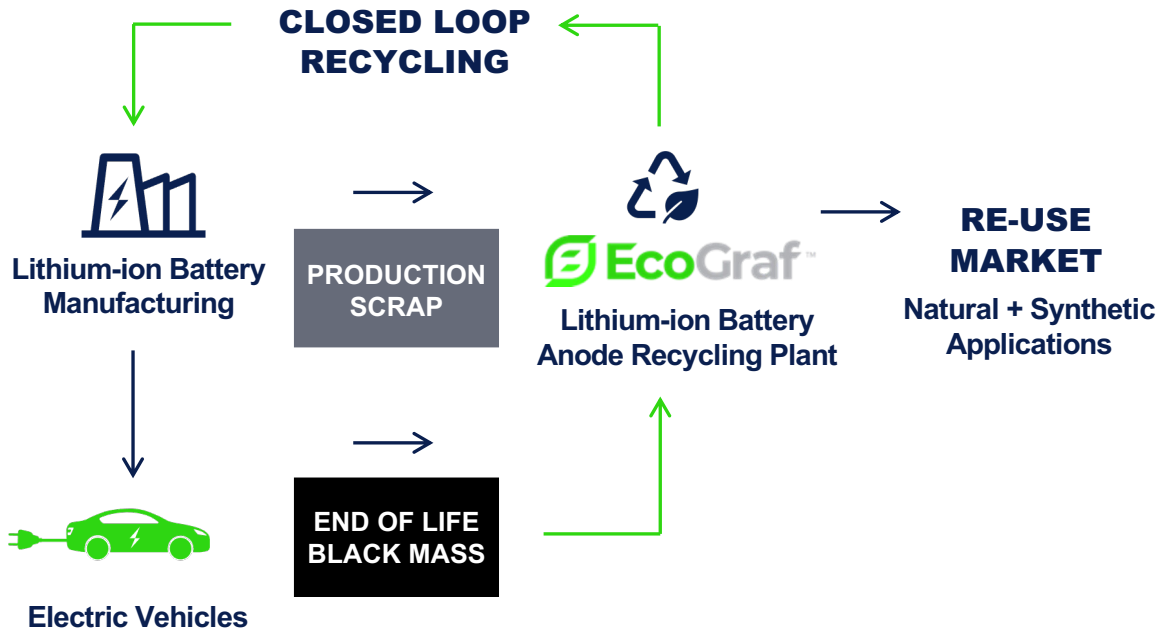
Next steps - pilot plant to provide larger product sample

KEY FEATURES OF MODULAR CONTAINERISED PLANT:

- Capacity of 50-100kg/hr
- State-of-the-art-facility utilising EcoGraf™ HF*free* purification process with design providing location flexibility
- Design criteria based on operating at the highest environmental standards and providing process flowsheet flexibility to evaluate various feedstocks
- Plant to provide tailored customer solutions to support new EU battery legislation for increased recycling

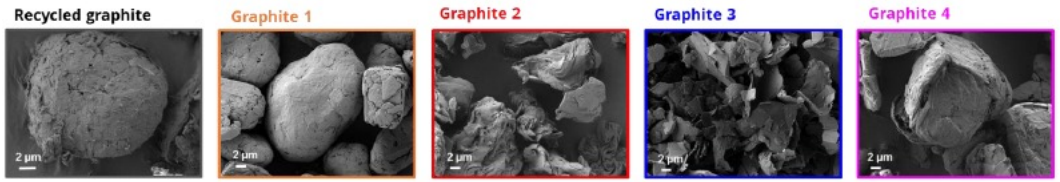


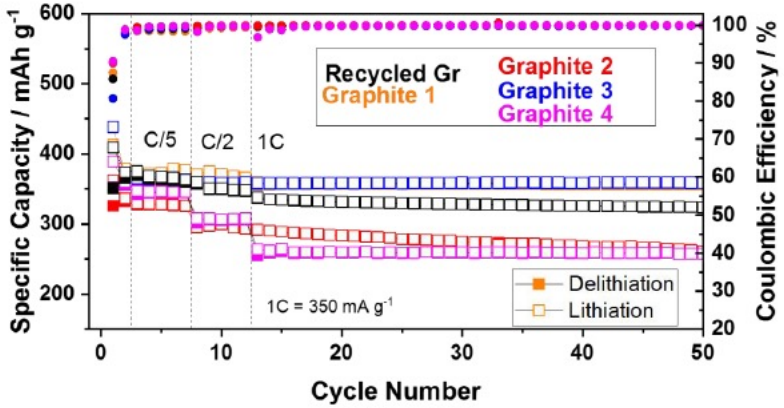
RECYCLING ANODE MATERIAL



Recycled battery anode material performance & recognition

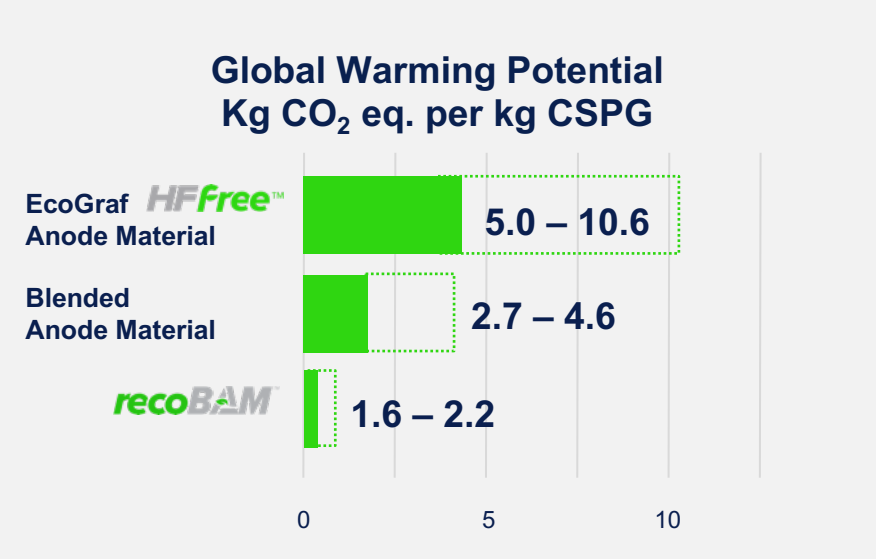
HELMHOLTZ - INSTITUTE : EIT award winning German research program confirms RecoBAM™ matches the electrochemical performance of newly manufactured commercial battery graphite





Electrode contains: **95% recycled graphite**(+3% SBR, 1% CMC, 1% C45)

Blending (2:1) significantly lowers the CO_2

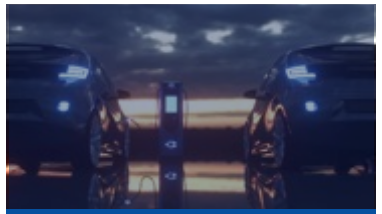


Olutogun *et al.* Manuscript in preparation

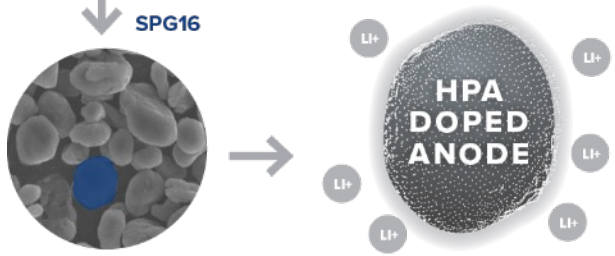
EcoGraf Product Development

EcoGraf™

HFfree BATTERY ANODE MATERIAL PRODUCTS

Main Product	Secondary Product	Product Development of By-Product Fines			Blended Recycling
hdBAM	superBAM	greenRECARB	ecoCEM	hpFINES	recoBAM
					
ELECTRIC VEHICLES, STORAGE PACK	HYBRID CARS/ POWER TOOLS & 3C APPLICATION	CAST & GREY CAST STEEL FOUNDRY/EAF FURNACE	AA, AAA, Li-ION CEM CATHODE & CAN COATING FUEL CELLS	LUBRICANTS, THERMAL EFFICIENT AND FIRE RESISTIVITY MATERIALS	LITHIUM-ION BATTERIES

SPG16



The Company is also developing enhanced HPA coating techniques to improve battery performance

Investment Highlights

- Integrated value chain
- Near term project catalysts
- Environmentally attractive processing
- Global footprint to capture regional benefits
- High growth battery market
- Progressive development and innovation

EcoGraf value proposition

PRODUCT QUALITY	Demonstrated superior performance of Tanzanian natural graphite through mechanical shaping, purification and electrochemical testing Independent electrochemical testing by major anode producer confirms Epanko graphite outperforms existing battery anode material from China
PROCESSING TECHNOLOGY	Patent pending EcoGraf HFfree™ purification process
PRODUCTION CONSISTENCY	New international standard flake graphite ore processing, mechanical shaping and purification facilities that satisfy production performance testing by independent engineers appointed by lenders
SUSTAINABILITY	Independent ISO compliant Life Cycle Analysis demonstrates reduction of >92% of existing CO_2 footprint through HFfree purification, hydropower and EcoGraf recycling Equator Principles Compliance, meeting International Finance Corporation Performance Standards and World Bank Group Environmental, Health and Safety Guidelines
FLEXIBILITY	Capability to produce variable product sizes (typical d50 of 16 micron and 10 micron) for alternative space and energy density specifications Optimised mine to market supply chain, with Tanzanian logistics hub supporting localised production facilities in Australasia, Europe and North America
COST EFFICIENCY	Cost savings though elimination of environmentally unsustainable hydrofluoric acid, use of clean, renewable energy, centralised transport logistics and HFfree anode material recycling to drive down cradle-to-grave operating costs

The future is electric

ASX: EGR FSE: FMK OTCQX: ECGFF

EcoGraf™

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