

Corporate Presentation

Diversified battery anode materials company **EcoGraf Limited (EcoGraf or the Company)** (ASX: **EGR**; FSE: **FMK**; OTCQX: **ECGFF**) is pleased to release a copy of the latest corporate presentation which is preceded by a letter from the Managing Director.

Dear Fellow Shareholders

Over the last few months the Company has made significant progress to advance our vertically integrated HF^{free} Battery Anode Materials (BAM) business to provide an alternative supply to major battery markets in the EU, North America and Asia.

In May, we signed a Cooperation Agreement with industrial company, POSCO International Corporation. POSCO wishes to secure reliable BAM for its end consumer, POSCO FUTURE M, a global leading manufacturer of natural graphite anodes for lithium-ion batteries in electric vehicles. The Cooperation Agreement recognises the demand for EcoGraf's BAM with discussions in progress with POSCO and other battery market participants regarding long-term supply agreements.

The signing of the agreement with POSCO is a significant endorsement of the Company's progress and another positive step towards the successful development of Epanko, where the recently completed a Pre-Development Program which delivered a 22% increase in planned initial production to 73,000tpa and an attractive pre-tax ungeared NPV₁₀ of US\$348m (A\$511m).¹ There is growing recognition within the battery market of a looming natural graphite shortfall and in response, our team is evaluating options for a multi-stage expansion of Epanko, targeting circa 300,000tpa of production.

It was pleasing to announce the 'Notice of Allowance' received from the US Patent and Trademark Office last month. The US Patent provides protection for our processing technology which has significant strategic value, as any products made (outside of the US) by a patented process (patented in the US), would be an infringement when imported into the US. We have also lodged Patent submissions in all key battery markets, including the EU, Korea, Malaysia, Vietnam, East Africa, South Africa and Australia.

Supporting the positive outlook for the Company's graphite project developments are the recent announcements by the EU Commission and the US Government on policies and legislation to support new battery mineral supply chains. The biggest impact arises from release of US Department of Treasury IRA guidance in March on new clean vehicle EV tax credit criteria that will shape future critical mineral supply chains into the US.

▲ 22%
planned initial
production

300ktpa
targeting circa
production

US\$348m
attractive pre-tax
ungeared NPV₁₀ (A\$511m)

~20%▼
CO₂ emissions with
mechanical shaping in TZ

¹ ASX announcement dated 28 April 2023

These new policies provide opportunities for EcoGraf to supply products for the high growth North American and European battery markets much sooner than previously expected but require a greater focus on ensuring qualifying supply chains for these regions. As a result of these positive developments, anode and battery manufacturers are accelerating plans to establish additional capacity to comply with this legislation and in turn EcoGraf is adapting its development strategy to support their demand requirements.

This resulted in a change to our plans for the initial 5,000tpa commercial demonstration BAM Facility in Western Australia, replacing it with a Product Qualification Facility which is expected to be commissioned early next year, while partnering discussions continue under the new legislation with prospective customers on development of a 20-25,000tpa commercial scale BAM Facility.

We've been fortunate to attract on-going support from both State and Commonwealth Governments to facilitate commercialisation of our HF^{free} purification processing technology, which positions us strongly for the next phase of development. In May this year we were awarded a \$2.9m Commonwealth Government grant under the Critical Minerals Development Program for our Product Qualification Facility and have conditional approval from Export Finance Australia for an expansion loan of up to US\$40m for our proposed commercial scale Western Australian BAM Facility.

As part of optimising our graphite supply chain to support both industrial and battery markets, we believe there are benefits to undertaking mechanical shaping within an Export Processing Zone in Tanzania and our team is currently completing an evaluation of potential locations. Independent Life Cycle Assessment studies confirm there is a ~20% reduction in CO₂ emissions during the shaping process by using Tanzania's cost-competitive hydro-energy and the country's location provides an efficient logistics export-hub for global graphite markets.

There are very few companies who are evaluating anode recycling, and we are excited by the results achieved. We look forward to advancing this activity as recent results provide significant evidence that anode materials can be recycled which has the impact to lower the cost and reduce the carbon footprint of battery manufacturing.

The next few months will be a period of significant activity for our Company and on behalf of the board and our management team, we are looking forward to realising the significant value of our vertically integrated HF^{free} BAM business.

Following this letter, is our latest corporate presentation summarising key aspects of our business.

The future remains electric!

Yours sincerely,



Andrew Spinks
Managing Director
EcoGraf Limited





Corporate Presentation

July 2023

Vertically Integrated Anode Materials
for the Lithium-ion Battery Market

ASX: EGR FSE: FMK OTCQX: ECGFF

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 this announcement 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 announcement 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.

The production targets referred to in this announcement are based on 45% Measured Resources, 38% Indicated Resources and 17% Inferred Resources for the 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 David Drabble, who is a Member of the Australasian Institute of Mining and Metallurgy included in a list promulgated by the ASX from time to time. David Drabble 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”. David Drabble 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.

Vertically Integrated Anode Materials for the Lithium-ion Battery Market

EXTRACT



Natural Graphite

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

UPGRADE



EcoGraf HF^{free}TM Battery Anode Material

High performance,
low CO₂ battery
anode material

RECYCLE



Anode Recycling

EcoGrafTM purification
technology with sector
leading ESG credentials



Market capitalisation²

A\$78.8M

Cash balance¹ at 31 March 2023

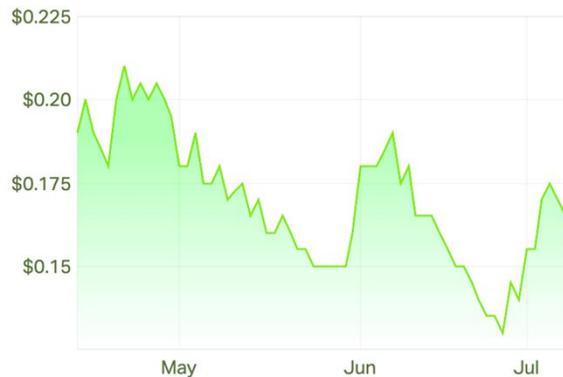
A\$39.5M

Shares on issue²

455M

Share Price²

A\$0.17



Stock Exchange Listings

ASX: EGR

Australian Securities Exchange

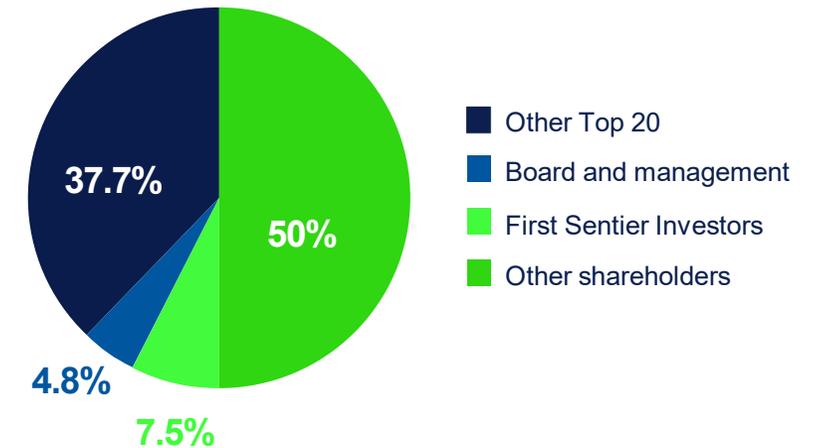
FSE: FMK

Frankfurt Stock Exchange (Börse Frankfurt)

OTCQX: ECGFF

OTCQX Stock Exchange

Major shareholders²



Board & 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. He has overseen the successful exploration, development, operation and financing of projects globally.



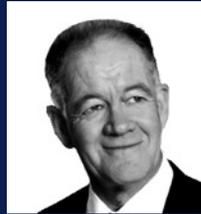
Andrew Spinks
Managing Director

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 Practising 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 industry in Australia. He has worked across all levels in the corporate arena and acted as expert and advisor for numerous resource companies.



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.



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.



Christer Mhingo
Director TanzGraphite

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.



Chrisjan Van Wyk
Epanko Snr Project Manager

Chrisjan is a project manager with over 28 years' experience in the mining and minerals industry and proven expertise leading the delivery of large EPCM/EPC development projects.

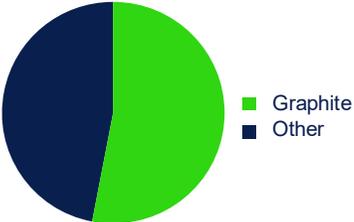


Demand for LiB forecast to grow +30% CAGR over next 10 years

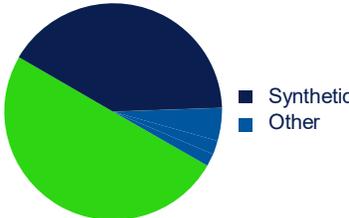
Global graphite demand - KTPA



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



Million Tonnes

New supply required to meet looming anode shortage*



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

Recent achievements

ACHIEVEMENTS: LAST 3 MONTHS

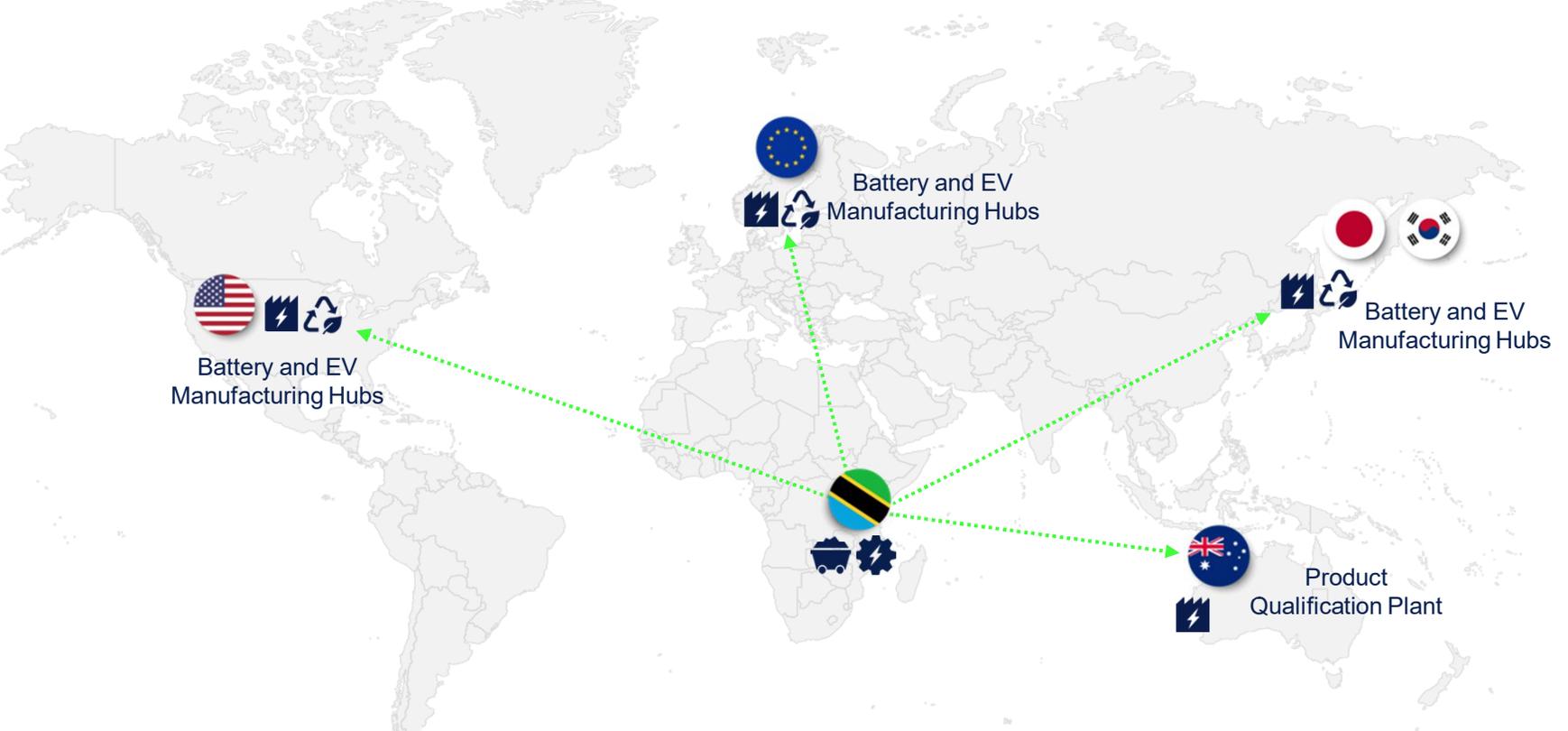
- ✓ US Patent Allowed
- ✓ POSCO Signs Cooperation Agreement
- ✓ Australian Govt \$2.9m Grant for Product Qualification Facility
- ✓ Epanko Pre-Development Program with updated CAPEX and OPEX
- ✓ 38% Increase in Mineral Resource for Epanko
- ✓ Signing Framework Agreement with Tanzanian Government
- ✓ Team expanded with Chemical Processing Expert Appointed to Lead BAM Development

PRICE CATALYSTS - NEWSFLOW



Shareholder Value Proposition

East African logistics hub supporting BAM supply chain



EcoGraf Vertically Integrated Battery Anode Materials Business

2023 Global Legislation

- IRA has pushed development of critical battery minerals under MSP and trade deals**
- EU Green Deal to support new supply chains in EU**

Vertically integrated battery anode materials business positioned for lithium-ion battery market

	EXTRACT Mine	UPGRADE Mechanical Shaping	 Purification	RECYCLE Anode Recycling
Asset	Epanko Graphite Project Merelani Graphite Project	Tanzania mechanical shaping facility	Purification IP and technology	Purification IP, technology and blending
Products	96%-98% Graphite Concentrate	96%-98% Micronised and Spheronised Graphite	99.95% Purified Micronised and Spheronised Graphite	99.95%> Battery Anode Material
Intellectual Property	Operating knowledge	Trade secret and operating knowledge	Global Patent Pending Trade names <ul style="list-style-type: none"> • hdBAM, • SuperBAM • EcoCEM 	Global Patent Pending Trade names <ul style="list-style-type: none"> • RecoBAM
Initial Capacity	73ktpa	25ktpa	Product Qualification Facility (PQF) > 10kg/hr	Pilot Plant
Target Expansion	300ktpa	-	25ktpa	-

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



EU Green Deal

-  Responsible sourcing
-  Carbon (CO₂) footprint, performance and durability labelling
-  Traceability
-  Recycling and establishing a circular economy



U.S. DEPARTMENT of STATE

<h4>Inflation Reduction Act</h4> <ul style="list-style-type: none">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	<h4>Minerals Security Partnership</h4> <ul style="list-style-type: none">Critical minerals are produced, processed, and recycled in a manner that supports the ability of countries to realize the full economic developmentAustralia, Canada, Finland, France, Germany, Japan, the Republic of Korea, Sweden, the United Kingdom, the United States, and the European Commission
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Source: EU Commission and US State Department Websites

Tanzania is ready, stable and open for investment



- New President bringing renewed domestic political and social stability
- Targeting mining to be 10% of GDP by 2025
- Attracting investment from majors inc. BHP and Shell
- Major infrastructure projects bringing power stability and transport improvements



“We have everything when we talk about green energy...”

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

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.

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



Agreed to collaborate in relation to the following key areas:

- 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.
- 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 HFFree™ anode recycling capability.
- Engaging POSCO Intl engineering, construction, financing and investment capabilities.



Natural Graphite Projects

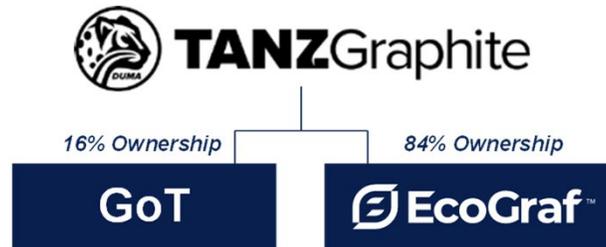
KEY ACTIVITIES

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

Exceptional geology provides superior performance

EPANKO

- Development ready - project defined and de-risked, commencing at 73,000tpa with potential to significantly expand production to meet market demand¹
- 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. SRK review in progress
- Sector leading ESG credentials with Equator Principles development model



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

Attractive financial returns for Epanko

Platform For Potential 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.

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

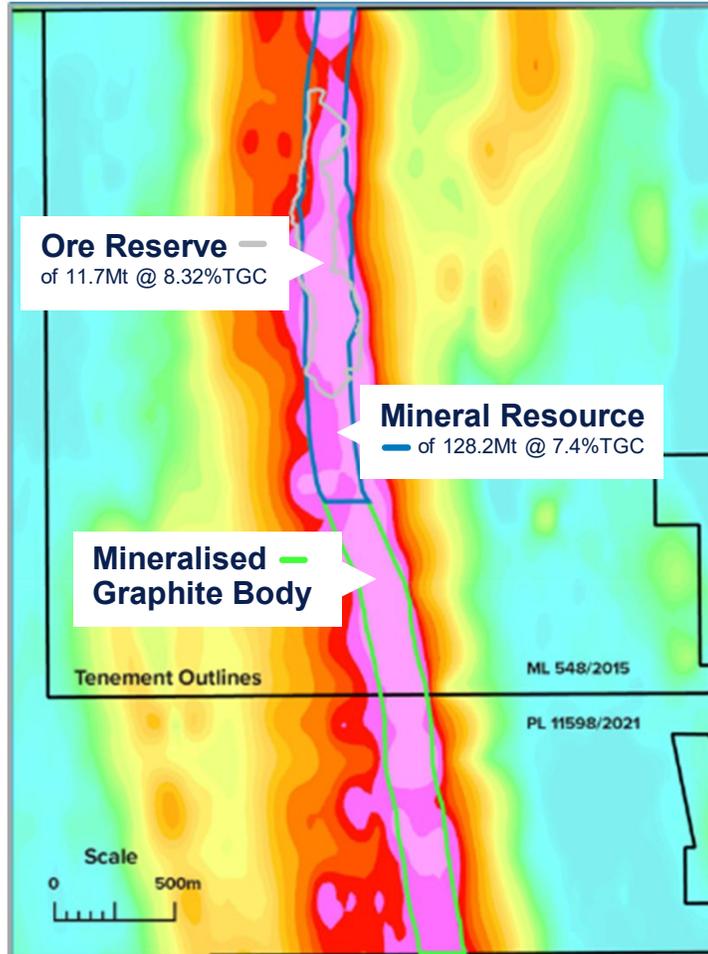
Pre-Development Results

- 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



JORC classification	Tonnage (Mt)	Grade (%TGC)	Contained graphite (Mt)
Epanko Mineral Resource estimate >5.5% TGC¹			
Total (Meas, Ind, Inf)	128.2	7.4	9.5
Epanko Ore Reserve²			
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 38% Resource increase supports future expansion to meet growing battery demand with high carbon concentrates

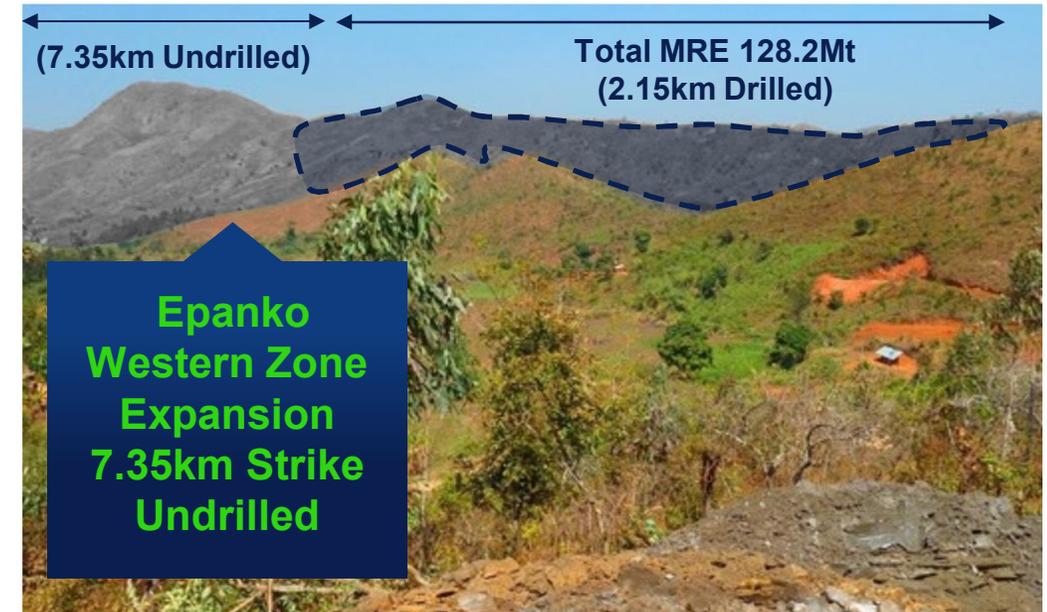
- ✓ Large resource base
- ✓ High carbon concentrates grade 96-98%C
- ✓ Low strip ratios < 0.3:1
- ✓ High Processing Recoveries 96%
- ✓ Exceptional Geology
- ✓ Superior Performance

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.

Significant potential to increase MRE along strike

Key Mineral Characters	Epanko
Total MRE	128.2 Mt
Mineral Resource - Grade	7.4% TGC
Mineral Resource - Cut-off	5.5% TGC
CP Sign-off	CSA Global
Density Factor	O-1.86/T-2.23/F-2.8
Avg Thickness (m)	200m
Mineral Resource Strike Length	2.15km
MRE Tonnes per Linear Metre	60,000
Undrilled Strike (No MRE)	7.35 km
Strip Ratio	0.27:1 (Stage 1)
Distance to Dar Port	450km (+ rail option)



1. Refer to ASX announcement "Epanko Mineral Resource Upgrade", March 2023
 2. Refer to ASX announcement "Updated Bankable Feasibility Study", 21 June 2017

Proven flowsheet design

- Process flowsheet based on established industry techniques and equipment
- 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

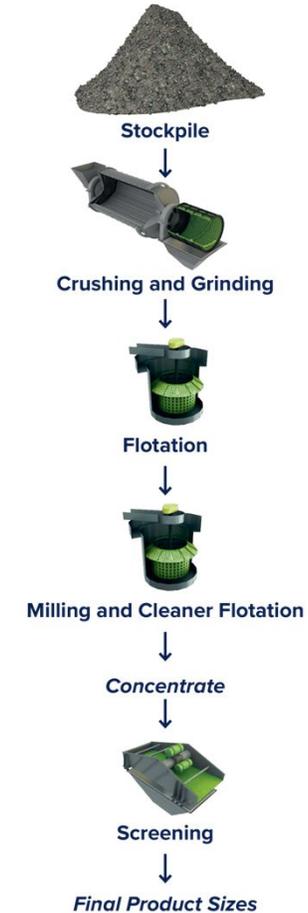
Key operating parameters

Average feed grade	TGC %	8.3
Graphite recovery	%	94.7
Average production grade	%	96
Average annual production	tpa	73,000

Average flake distribution

Classification	Micron	Mesh	Distribution	Epanko Grade
Jumbo	+300	+50	20.34%	97.5%
Large	+180	+80	31.18%	94.5%
Medium	+150	-100	13.14%	97.4%
Fine	-150	-100	35.36%	95.9%

SINGLE STREAM

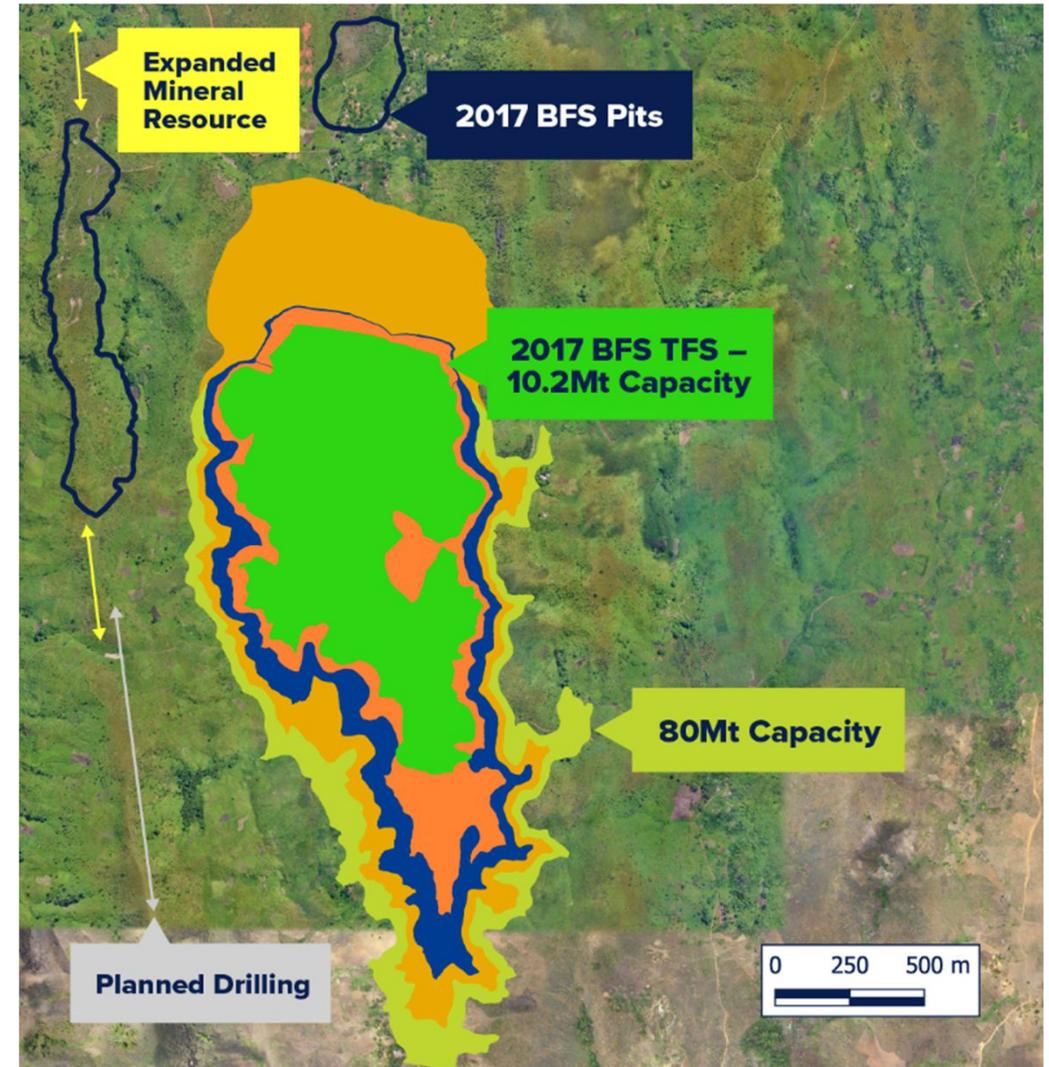


1. Refer to ASX announcement "Epanko Pre-Development Program Delivers Outstanding Results", 28 April 2023
 2. DFS dated 2017

Tails storage facility expansion capacity

Study confirmed 8-fold increase to +80Mt capacity in tailings storage facility (TSF)

- Significant infrastructure benefit.
- Knight Piésold completed assessment of the expansion capacity for tailings storage in the Epanko valley.
- Study identified multiple options to significantly expand the capacity of the existing tailings storage facility as production ramps-up, delivering flexibility and reduced expansion costs.



SUPPORTING THE PROJECT

- 80km of new paved highway with new bridges
- Significant investment in power infrastructure with new 220KV substation at Ifakara



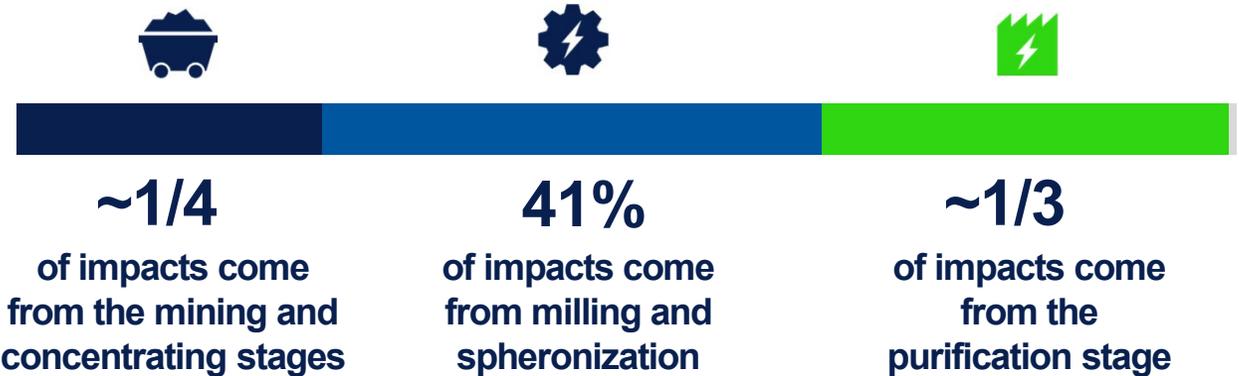
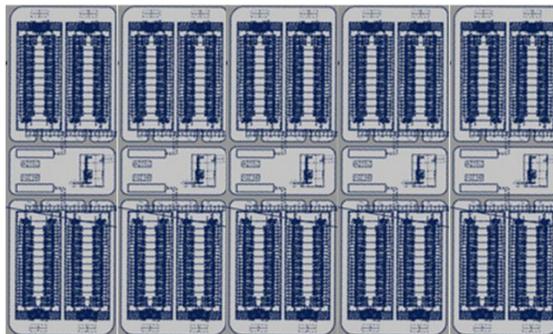
BAM mechanical shaping facility in Tanzania



Location study incorporates the mechanical shaping testwork, engineering and design work programs completed by EcoGraf's battery anode materials team.

- Optimise supply chain logistics efficiencies
- Meetings held with the Tanzanian Government and its key agencies, to consider locations
- Scalable development to produce un-purified spherical graphite
- Independent Life Cycle Assessment (LCA) studies conducted for EcoGraf confirm electricity accounts for 45-55% of CO₂ emissions associated with its battery anode material products

MECHANICAL SHAPING FACILITY



Corporate social responsibility

ESG credentials with Equator Principles development model, satisfying

- International Finance Corporation Performance Standards
- World Bank Group Environmental, Health & Safety Guidelines



Housing



School supplies donations



Const. primary school facilities



Sponsoring students



Community consultations



Event sponsorship



Orphanage donations



Hospital donations



HFfree™ Battery Anode Material

Key activities

- ✓ Develop product qualification facility
- ✓ Formalise strategic partnerships for commercial scale production
- ✓ 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
- 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
- Partnership opportunities under discussion with European, North American and Asian battery market participants
- Co-operation Agreement signed with POSCO May 2023



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



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

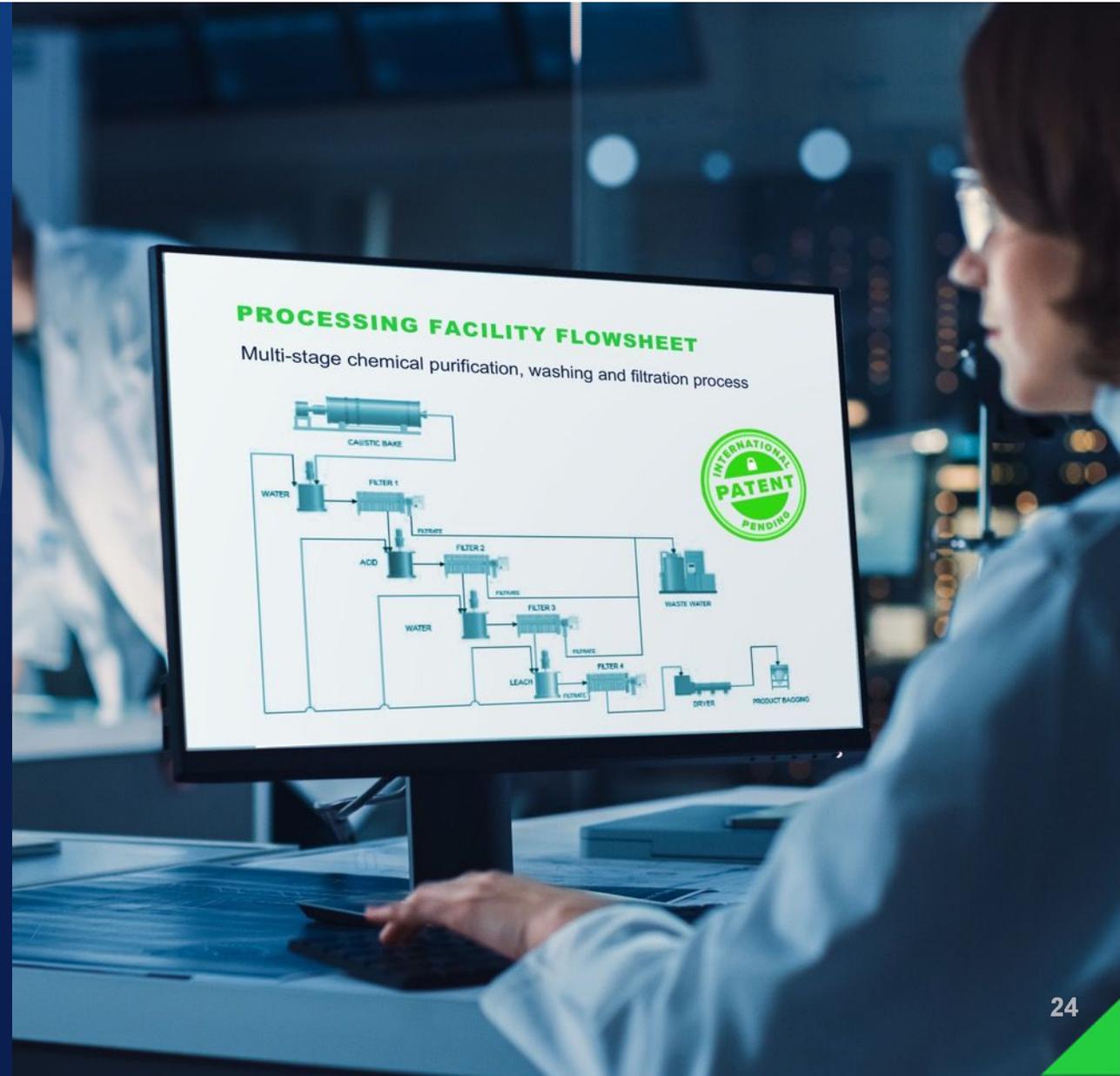
Proprietary processing technology

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

- 'Notice of Allowance' received from 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

- 1 High Purity Battery Anode Material - >99.95% achieved
- 2 >60% yield for maximum efficiency

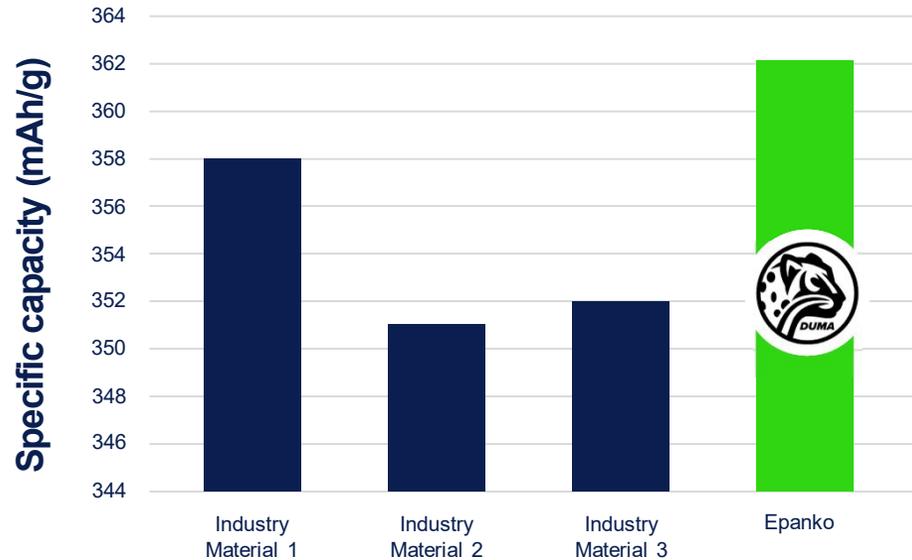


Proprietary processing technology and product development for high purity products

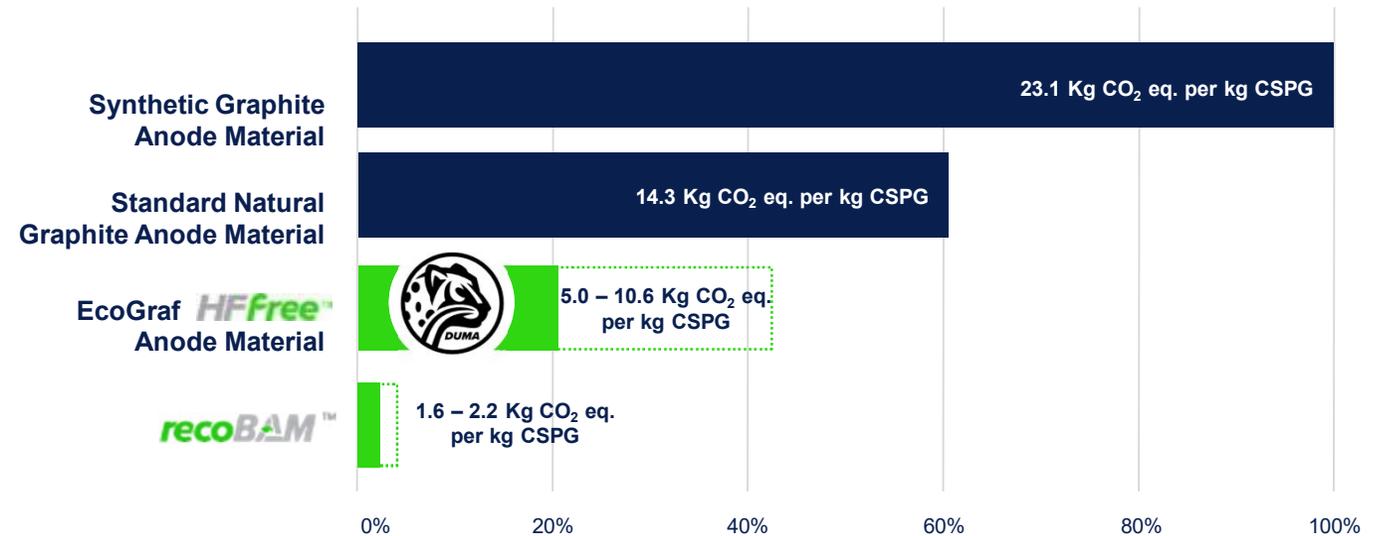




Superior Energy Storage



Lowest CO₂ footprint



EcoGraf HFfree™ anode material delivers improved battery performance and significantly lower CO₂ footprint

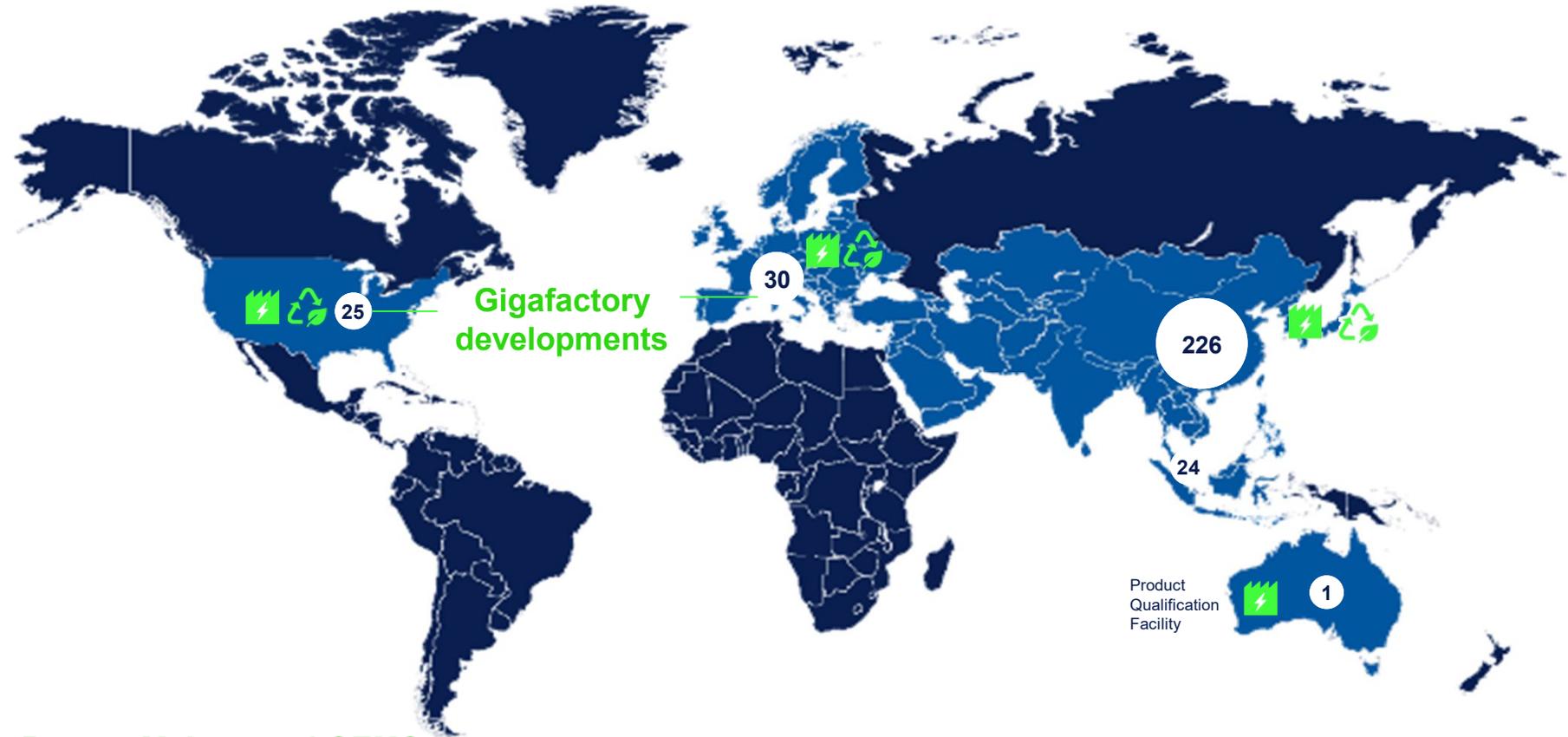
Global expansion strategy to meet battery anode demand

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



Purification

Anode Recycling



Battery Makers and OEMs



1. Source Benchmark Mineral Intelligence



EcoGraf Anode Material Recycling

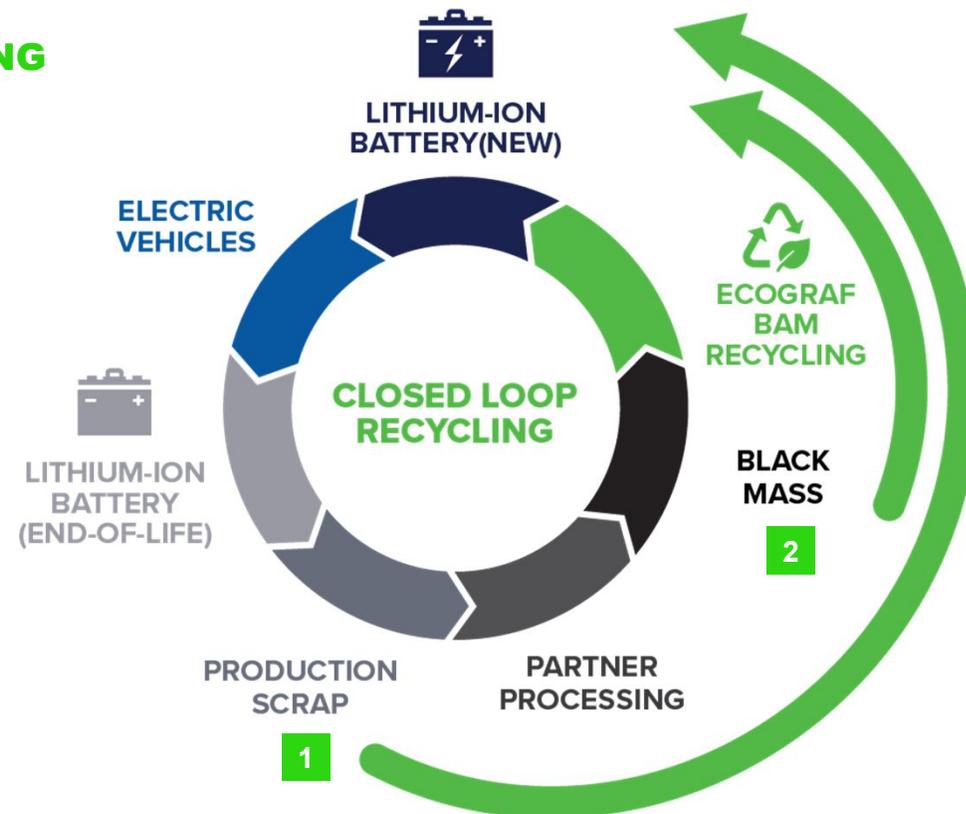
KEY ACTIVITIES

- ✓ Developing 'Proof of Concept' 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 enable customers to lower battery costs and CO₂ 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



PARTNERS



Purification results for anode recycling

Positive results achieved for a range of product samples and customers under CA/NDA's

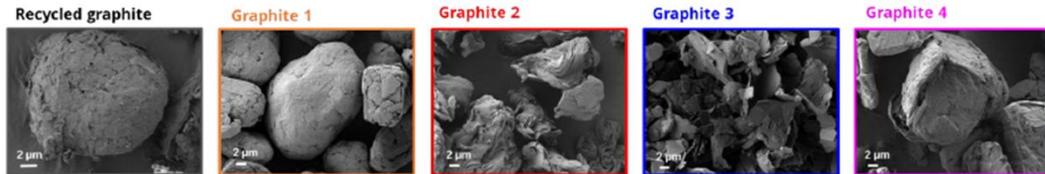
Results support developing piloting plant for Production Anode Electrode Scrap

Carbon Grade after EcoGraf HFfree™ Purification

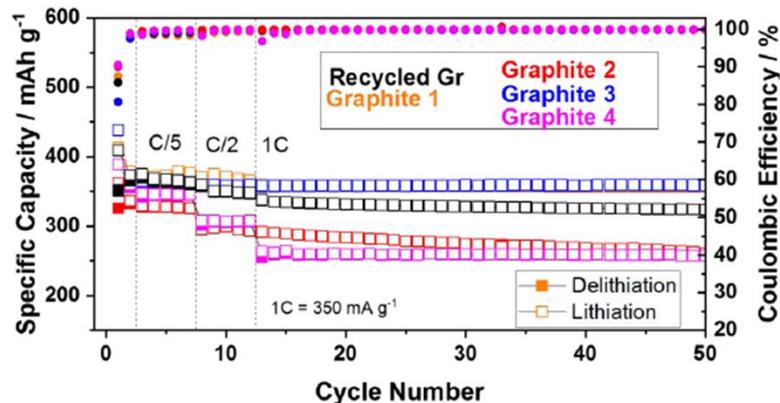
Company	Product	Carbon Grade	High Purity Industrial Market	Li-ion Battery Anode Market (>99.95)
Recycler	End of Life	99.80%	●	
EV	Production Scrap	99.97%		●
EV	Production Scrap	99.92%	●	
Battery	Production Scrap	99.98%		●
Recycler	End of Life	99.50%	●	
Recycler	Production Scrap	99.98%		●
Chemical	End of Life	99.17%	●	
Research	End of Life	99.20%	●	
Recycler	Production Scrap	99.77%	●	
Recycler	End of Life	99.80%	●	

1. Refer to ASX announcement "Lithium-ion Battery Anode Recycling Pilot Plant", 16 August 2021
 2. See Appendix C: Anode recycling process detail

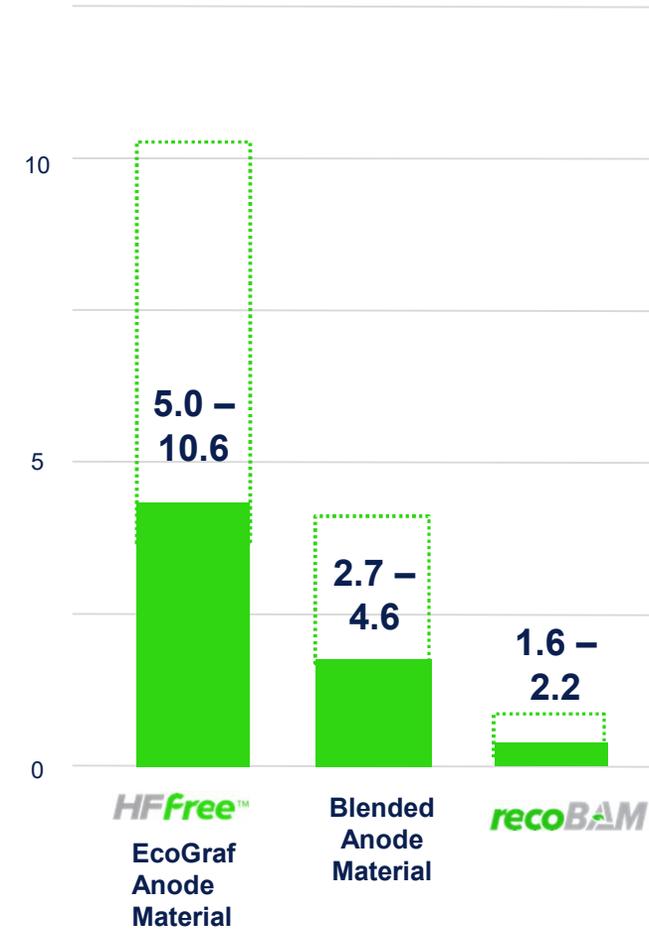
HELMHOLTZ - INSTITUTE : EIT award winning German research program confirms RecoBAM™ matches the electrochemical performance of newly manufactured commercial battery graphite



Blending (2:1) significantly lowers the CO₂



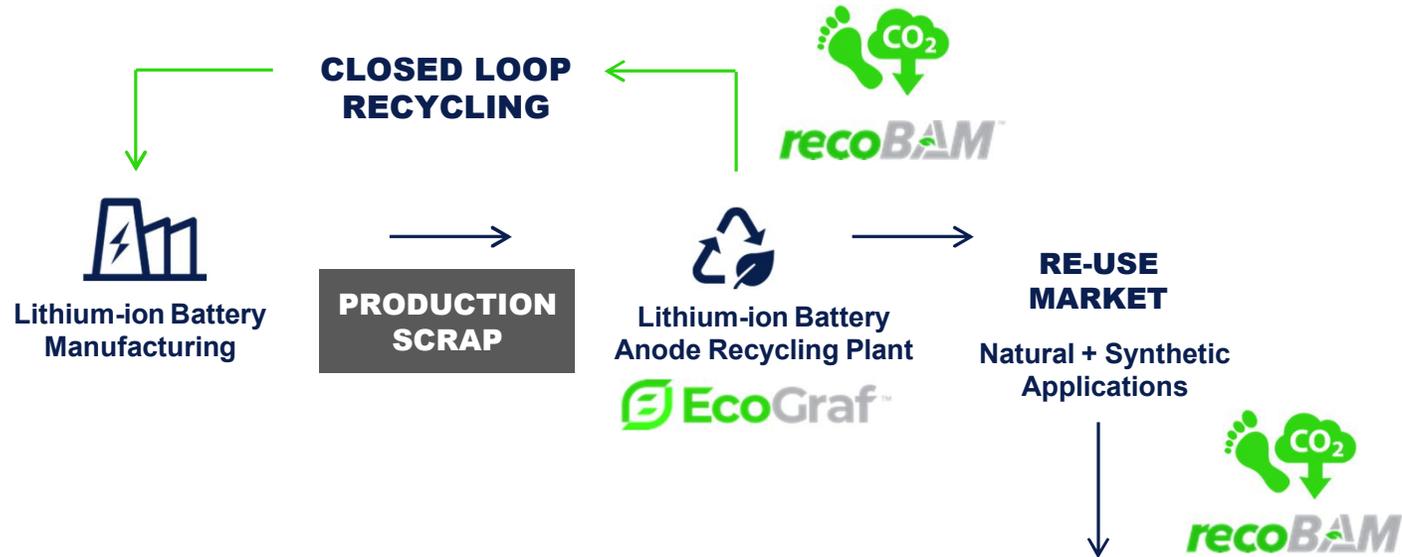
**Global Warming Potential
Kg CO₂ eq. per kg CSPG**



Electrode contains: **95% recycled graphite** (+3% SBR, 1% CMC, 1% C45)
Olutogun *et al.* Manuscript in preparation

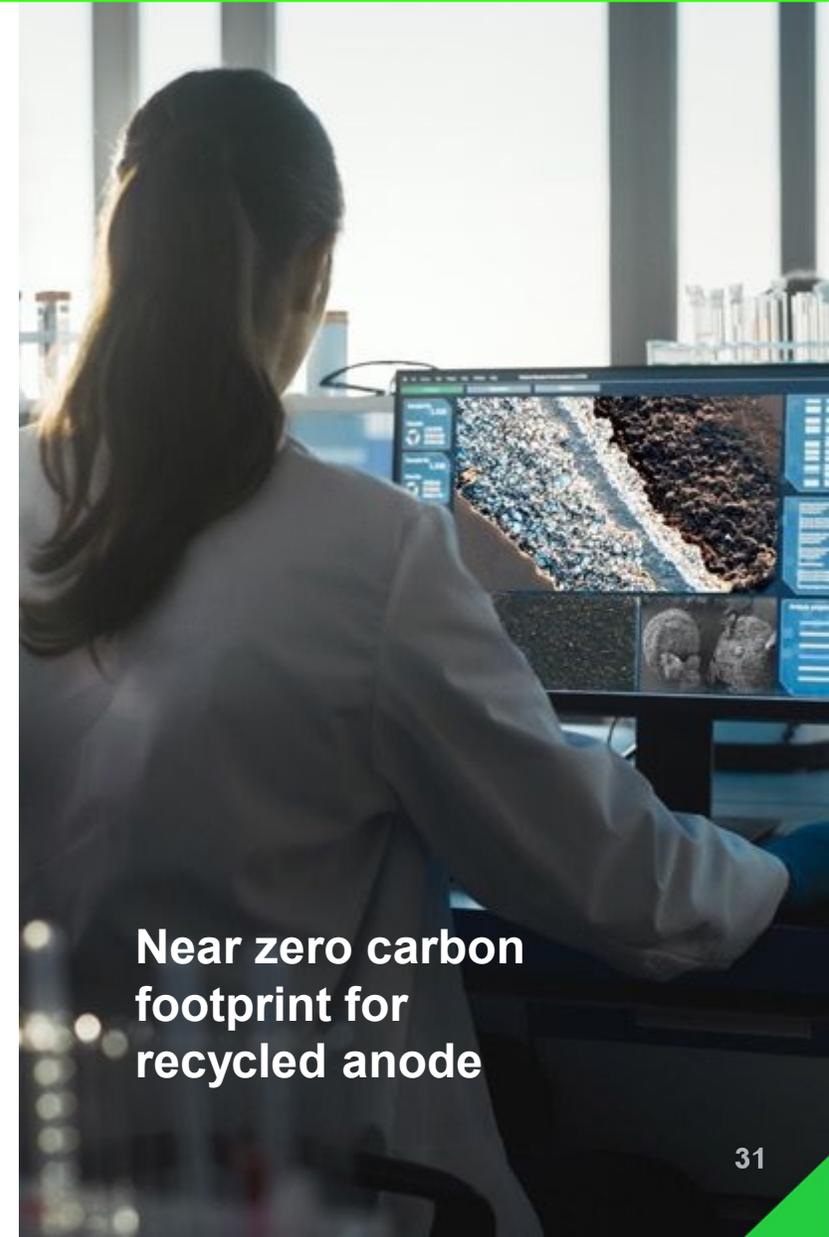
Pilot plant required for anode product qualification

RECYCLING ANODE MATERIAL SUPPORTS THE CIRCULAR ECONOMY



Natural	Synthetic	High Purity Industrial Markets
✓	✓	Alkaline and zinc carbon batteries
✓	-	Friction materials
✓	-	Refractories
-	✓	Carbon additives

FOCUS PRODUCT QUALIFICATION IN HIGH VALUE MARKETS



Near zero carbon footprint for recycled anode

Supported by long standing partnerships



Australian and German Government Support



Memberships and Affiliations



Value Proposition from Integrated supply chain

INVESTMENT HIGHLIGHTS



Near term project catalysts



High growth battery market



Environmentally attractive processing



Progressive development and innovation



Mine



Mechanical Shaping



Purification



Anode Recycling

ECONOMIC VALUE

Epanko NPV_{10%}
US\$348m

+ \$

+ \$\$

+ \$\$\$

Value capture through the entire supply chain with developments and partnerships

The future is electric

ASX: EGR FSE: FMK OTCQX: ECGFF

 EcoGraf™



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This announcement is authorised for release by the Board of Directors.

For further information, please contact:

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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 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 CO₂ 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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