31 MAY 2023 ASX ANNOUNCEMENT ASX: EGR

POSCO Signs Cooperation Agreement

Strategic Long-Term Partnership for EcoGraf Vertically Integrated Battery Anode Material Developments

Diversified battery anode materials company **EcoGraf Limited** ("**EcoGraf**" or the "**Company**") (ASX: **EGR**; FSE: **FMK**; OTCQX: **ECGFF**) is pleased to announce that it's signed a non-binding Cooperation Agreement with POSCO International ("**POSCO Intl",** KRX: **047050**), a multinational industrial company headquartered in South Korea and a subsidiary of **POSCO Holdings**.

The Cooperation Agreement follows a successful technical program between EcoGraf and POSCO Intl to assess EcoGraf's graphite product performance and the on-going discussions between the parties about areas of collaboration to support the development of EcoGraf's vertically integrated battery anode materials business.

POSCO Intl wishes to secure a reliable and eco-friendly battery anode material supplier for its end-consumer, POSCO FUTURE M (formerly POSCO Chemicals Co. Ltd), a globally leading manufacturer of natural graphite anodes for lithium-ion batteries in electric vehicles.

EcoGraf and POSCO Intl have agreed to enter into definitive arrangements for the sale and purchase of EcoGraf's battery anode material products for an initial term of ten (10) years from the commencement of production. EcoGraf will support POSCO Intl's battery anode material requirements by supplying the following indicative volumes of product each year.

Terms:		**Battery Anode Material**
Year 1	:	7,500 – 12,500 tonnes
Years 2-5	:	12,500 – 20,000 tonnes per year
Years 6-10	:	20,000 – 40,000 tonnes per year

The parties have also agreed to collaborate in relation to the following key areas:

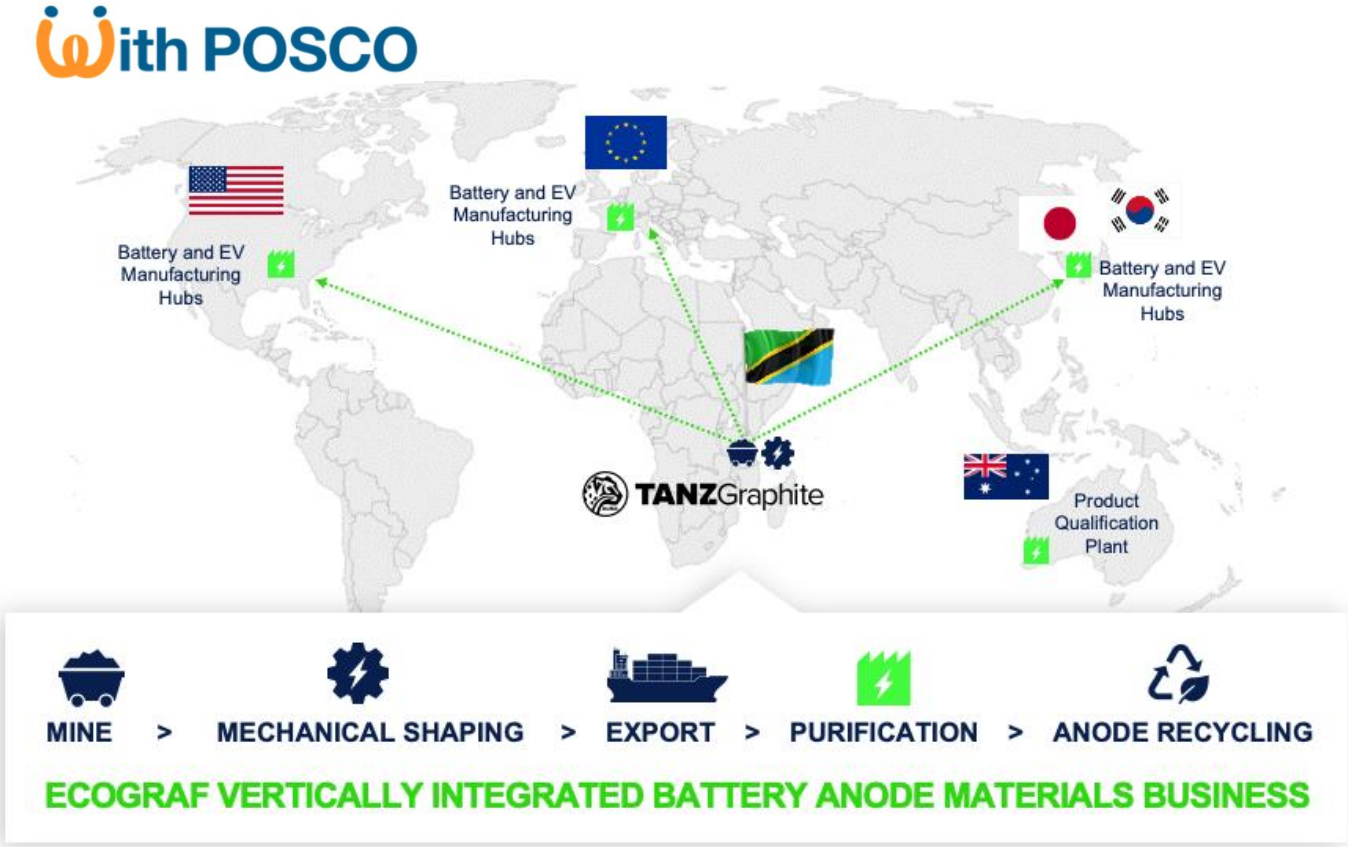
1. **Establishing a global battery anode materials supply chain hub in Tanzania**
   - Development and expansion of the Epanko Graphite Mine.
   - Development of the Merelani-Arusha Graphite Project.
   - Development of battery anode material micronizing and spheronizing facilities to supply unpurified spherical graphite for purification.
   - Development of by-product fines, including EcoGraf's GreenRECARB, an induction and electric arc furnace recarburizer produced from the micronizing and spheronizing process.
   - Engaging POSCO Intl engineering, construction, financing and investment capabilities.
2. **Leveraging EcoGraf's proprietary graphite purification technology**
   - Locating EcoGraf™ battery anode material processing facilities near planned POSCO FUTURE M anode production developments to ensure logistical and operational efficiencies.
   - Technical collaboration on customized purification technologies to de-risk the short-term supply chain risk in South Korea, Europe and North America.
   - EcoGraf HF*Free*™ anode recycling capability.

EcoGraf Limited
18 Richardson Street
West Perth WA 6005

ABN: 15 117 330 757
E: info@ecograf.com.au
www.ecograf.com.au

Managing Director
Andrew Spinks
T: +61 8 6424 9002

Further information on POSCO Intl and POSCO FUTURE M can be found at:
https://www.poscointl.com/eng/index.do and https://www.poscofuturem.com/en/index.do



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

For further information, please contact:

INVESTORS

Andrew Spinks
Managing Director
T: +61 8 6424 9002

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.

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.

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