MTB Group Partnership Supports Battery Recycling in France

Lithium-ion Anode Recycling to Support Reduced Carbon Emissions for New Gigafactories

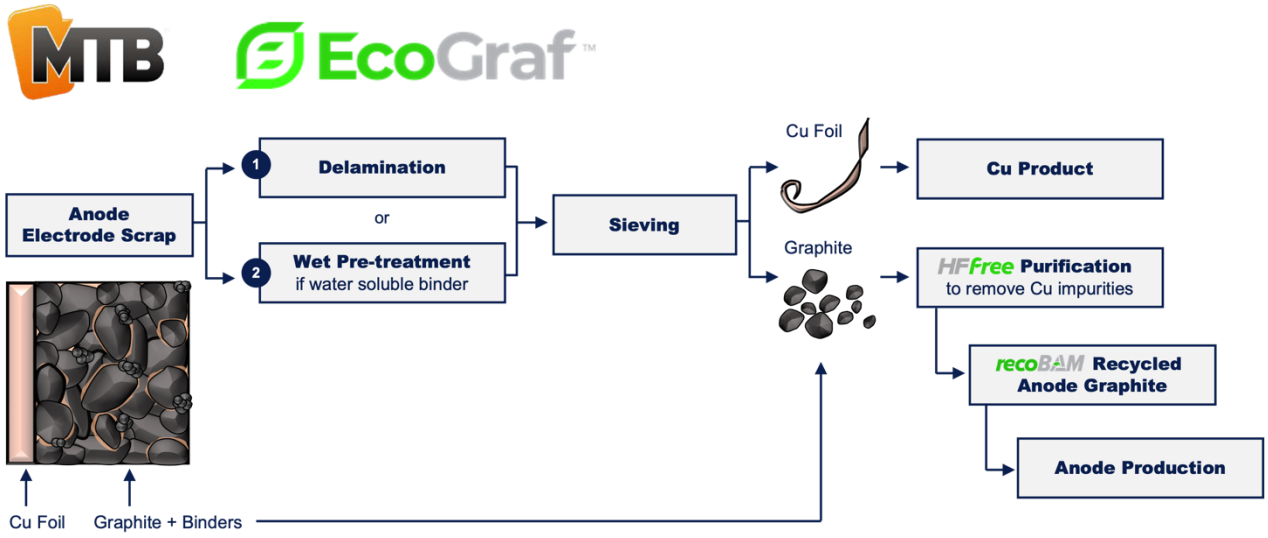
EcoGraf Limited (**EcoGraf** or the **Company**) (ASX: **EGR**; FSE: **FMK**; OTCQX: **ECGFF**) is pleased to announce a non-binding memorandum of understanding (MoU) has been signed with **MTB Group** located in France.

Key highlights include:

- **Agreement signed with a leading-class international manufacturer of pre-treatment equipment for recycling MTB group.**
- **MTB is also a recycling operator in France with a significant market operating capability and a recognized experience for battery scraps.**
- **Initial focus on production anode scrap recycling in emerging European market where battery manufacturing projections are over 1,000 GWh**
- **Important step into Europe Lithium-ion Battery recycling market, with EU accelerating new policies to increase battery recycling with targets of 70%**
- **Collaboration to support closed-loop anode recycling, to lower battery unit cost and carbon emissions**

The agreement sets out a framework for EcoGraf and MTB Group to collaborate and develop a production anode scrap recycling business to recover both copper and carbon from Lithium-ion Batteries in France.

The intent of the collaboration is to localise a commercial recycling solution close to planned battery gigafactories and share the value proposition from the recovery of both the copper and carbon.



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Under the MoU, MTB will utilise their technical solutions to sort copper and graphite and EcoGraf will use its HFfree proprietary processing technology to purify the graphite back to battery grade.

MTB has developed significant expertise in the pretreatment of production battery anode scrap. The Drycell box pretreatment process achieves efficient separation of battery materials.

Figure: MTB Drycell box provides shredding and metal separation of materials

EcoGraf and MTB will collaborate to develop a process flowsheet and test a range of feedstocks provided by battery and EV manufacturers to evaluate the recovery of both the copper and carbon materials.

The agreement provides potential to lock in long-term arrangements with major EV and battery manufacturers given a focus is on recycling the carbon, which will maximise battery supply chain CO_2 efficiencies and circular economy.

EcoGraf Managing Director Andrew Spinks said, *"We view the recycling of production anode scrap from Lithium-ion batteries as a very important part of the future production of EV batteries given the projected high levels of 10-15% production scrap. Not only does anode recycling create efficiencies in the supply chain with regards to cost and lowering carbon emissions. In Europe and North America, battery recycling is considered as urban mining, a strategic imperative and a new manufacturing front by the EV manufacturers."*

This partnership with MTB allows us to keep developing our recycling capabilities whilst we continue to work with the Tanzanian government to finalise the Epanko framework agreement and developing our downstream processing with HFfree purification technology. The three pillars of our business are extract, upgrade and recycle, so we view this partnership with MTB as an important step toward enhancing our anode recycling capabilities."

About MTB

Founded in 1981, **MTB**, is a French business specialising in the manufacture of recycling equipment and recycling operator. After forty years of experience, the company has become an international reference in industrial waste management.

The company's activities are divided into two divisions:

1. MTB Recycling: the recycling and recovery of non-ferrous metals and complex waste.
2. MTB Manufacturing: the design and manufacture of recycling solutions and the engineering and installation of turnkey plants.

These two activities is a unique model in the world. As an operator and manufacturer, MTB's strength lies in knowing the operational issues of a recycling site while developing efficient and effective equipment.

Since 2020, MTB develops solutions for the end-of-life management of products from many industries. Our aim is to optimise the use of resources and reduce the environmental impact of recycling processes. Through eco-design, we are able to support our clients in rethinking product design and creating circular economy strategies.

A willingness to reindustrialize, internalized skills and a constant pursuit for innovation in the field of waste recycling of tomorrow, contribute to the influence of the company throughout the world.

Our philosophy, we create sustainable, recycling solutions to build a viable ecosystem for our children.

In this context, MTB has developed a process for the pre-treatment of lithium-ion batteries as well as battery production scraps (anode, cathode, dry cells, etc.). MTB currently have a pilot treatment unit at their recycling site in Trept, France.

Refer www.mtb-recycling.fr/en

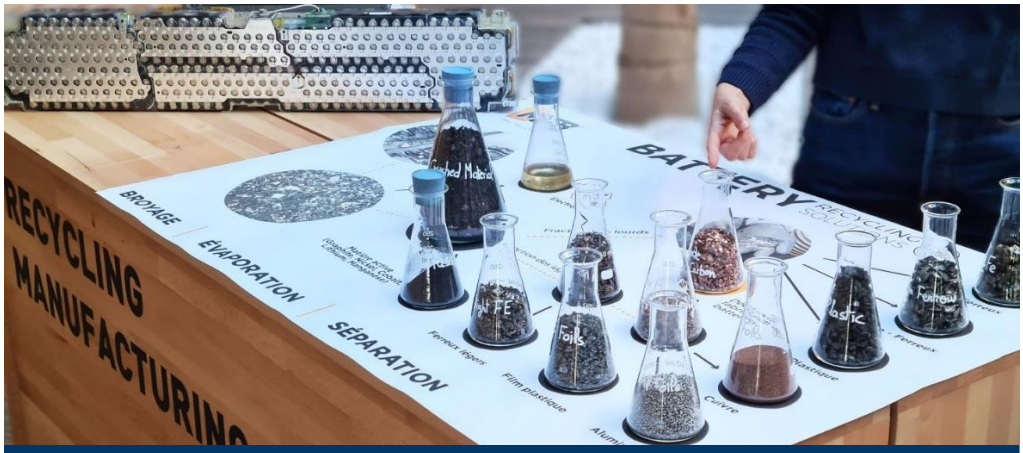

Figure: Materials from the pretreatment of end-of-life LIB by MTB Recycling

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

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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 HF*free*™ 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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