EcoGraf™

Annual General Meeting
Investor Presentation

27 November 2023

EXTRACT UPGRADE RECYCLE

Disclaimer

Securities Disclaimer

This document 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 relating to the Bankable Feasibility Study and Pre-Development Program conducted on the Epanko Graphite Project, including production targets and forecast financial information derived from the production targets, is extracted from ASX announcements dated 21 June 2017 “Updated Bankable Feasibility Study” and 28 April 2023 “Epanko Pre-Development Program Delivers Outstanding Results” 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 announcements released on 21 June 2017 and 28 April 2023 continue to apply and have not materially changed.

The production targets referred to in this presentation are based on 45% Measured Resources, 38% Indicated Resources and 17% Inferred Resources for an 18-year life of mine. The Measured Resources, Indicated Resources and Inferred Resources underpinning the production target have been prepared by a competent person in accordance with the requirements in Appendix 5A (JORC Code). The Company has used Inferred Mineral Resources as part of the production target. There is a low level of confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The economic feasibility of the Project has been assessed excluding the Inferred material, confirming the use of Inferred mineralisation is not a determining factor in the viability of the Project.

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.

EXTRACT UPGRADE RECYCLE

Our business

Building a vertically integrated battery anode materials business to produce high purity graphite products for the lithium-ion battery and advanced manufacturing markets

EXTRACT

Duma 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

EXTRACT UPGRADE RECYCLE

Corporate snapshot

Market capitalisation[2]

A$79.3M

Cash balance[1]
at 30 September 2023

A$34.7M

Shares on issue[2]

453M

Share Price[2]

A$0.175

Stock Exchange Listings

ASX: EGR

Australian Securities Exchange

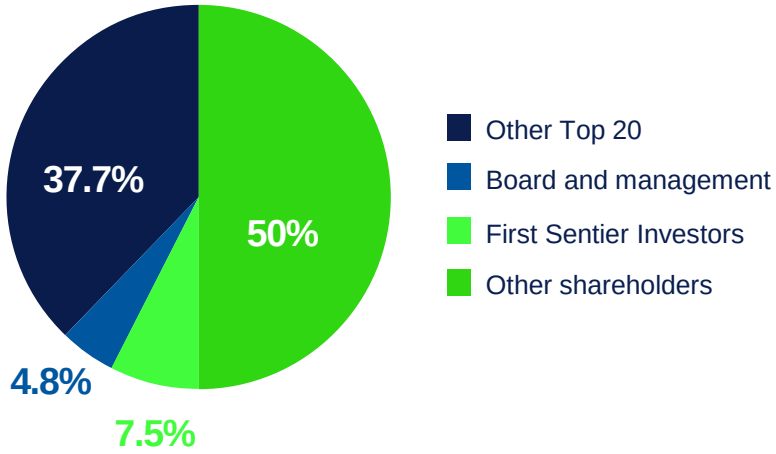
FSE: FMK

Frankfurt Stock Exchange (Börse Frankfurt)

OTCQX: ECGFF

OTCQX Stock Exchange

Major shareholders[2]



EXTRACT UPGRADE RECYCLE

1. Quarterly report 2. As of 24 November 2023

Our board and executive 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, overseeing the development of projects globally.

Andrew Spinks
Managing Director
Andrew is a Geologist with over 25 years' experience in Australia, Asia and Africa across a range of commodities, managing the exploration and development of mineral 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.

Keith Jones
Non-Executive Director
Keith is a Chartered Accountant with 40 years' experience in the financial markets and resource sectors, acting as professional advisor and expert for numerous resource companies.

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.

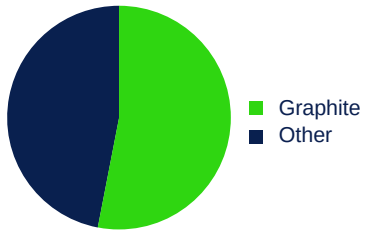
Christer Mhingo
Director Tanzania
Christer is a highly skilled, dynamic and motivated Geologist, experienced in working with exploration and mining companies across a range of commodities in Africa and overseas.

High growth lithium-ion battery market

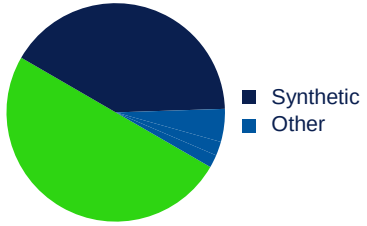
Demand for LiB forecast to grow +30% CAGR over next 10 years

Global graphite demand (000's tpa)

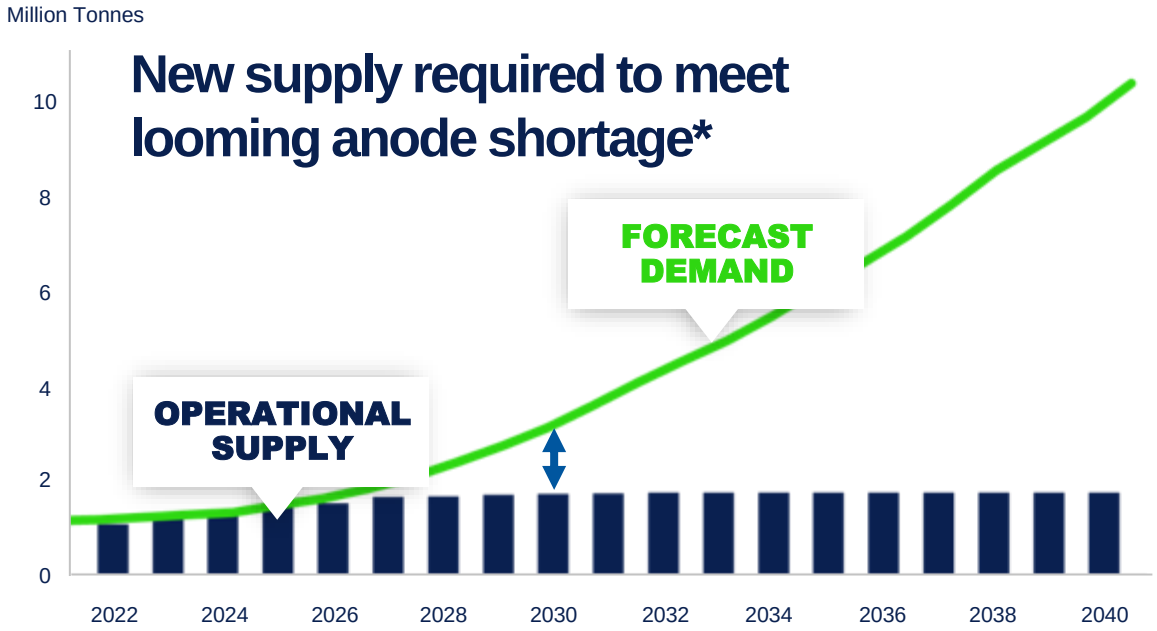
World Bank reports graphite is the key raw material to decarbonise the economy - 53.8%



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



New supply required to meet looming anode shortage*



EXTRACT UPGRADE RECYCLE

Source: World Bank Report, Minerals for Climate Change (https://www.worldbank.org)
Source: Benchmark Mineral Intelligence (www. https://www.benchmarkminerals.com/forecasts/natural-graphite)

Latest recognition and support for our developments

25 OCTOBER

EcoGraf included in US White House briefing room statement by US President Biden.

30 OCTOBER – 1 NOVEMBER

EcoGraf invited to round table discussion with German President, Frank-Walter Steinmeier and President of Tanzania H.E Samia Hassan

31 OCTOBER – 2 NOVEMBER

Australian Minister for Resources, Hon Madeleine King visits EcoGraf at IMARC event to discuss latest developments.

EXTRACT UPGRADE RECYCLE

2023 Key achievements

EXTRACT

- Framework agreement signed with Tanzanian Government
- POSCO cooperation agreement
- Pre-development program delivered updated CAPEX and OPEX with improved process flowsheet and increase in Tails Storage Facility (TSF)
- Equator Principles update and RAP implementation
- 38% increase in the Epanko Mineral Resource
- Government facilitated application for special mining licence
- Agreement signed with Tanesco for grid power supply to Epanko

UPGRADE

- Patent granted in the US
- Responded to market dynamics on BAM facility development plans with advanced partnership discussions in progress
- Secured Australian Government grant of $2.9m for Product Qualification Facility
- Strategic collaboration to evaluate BAM facility with VinES in Vietnam
- Completed LCA study that confirmed the low CO_2 emissions of EcoGraf's purification

RECYCLE

- Positive results with a range of customers anode samples
- SungEel Hitech recycled anode material electrochemical testwork matches that of the brand-new commercial natural anode graphite
- MTB group agreement supports anode recycling in France

CORPORATE

- Appointed Independent Non-Executive Director Mr Keith Jones
- Innogy created to realize value for non-core graphite assets
- Technical team expanded in preparation of accelerated activities

Outlook and focus for 2024

EXTRACT

- Debt financing for Epanko development
- Front End Engineering Design
- Epanko construction and development
- Expansion and advancing the mechanical shaping

UPGRADE

- Development of Product Qualification Facility in Australia
- Formalise strategic partnerships for commercial scale production in North America, EU and ASIA
- Finalise development planning

RECYCLE

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

Latest legislation changes supporting new supply chains

BREAKING NEWS

China introduce new laws to restrict graphite exports from 1 Dec 2023 including flake, spherical and synthetic graphite

China accounts for over 90% of current anode exports globally.

- ❑ **Developing new graphite supply chains is critical to the lithium-ion battery market**
- ❑ **Critical battery minerals is driving increased collaboration between companies and continents to establish new supply chains.**

Source: Reuters , USGS, TradeMap 2020,

EXTRACT UPGRADE RECYCLE

US and EU legislation supports new supply chains

EcoGraf's ESG credentials are aligned to the new climate change policies

European Commission

EU Green Deal

- **Responsible sourcing**
- **Carbon (CO_2) footprint, performance and durability labelling**
- **Traceability**
- **Recycling and establishing a circular economy**

U.S. DEPARTMENT *of* STATE

Inflation Reduction Act (IRA)

- **Credit $3750:** Critical minerals extracted or processed in the US or free trade partners OR recycled in North America.
- **Credit $3750:** Battery components must be manufactured or assembled in North America

Minerals Security Partnership (MSP)

- Critical minerals are produced, processed, and recycled in a manner that supports the ability of countries to realize the full economic development
- Australia, Canada, Finland, France, Germany, Japan, the Republic of Korea, Sweden, the United Kingdom, the United States, and the European Commission

EXTRACT UPGRADE RECYCLE

Source: EU Commission and US State Department Websites

EcoGraf battery anode material business

TANZANIA				GLOBALLY		
Mining	Flake graphite concentrate	Mechanical shaping (SpG)	Purification	Anodes	Lithium-ion Battery	Anode Recycling

2023 LEGISLATION

Inflation Reduction Act (IRA) and Minerals Security Partnership (MSP), have pushed development and funding into localised resources in North America with tax credits supporting new supply chains.

The EU Green Deal and Critical Raw Materials Act support supply chains that satisfy green targets for mining, manufacturing and recycling.

EXTRACT UPGRADE RECYCLE

Our development history

2015

AUG — Battery graphite scoping study completed

2016

FEB — 200 tonne Epanko bulk sample battery material test work

SEP — Battery graphite feasibility and engineering studies commenced with GR Engineering

NOV — Battery graphite produced in commercial facility in Asia

2017

PRODUCT TESTING AND ENDORSEMENT COMMENCES

JUL — Epanko bankable feasibility study completed

SEP — EcoGraf™ process developed in Australia and Germany

DEC — Preliminary feasibility study completed, EcoGraf™ provisional patent lodged

2018

JAN — German pilot plant optimisation program commenced

OCT — German optimisation and feedstock testing completed

NOV — EcoGraf™ international patent lodged

2019

APR — Engineering studies completed on Asian EcoGraf™ facility

JUN — Engineering study completed on Australian EcoGraf™ facility

NOV — EcoGraf™ feedstock benchmarking program

2020

JAN — Technical cooperation commenced with Future Battery Industries CRC

MAY — EcoGraf™ provisional patent lodged for recycling applications

JUN — Offtake signed with Thyssenkrupp for EcoGraf™ SpG and fines

OCT — Strategic Agreement with South Korean Battery Recycler

2021

MAR — Major Project Status Approved by Australian Government

AUG — EcoGraf evaluates industrial sites in Sweden

NOV — International Patent Examiner confirms EcoGraf™ process novel and inventive

POSCO and EcoGraf enter into Battery Anode Material Agreement

2022

FEB — Australian Government conditionally approves US$40M loan

JUN — German research confirms recycled graphite performance

OCT — Independent LCA study

US purification facility location study

DEC — BAM recycling partnership with MTB Group

2023

MAR — 38% increase in Epanko mineral resources

APR — Signing of Tanzanian Framework Agreement

Completion of Epanko pre-development program

MAY — POSCO Cooperation Agreement

US HFfree patent granted

JUL — TZ mechanical shaping study

Australian Product Qualification Facility

OCT — Strategic Collaboration with VinES for BAM Facility

EXTRACT UPGRADE RECYCLE

Proprietary processing technology

IP protection - International Examining Authority deems all 25 patent claims novel and inventive

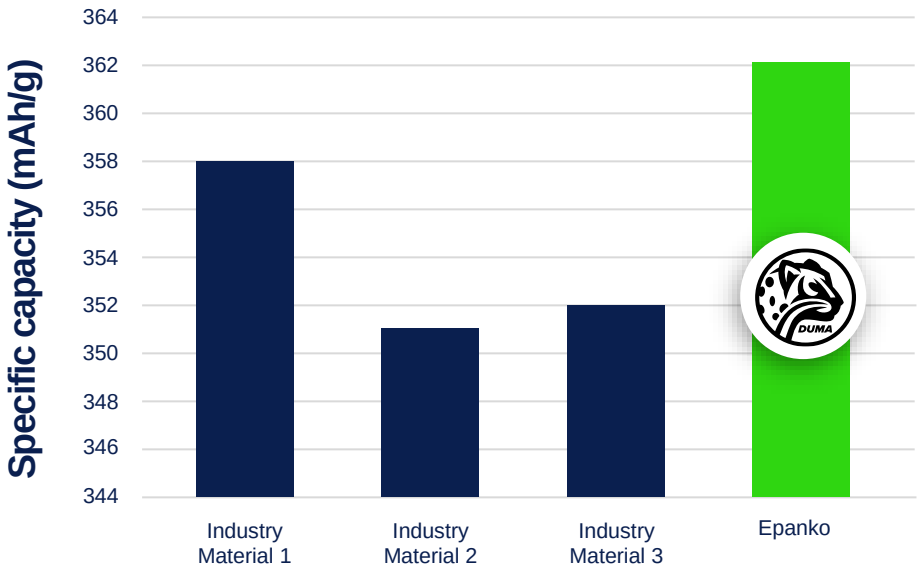
- Patent granted by US Patent and Trademark Office.
  - Product made (outside of the US) by a patented process (patented in the US), would be an infringement when imported into the US
- Patent submissions have been lodged by EcoGraf in all key battery markets to protect the IP : EU, Korea, Malaysia, Vietnam, East Africa, South Africa and Australia.
- Company filed Evidence in Answer lodged with IP Australia to oppositions raised by two parties to the Company's Patent Application 2021261902 "Method of producing purified graphite"
- Patent covers ‘anode recycling’

Proprietary purification process provides cost competitiveness to existing market materials

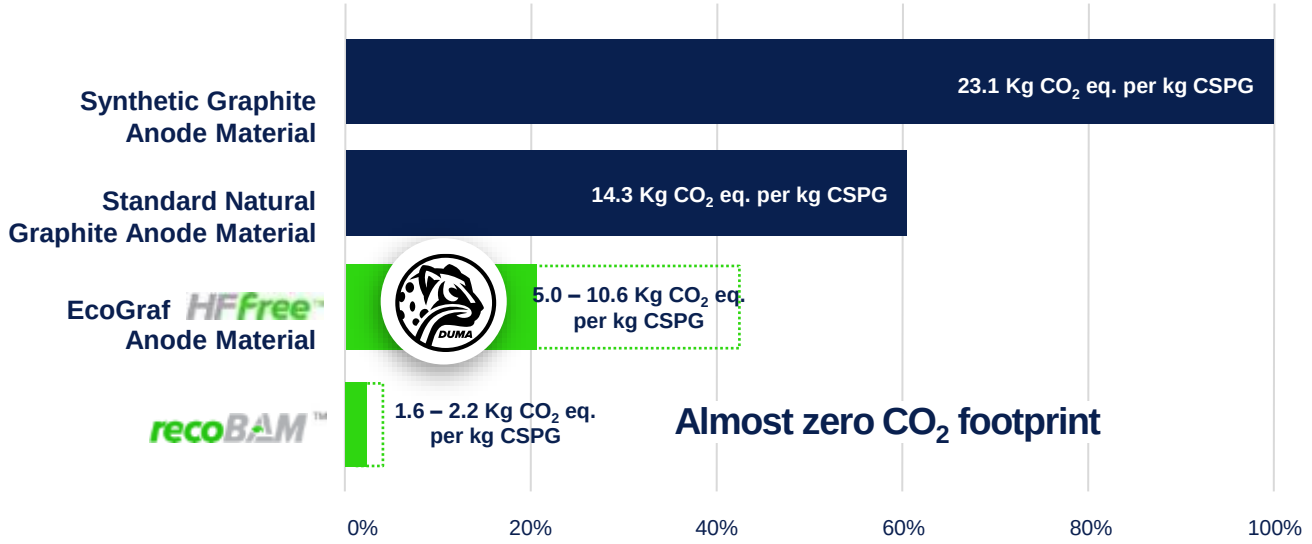
- High Purity Battery Anode Material - >99.95% achieved
- >60% yield for maximum efficiency

Epanko graphite is high performing with low emissions

Superior Energy Performance



Study Confirms low CO_2 footprint



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

EXTRACT UPGRADE RECYCLE

Strong Government support for the mining sector

Tanzania is open for investment

President Hassan is promoting increased cooperation with businesses to encourage more foreign direct investment in Tanzania

- Targeting mining to be 10% of GDP by 2025
- Attracting investment from majors, including BHP (Kabanga Nickel) and Shell (LNG project)
- Accelerating major infrastructure projects bringing power stability and transport efficiency

"We have everything when we talk about green energy..."

Tanzanian President, Samia Suluhu Hassan, Speaking at the 2023 World Economic Forum

US SUPPORT

- US Department of State recognition of Tanzania's role to support responsible development of critical minerals supply chains under the Mineral Security Partnership
- United States Vice President Kamala Harris travels to Tanzania in March 2023 to promote stronger ties between the US and Tanzania
- US$560 million US Government assistance for Tanzania to expand the two countries' trade relationship and support democratic governance

GERMAN SUPPORT

- German President Frank Steinmeier met Tanzanian President Samia Suluhu Hassan for political talks and engaged in discussions with representatives from German and Tanzanian businesses
- EcoGraf director of Duma TanzGraphite, Ms Christer Mhingo invited to round table discussions
- Germany's long-standing relationship with Tanzania,

Image from Reuters

EXTRACT UPGRADE RECYCLE

Epanko natural flake graphite project

EcoGraf

Natural Graphite Projects

KEY ACTIVITIES

- Debt Financing for Epanko Development
- Equator Principles update and RAP implementation
- Front End Engineering Design
- Finalise expansion options and advance mechanical shaping facility

EPANKO

- Development ready - project defined and de-risked, commencing at 73,000tpa with potential to significantly expand production to meet market demand[1]
- Evaluation of multi-stage expansion of Epanko in progress, targeting 300,000tpa of production
- 2017 bank appointed Independent Engineer's Review completed by SRK Consulting.
- Sector leading ESG credentials with Equator Principles development model

TANZGraphite

16% Ownership — GoT

84% Ownership — EcoGraf

MERELANI-ARUSHA

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

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

Refer to ASX announcement "EcoGraf Pre Development Program Delivers Outstanding Results", 28 April 2023

Epanko Framework Agreement

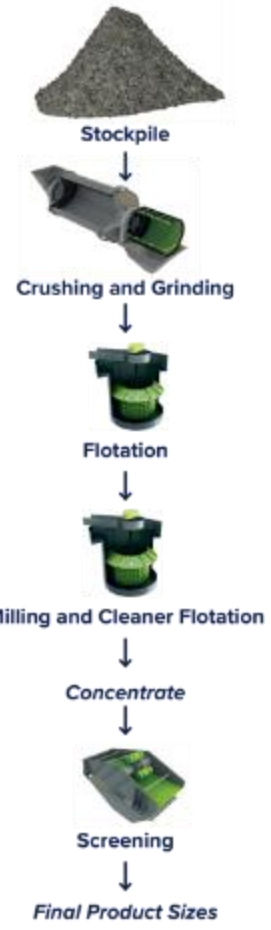
- Partnership entered into on 17 April 2027 in the presence of Tanzanian President Her Excellency Samia Suluhu Hassan
- New joint venture entity Duma TanzGraphite to develop and operate Epanko
- Duma TanzGraphite owned 84% by EcoGraf and 16% by the Government of Tanzania
- New Epanko 50-year life-of-mine Special Mining Licence to be issued to Duma TanzGraphite
- Government of Tanzania and EcoGraf to cooperate on Epanko development financing
- Government of Tanzania to facilitate consents and approvals for the development and operation of Epanko

EXTRACT UPGRADE RECYCLE

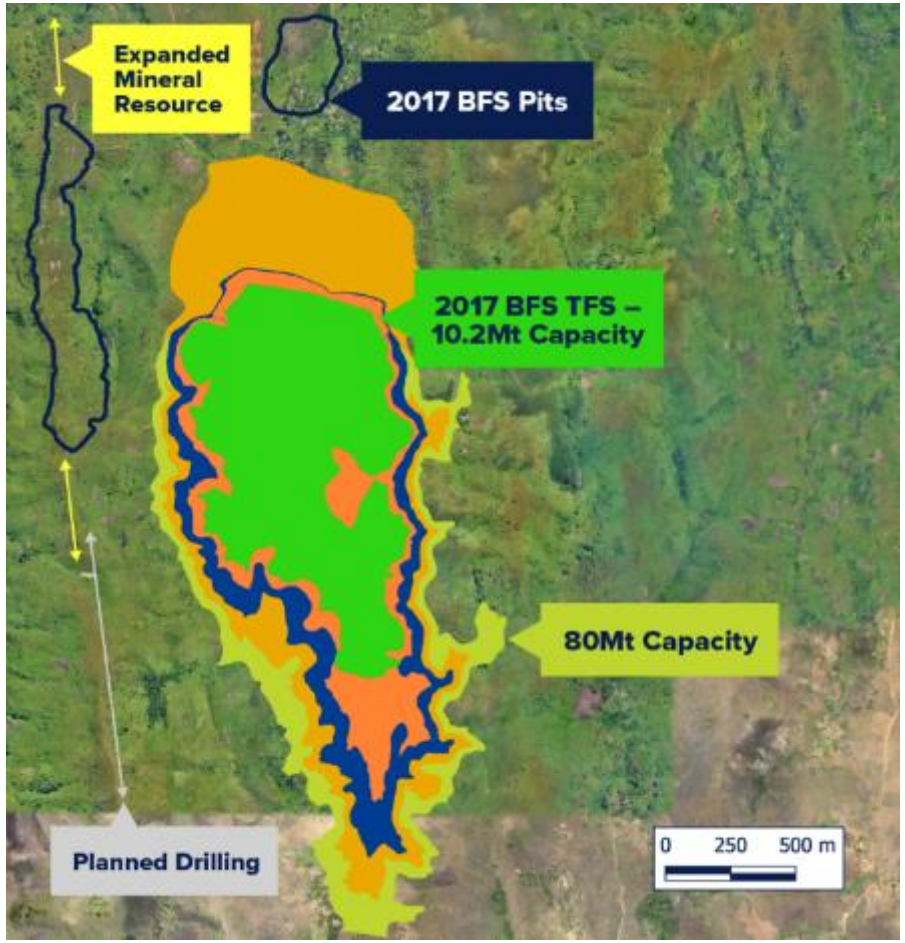
Optimised flowsheet design and future expansion

- Detailed process testwork completed:
  - Independent testing conducted
  - Rigorous testing of flowsheet dynamics to produce desirable product properties for both industrial uses and high growth lithium-ion battery markets
- Knight Piésold completed assessment of the expansion capacity for tailings storage in the Epanko valley.
- Study confirmed 8-fold increase to +80Mt capacity in tailings storage facility (TSF)

SINGLE STREAM



EXPANSION ASESSMENT



EXTRACT UPGRADE RECYCLE

1. Refer to ASX announcement *"Epanko Pre-Development Program Delivers Outstanding Results"*, 28 April 2023
2. DFS dated 2017

Attractive financial returns for Epanko

Platform for High Value Future Expansion

Physicals	Unit	2023 Update
NPV (10%, pre tax)	US$M	348
IRR (pre tax)	%	36
Payback Period (pre tax)	Years	4.25
Pre Production Capital	US$M	134
EBITDA	US$M	79

Source: Company announcement dated 28 April 2023

Notes: Pre-production capital is in real terms, unescalated.
NPV and EPITDA are nominal terms. EBITDA is average first 10 years of production post ramp up.

Key Production Metrics

Physicals	Unit	2023 Update
Initial years	Years	18
Strip Ratio	Waste : Ore	0.27
Annual Plant Feed	Ktpa	850
Average Head Grade	TCG %	8.33
Annual Concentrate Production	Ktpa	73

Source: Company announcement dated 28 April 2023

Notes: Annual Plant Feed, Annual Concentrate Production and Product Specifications are for the first 10 years of production while processing oxide ore.

EXTRACT UPGRADE RECYCLE

Updated operating costs for Epanko

US$/T CONCENTRATE	US$M
Mining Cost	112
Process Plant Cost	211
G&A Cost	56
Total Site Cash Cost to Mine Gate	**379**
Transport Mine to Port (FOB)	122
Dar es Salaam G&A	7
C1 Cost FOB Dar es Salaam	**508**

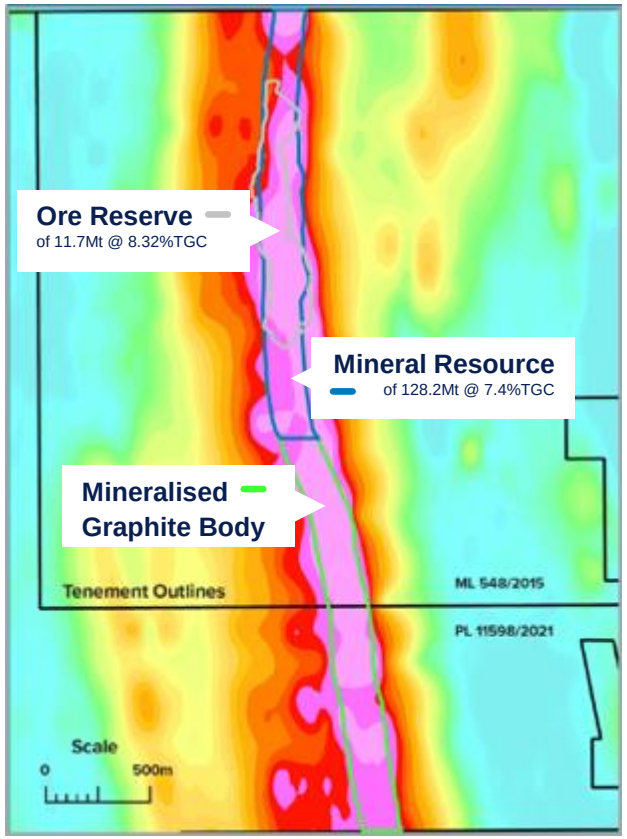
PRE-DEVELOPMENT RESULTS

- Reduction in Drill & Blast requirements for oxide material. 80% Free Dig.
- Mine schedule run on 850,000t/year, producing 73,000t concentrate whilst on Oxide ore
- Processing costs updated
  - Optimised reagent consumption
  - Lower oxide crushing and primary milling costs
- Reduced Power costs with grid connection

Source: Company announcement 28 April 2023

Notes : Operating costs are in real terms, Other sustaining costs includes deferred and sustaining capital over the LOM

Duma TanzGraphite natural graphite project



JORC CLASSIFICATION	TONNAGE (MT)	GRADE (%TGC)	CONTAINED GRAPHITE (MT)
Epanko Mineral Resource estimate >5.5% TGC1			
Total (Measured, Indicated, Inferred)	**128.2**	**7.4**	**9.5**
Epanko Ore Reserve[2]			
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 *"Epanko Mineral Resource Upgrade", March 2023*
2. 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

EcoGraf confirms that it is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.

EcoGraf

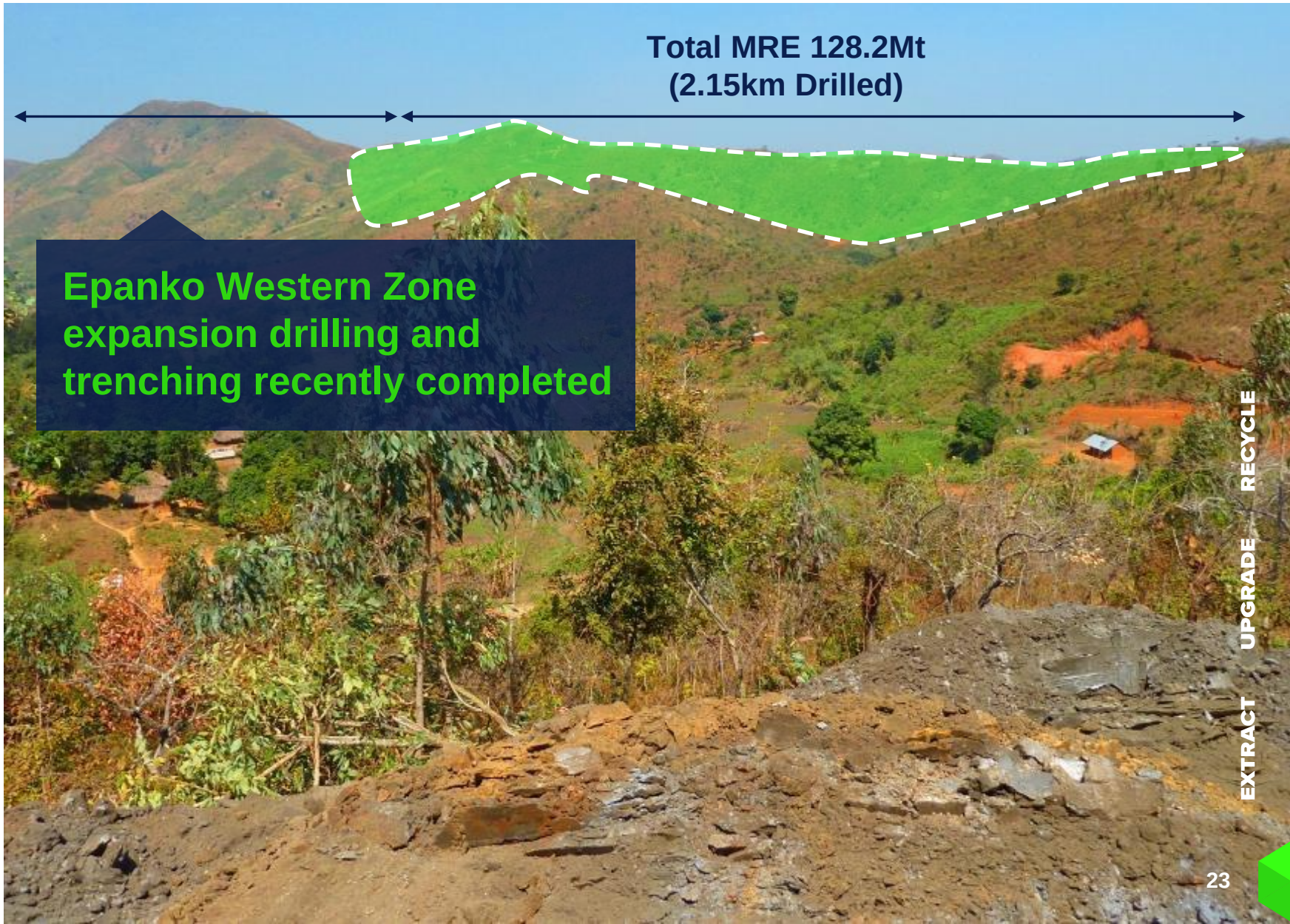
Epanko 38% Resource increase supports future expansion to meet growing battery demand with high carbon concentrates

- **Large resource base**
- **High carbon concentrates grade 96-98%C**
- **Low strip ratios < 0.3:1**
- **High Processing Recoveries**
- **Exceptional Geology**
- **Superior Performance**

EXTRACT UPGRADE RECYCLE

Epanko expansion - Western ridge line

Visit by the Presidential
Special Negotiating Committee



Established logistics infrastructure

Epanko logistics strategy – road transport to Dar es Salaam

- Via Ifakara, to Morogoro and then onto the Bolloré yard in Dar es Salaam
- Semi-trailers carrying 26 tonne loads
- Requires eight trucks per day transporting bagged graphite product resulting in a lower Capex and increased reliability

Significant investment by the Tanzanian Government in new transport infrastructure

- Major upgrade to an 80km section of road infrastructure including the replacement of multiple bridges and a 4-lane paved section of highway. This will be complete in 2023, supporting construction and operational logistics for Epanko
- Investment in rail and road infrastructure into the port of Dar es Salaam to expand capacity and improve efficiency

EXTRACT UPGRADE RECYCLE

1. *Refer to ASX announcement "Quarterly Activities Report", 31 January 2023*
2. *BFS 2017*

Environmental and social planning

Epanko to make a significant contribution to Tanzania

Community benefits

Epanko standards

Renewable energy

Economic growth

- Direct contribution to the economy over 40+ years through procurement of goods and services, employment, royalties, taxes and dividends
- Strong multiplier effect across the economy, with an estimated US$9+ billion additional indirect economic benefits over 40+ years

Employment and training

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

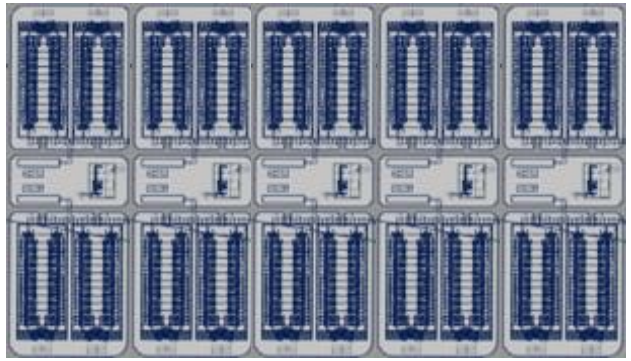
Transformational and inter-generational financial and social upliftment for the Mahenge region

EXTRACT UPGRADE RECYCLE

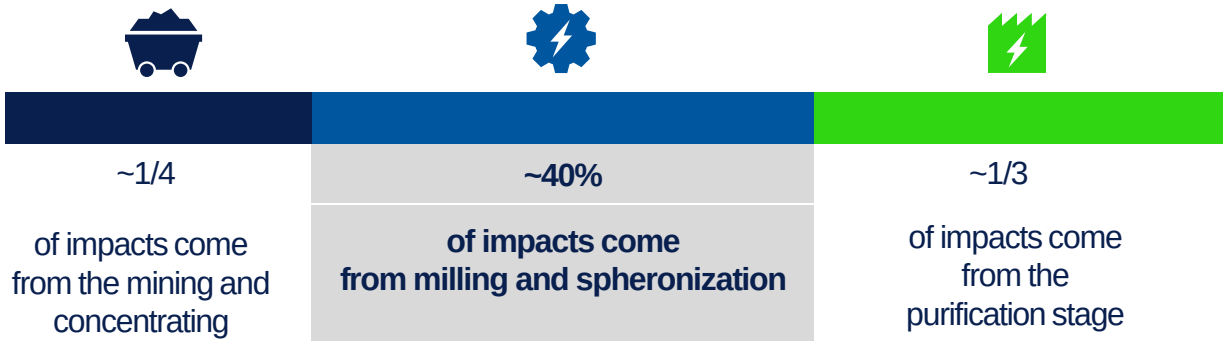
Tanzanian mechanical shaping facility

Reducing spherical graphite production and logistics costs for delivery to purification facilities

- Location study completed incorporating the mechanical shaping testwork, engineering and design programs completed by EcoGraf's battery anode materials team
- Study confirmed operating cost savings of up to 50% with similar Capital cost can be achieved by locating these activities in Tanzania, driven by substantially lower energy costs
- Key objective is to optimise supply chain logistics efficiencies to deliver cost competitive product to customers in key battery and industrial markets
- Encouraging discussions with the Tanzanian Government on potential locations eligible for investment incentives within a designated Export Processing Zone
- Modular design provides for an easily scalable development to meet high growth demand
- Independent Life Cycle Assessment studies confirm electricity accounts for 45-55% of CO_2 emissions associated with the production of battery anode material products, so accessing Tanzania's cost competitive hydropower provides economic and sustainability advantages



Climate change impacts of BAM production



EXTRACT UPGRADE RECYCLE

UPGRADE

Downstream battery anode materials

EcoGraf

HF*free*™ Battery Anode Material

Key activities

- Development of product qualification facility in Australia
- Formalise strategic partnerships for commercial scale production
- Evaluate BAM facility in Vietnam with VinES and VinFast
- Evaluate potential development site locations in North America and Europe
- Advance coatings capability

Global expansion driven by EV demand and legislation to encourage new and more sustainable supply chains

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

- Australian Government grant of A$2.9m towards a battery anode material product qualification facility
- Product Qualification facility provides product samples and engineering design for single-phase commercial scale development

- Australian Government support for commercial scale development through Major Project status, Project of State Significance status and conditional approval of US$40m debt financing package
- Strategy to develop multiple production facilities in key global battery markets
- Co-operation Agreement signed with POSCO May 2023
- Signed agreement with VinES to evaluate BAM facility in Vietnam
- Partnership opportunities under discussion with European, North American and Asian battery market participants

High performance, sustainably produced battery anode materials for the global lithium-ion battery market

RESPONSIBILITY PRODUCED

EXTRACT UPGRADE RECYCLE

Expansion strategy and growth opportunity

Gigafactory Developments[1]

Large pool of battery makers and electric vehicle customers

Envision · HYUNDAI · VOLVO · gm · LG Chem · saft · BYD · Leclanché · HONDA · CATL · TESLA · northvolt · Ford · ITALVOLT · SK innovation · MORROW · Panasonic · GS YUASA · STELLANTIS · ACC · SVOLT · microvast · A123 SYSTEMS · FAAM · FREYR · SAMSUNG · TOYOTA · Volkswagen · ultium cells · VARTA

1. Source Benchmark Mineral Intelligence

EcoGraf

Positioning EcoGraf purification and anode recycling capability in global EV and battery hubs

Purification Recycling

EXTRACT UPGRADE RECYCLE

Extensive SpG product qualification completed

Significant product samples, including various grades of spherical graphite, tested successfully by prospective customers in key global battery markets

- Testing confirms EcoGraf™ products achieve battery anode manufacturers' specifications
- Positive feedback from potential customers on consistency of quality attributes, battery performance and sustainability advantages

Typical product specifications for EcoGraf™ SpG

Carbon content	>99.95%
Moisture	<0.2%
pH-Value	6-8

d10	> 9 micron
d50	15 – 16 micron
d90	< 25 micron
Tap density	>0.93 g/ml
SSA	< 7 m^2/g

Fe	<15 ppm
Ni	< 6 ppm
Zn	< 5 ppm
Cr	< 5 ppm
Al	< 10 ppm
Ca	< 10 ppm
Cu	< 5 ppm
S	< 20 ppm
Si	< 20 ppm

Typical ICP analysis results of EcoGraf™ SpG

Element	Ag	Al	Ba	Bi	Ca	Cd	Co	Cr	Cu	Fe	K	Mg
ppm	>0.1	6.3	5.2	>0.6	5.9	>0.1	>0.2	0.3	0.3	7.1	6.6	1.5

Element	Mn	Mo	Ni	P	Pb	Si	Sn	Sr	Ti	V	W	Zn	Zr
ppm	0.2	<0.3	5	>0.8	>0.6	12	<0.5	<0.4	<0.4	<0.1	<0.5	<0.1	0.9

Battery results of EcoGraf™ SpG

Discharge Capacity 3rd Cycle	367 mAh/g
Discharge Efficiency 1st Cycle	94.5%

Product Qualification Facility to be commissioned 1Q 2024

EXTRACT UPGRADE RECYCLE

RECYCLE

Lithium-ion battery anode recycling

EcoGraf

EcoGraf Anode Material Recycling

KEY ACTIVITIES

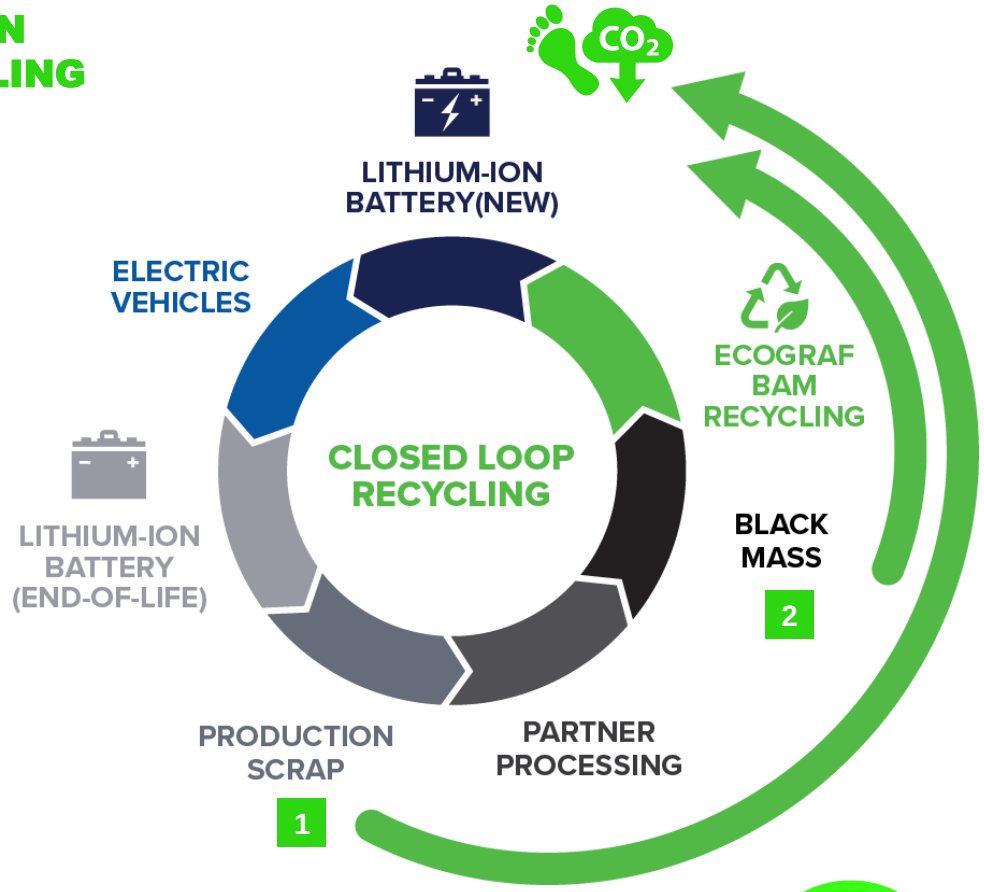
- Development of flowsheet based on positive results for Production Anode Scrap
- Ongoing testing with EV and battery manufacturers
- Establish partnerships for pilot plant for product development and qualification processes for recycling and downcycling into industrial markets

ECOGRAF HFFREE™ PURIFICATION SUPPORTS CLOSED LOOP RECYCLING

- **Objective:** Recover battery anode materials to provide customers lower battery costs and CO_2 emissions:
  - 1 **Production Anode Scrap**: Priority
  - 2 **Leached Black Mass**: Develop under long term partnership
- Increasing efforts given recent EU + US legislation for battery recycling

recoBAM

- **Trademarked** to differentiate recycled material to customers



OUR PARTNERS

SungEel HiTech MTB With POSCO

Circular ECONOMY

EXTRACT UPGRADE RECYCLE

Europe’s push for lithium-ion battery recycling

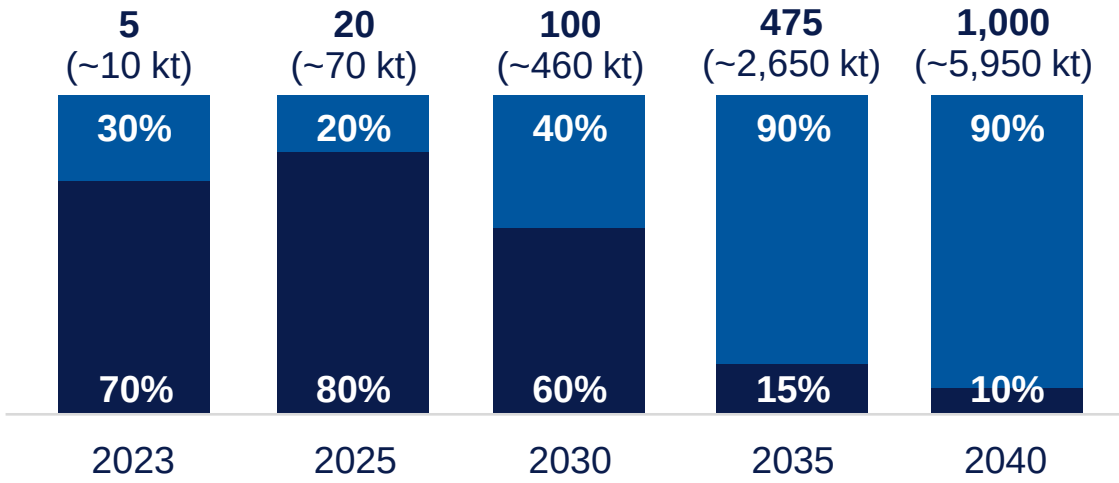
EcoGraf’s key focus is on production anode scrap which is aligned with the volume and timing of Europe’s recyclable materials

Initially dominated by production scrap

- Production scrap dominates 2023 to 2030
- End-of-life batteries increase market volumes from 2030
- Long-term production scrap rates targeting ~10% from battery manufacturers

EU legislating sustainably produced raw materials combined with industry pushing lower carbon emissions

Distribution of recyclable material (in GWh, kt)



Lithium-ion battery anode material streams

Scrap > Production Anode Scrap (Copper + Graphite Only)

Production Battery Scrap (Cathode + Anode)

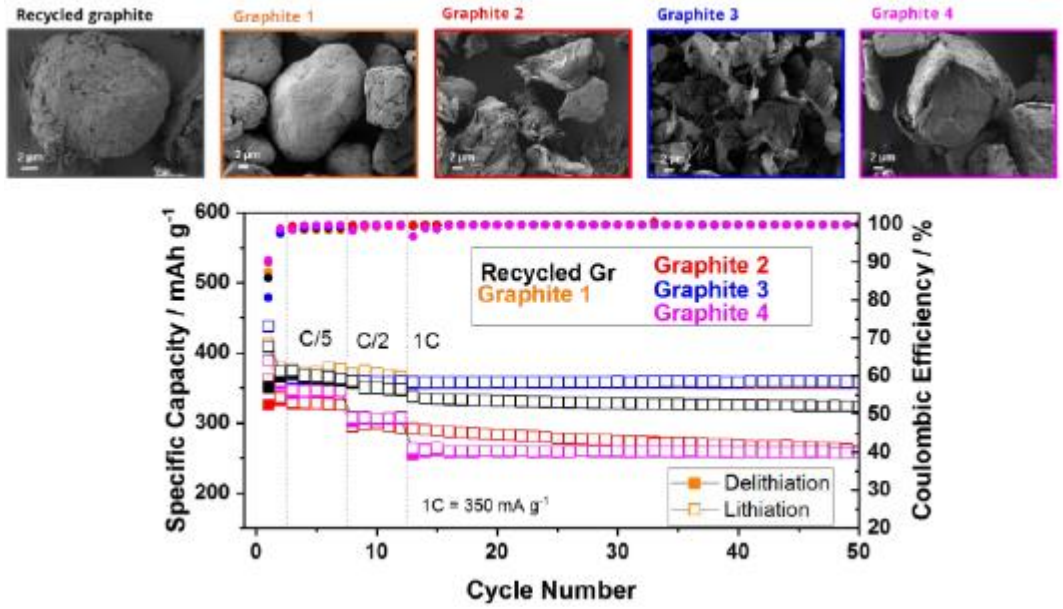
EoL > End of life batteries

EXTRACT UPGRADE RECYCLE

Source: Reuters , PWC and BMI

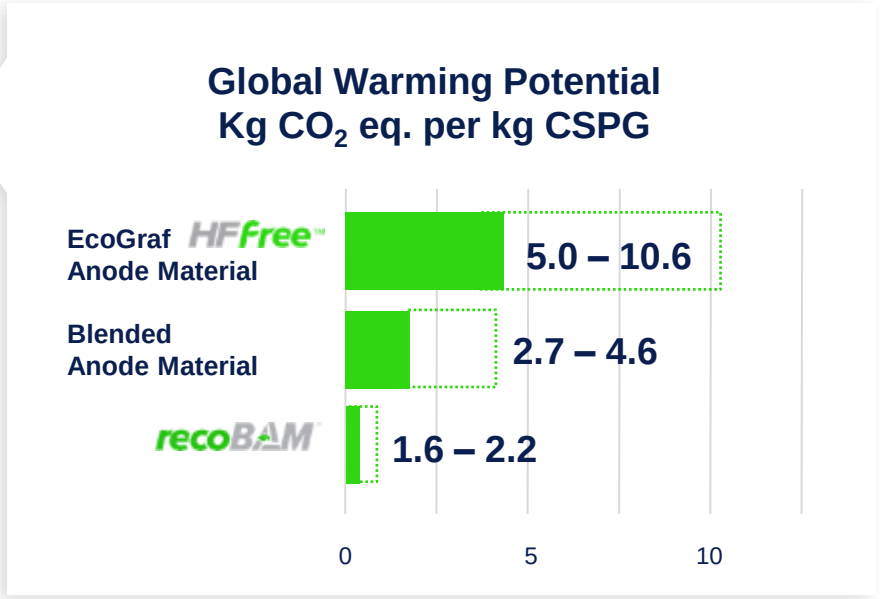
Recycled anode material performance & recognition

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)
Olutogun *et al.* Manuscript in preparation

Blending (2:1) significantly lowers the CO_2

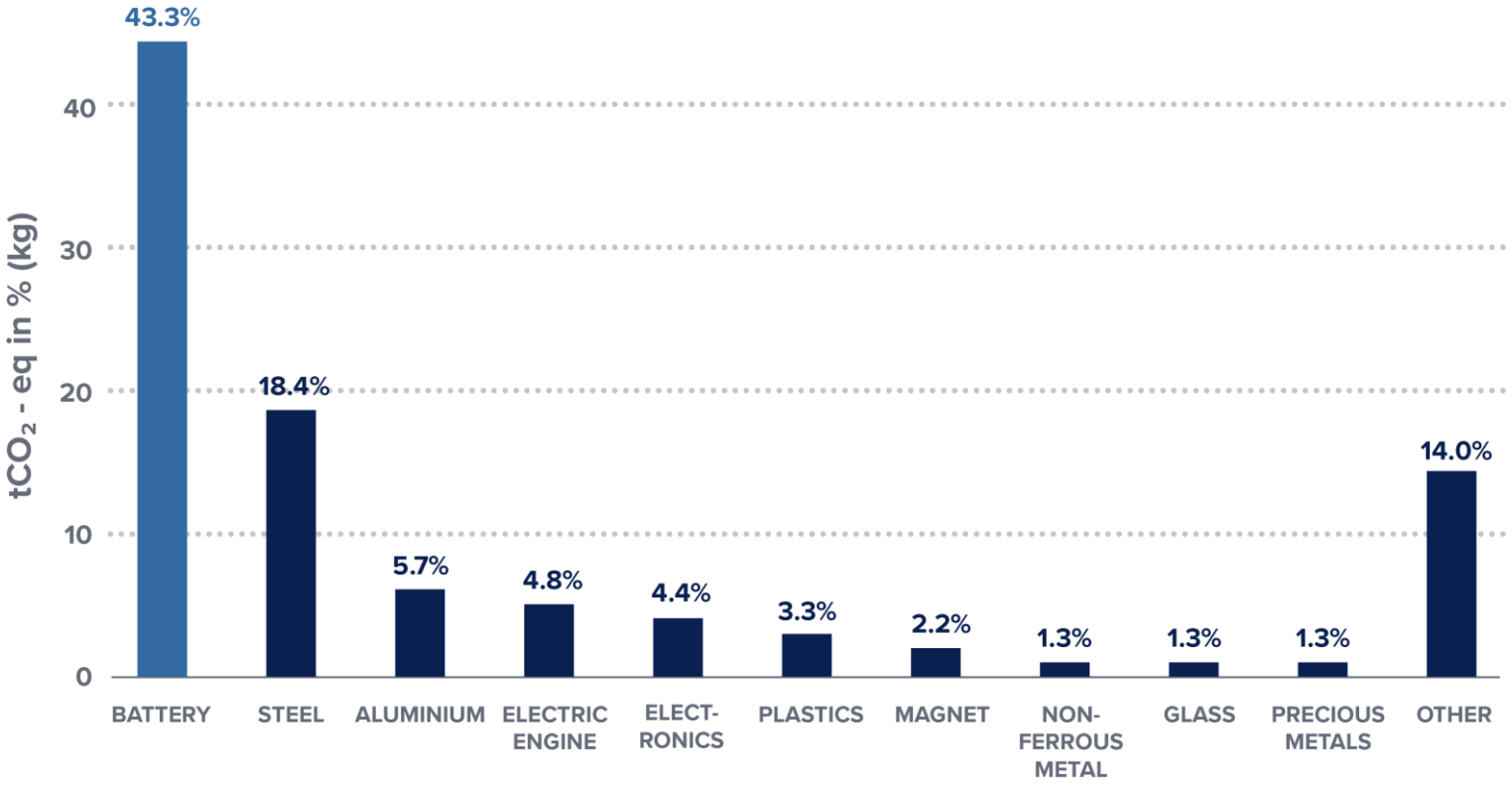


EXTRACT UPGRADE RECYCLE

Lithium-ion battery largest carbon emissions for EV's

Electric vehicle OEM's pursuing 'closed loop' manufacturing for all critical battery minerals, including graphite

The battery represents over 40% of total carbon emission footprint from EV manufacturing



Reference (No Canary, Volkswagen)

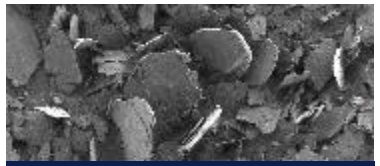
EXTRACT UPGRADE RECYCLE

Our products and trademarks

EcoGraf HF*free*™ battery anode materials

EXTRACT

TANZGraphite



NATURAL FLAKE GRAPHITE PRODUCTS

UPGRADE

hdBAM

ELECTRIC VEHICLES, STORAGE PACK

superBAM

HYBRID CARS/ POWER TOOLS & 3C APPLICATION

greenRECARB

CAST & GREY CAST STEEL FOUNDRY/EAF FURNACE

ecoCEM

AA, AAA, Li-ION CEM CATHODE & CAN COATING FUEL CELLS

hpFINES

LUBRICANTS, THERMAL EFFICIENT AND FIRE RESISTIVITY MATERIALS

RECYCLE

recoBAM

LITHIUM-ION BATTERIES

Our partners

sojitz

thyssenkrupp

With POSCO

SungEel HiTech

MTB

VinES

Australian and German Government Support

KFW IPEX-Bank

Australian Government

export finance australia

Memberships and Affiliations

IFC International Finance Corporation WORLD BANK GROUP

EUROPEAN BATTERY ALLIANCE EBA250

FUTURE BATTERY INDUSTRIES CRC

AHK

Value proposition

Integrated battery anode material business positioning for the global transition to clean energy and e-mobility

- Integrated value chain focused on development and innovation
- Near term project catalysts with FID on horizon
- Environmentally focussed processing with international patents in place
- Global footprint to capture regional benefits and legislation
- High growth battery market with natural graphite demand increasing

EXTRACT UPGRADE RECYCLE

Uniquely positioned for the battery supply chain

Innovative

- Over 8 years of technical work programs and extensive product qualification with a range of potential customers
- On-going research and innovation to identify further value adding opportunities using the EcoGraf HFfree ™ purification process

Forward Thinking

- Product sales and collaboration with market leading counterparties
- Production levels matched to market demand with engineering designs to allow rapid expansion
- Bank due diligence processes undertaken with rigorous reviews of technical and engineering studies
- Sector leading ESG Credentials
- Planning initiated on purification plant in Europe

Value Focussed

- Downstream processing strategy centered on producing purified spherical graphite for a market forecast to grow 15x over the next decade
- Diversified battery anode materials business positioned to support recent EU legislative changes on sustainability and meet US IRA
- Strategy to expand production and regionalise additional facilities in Europe, Asia and the US to support increasing demand

First Mover

- US Patent and Patent submissions providing international protection in US, ASIA & EU
- Lithium-ion battery recycling business provides the opportunity to lower battery production costs and reduce carbon emissions from EV manufacturing
- Anode recycling provides a unique eco-friendly product

EXTRACT UPGRADE RECYCLE

EcoGraf™

The future is electric.

www.ecograf.com.au

ASX: EGR FSE: FMK OTCQX: ECGFF

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