

15 September 2020

Mr Simon Barcham
Listings Compliance (Perth)
ASX Limited
Level 40, Central Park
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PERTH WA 6000
E: ListingsCompliancePerth@asx.com.au and simon.barcham@asx.com.au

Dear Simon

ECOGRAF LIMITED (ASX: EGR) – PRICE QUERY

We refer to your letter dated 15 September 2020 (**ASX Letter**) and respond to your questions as follows:

- 1) **Is EGR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

EGR is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.

- 2) **If the answer to question 1 is “yes”.**

- a) **Is EGR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in EGR’s securities would suggest to ASX that such information may have ceased to be confidential and therefore EGR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.**

N/A.

- b) **Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).**

N/A.

- c) **If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

N/A.



3) If the answer to question 1 is “no”, is there any other explanation that EGR may have for the recent trading in its securities?

As mentioned in our response on 14 September 2020, EGR notes an improved sentiment for battery mineral markets as increased production of electric vehicles and lithium-ion batteries are considered a key support for global COVID-19 economic recovery plans.

There is increasing interest in the battery mineral sector and the potential for EGR to use its EcoGraf™ purification technology to provide electric vehicle and battery manufacturers with an environmentally superior, high quality source of battery graphite.

EGR notes recent media coverage of the heightened Australian Government focus on supporting alternative and resilient supply chains for critical minerals, including battery graphite, outside of China. Articles in the Age and the Sydney Morning Herald on 14 September 2020 reflect this sentiment and quoted EGR’s Managing Director, Andrew Spinks, however the articles do not contain any EGR information that was not previously in the public domain.

EGR’s recent ASX announcement on 17 August 2020 reported positive results from the use of its EcoGraf™ purification process for recycling lithium-ion battery production scrap and black mass material. There is growing attention on battery recycling, supported by recent statements by electric vehicle and battery manufacturers and European Union requirements to ensure at least 50% of battery materials are recycled.

Improved sentiment is outside EGR’s control and EGR does not have any other explanation for the recent trading in its securities.

4) Please confirm that EGR is complying with the Listing Rules, and in particular Listing Rule 3.1.

EGR confirms it is complying with the ASX Listing Rules, in particular Listing Rule 3.1.

5) Please confirm that EGR’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of EGR with delegated authority from the board to respond to ASX on disclosure matters.

EGR confirms its responses to the above questions have been authorised and approved by an officer of EGR with delegated authority from the board to respond to ASX on disclosure matters.

Authorised for release by an officer of EGR with delegated authority from the board.

Yours sincerely
EcoGraf Limited

Howard Rae
Chief Financial Officer and Company Secretary



15 September 2020

Mr Howard Rae
Chief Financial Officer and Company Secretary
Ecograf Limited

By email:

Dear Mr Rae

Ecograf Limited ('EGR'): Price and volume - Query

ASX refers to the following:

- A. The change in the price of EGR's securities from a low of \$0.087 at the commencement of trading on 14 September 2020, to an intraday high of \$0.225 today.
- B. The significant increase in the volume of EGR's securities traded from 14 September 2020 to 15 September 2020.

Request for information

In light of this, ASX asks EGR to respond separately to each of the following questions and requests for information:

1. Is EGR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is EGR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in EGR's securities would suggest to ASX that such information may have ceased to be confidential and therefore EGR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that EGR may have for the recent trading in its securities?
4. Please confirm that EGR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that EGR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of EGR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AWST Tuesday, 15 September 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, EGR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require EGR to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in EGR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in EGR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to EGR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that EGR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Simon Barcham
Listings Compliance (Perth)