



Annual General Meeting 2024 Presentation

27th November 2024

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

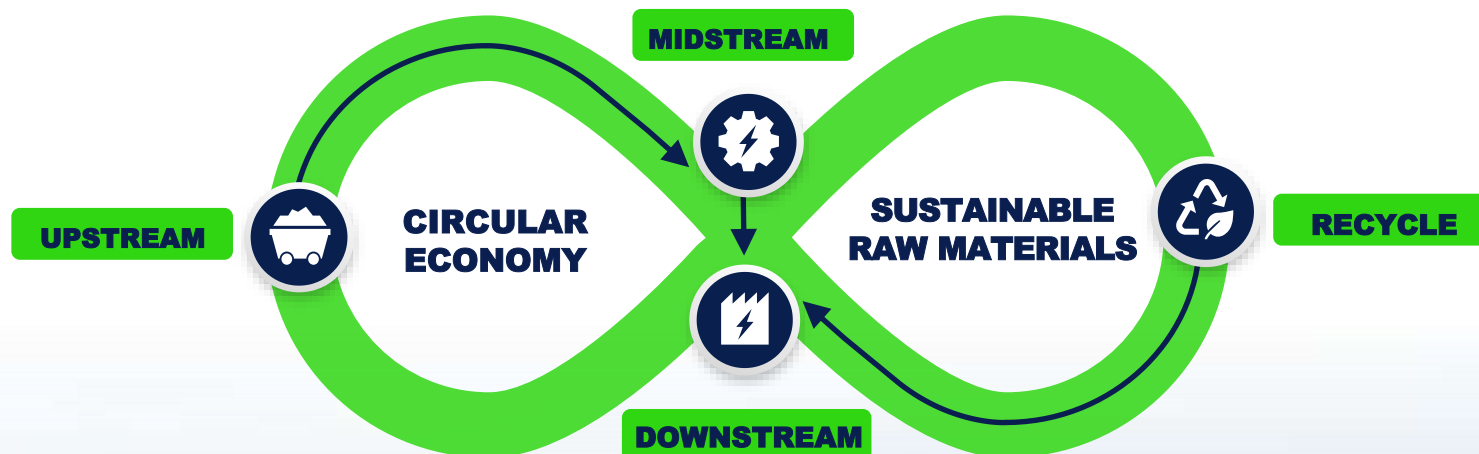
The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr. David Williams and Mr. David Drabble. Mr. David Williams is a full-time employee of ERM and is a Member of the Australian Institute of Geoscientists (#4176)(RPGeo). Mr. David Drabble is a full-time employee of EcoGraf Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (#307348). Mr David Williams and Mr David Drabble have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this report that relates to the Ore Reserve has been compiled by Mr Steve O'Grady. Mr O'Grady, who is a Member of the Australasian Institute of Mining and Metallurgy (#201545), is a fulltime employee of Interline Engineering and produced the Mining Reserve estimate based on data and geological information supplied by Mr Williams. Mr O'Grady has sufficient experience that is relevant to the estimation, assessment, evaluation and economic extraction of 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, Minerals Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates, including production targets and forecast financial information derived from the production targets in the relevant market announcement continue to apply and have not materially changed.

This Presentation has been approved by the Board of EcoGraf Limited.

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



UPSTREAM

Epanko Graphite Project



Mine and Mineral Processing to Produce Natural Flake Graphite

MIDSTREAM

Mechanical Shaping Facility



Micronising and Spheronising of flake graphite to produce Spherical Graphite (SpG)

DOWNSTREAM

Purification Facilities



EcoGraf HFfree™ Purification of SpG to produce Purified SpG

RECYCLE

Anode Recycling



EcoGraf HFfree™ Purification technology to support anode recycling for the circular economy

Corporate snapshot

Company Directors & Officers

ROBERT PETT
Non-Executive Chair

ANDREW SPINKS
Managing Director

HOWARD RAE
Chief Financial Officer

CHRISTER MHINGO
Director Tanzania

JOHN CONIDI
Non-Executive Director

KEITH JONES
Non-Executive Director

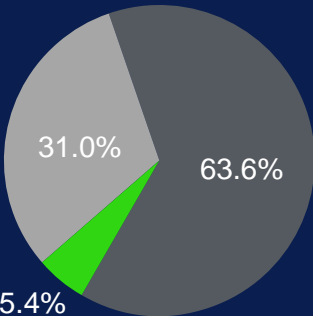
SHANNON COATES
Company Secretary

Stock Listings

ASX: EGR
Australian Securities Exchange

FSE: FMK
Frankfurt Stock Exchange
(Börse Frankfurt)

Major shareholders³



- Board & Management
- BNP Nominee account
- Other shareholders

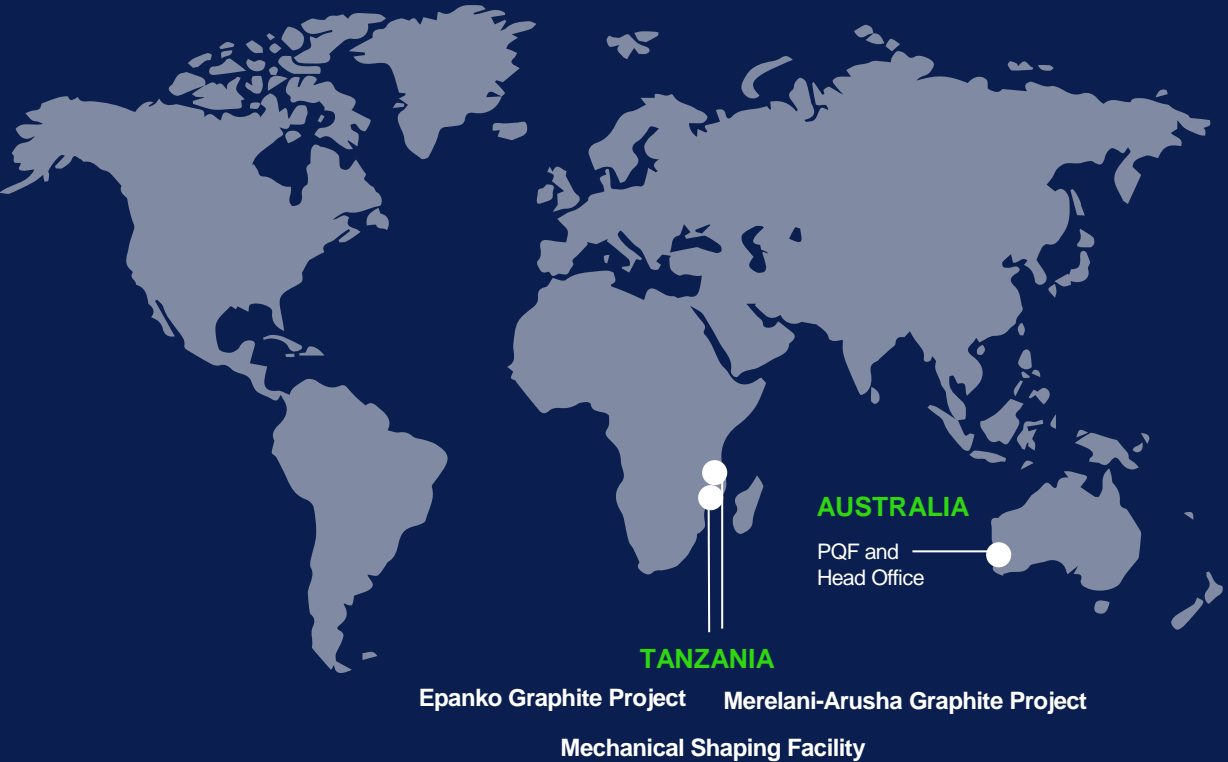
Capital Structure

Market capitalisation²
A\$36.3M

Shares on issue¹
454M

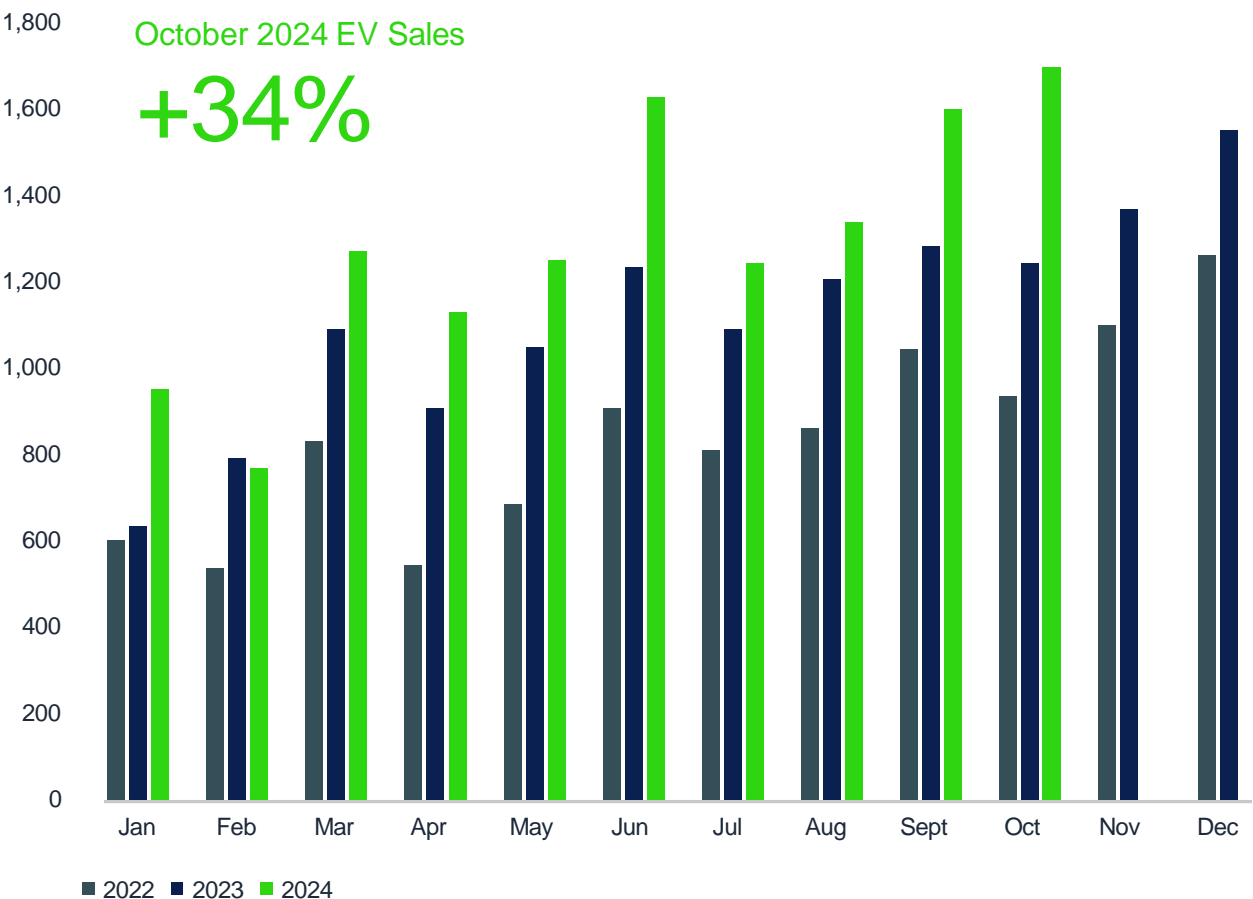
Share Price²
A\$0.08

Cash balance¹
A\$21.4M



Geopolitical drivers for new anode material supply

GLOBAL MONTHLY EV SALES ('000 UNITS)¹



GLOBAL LEGISLATION

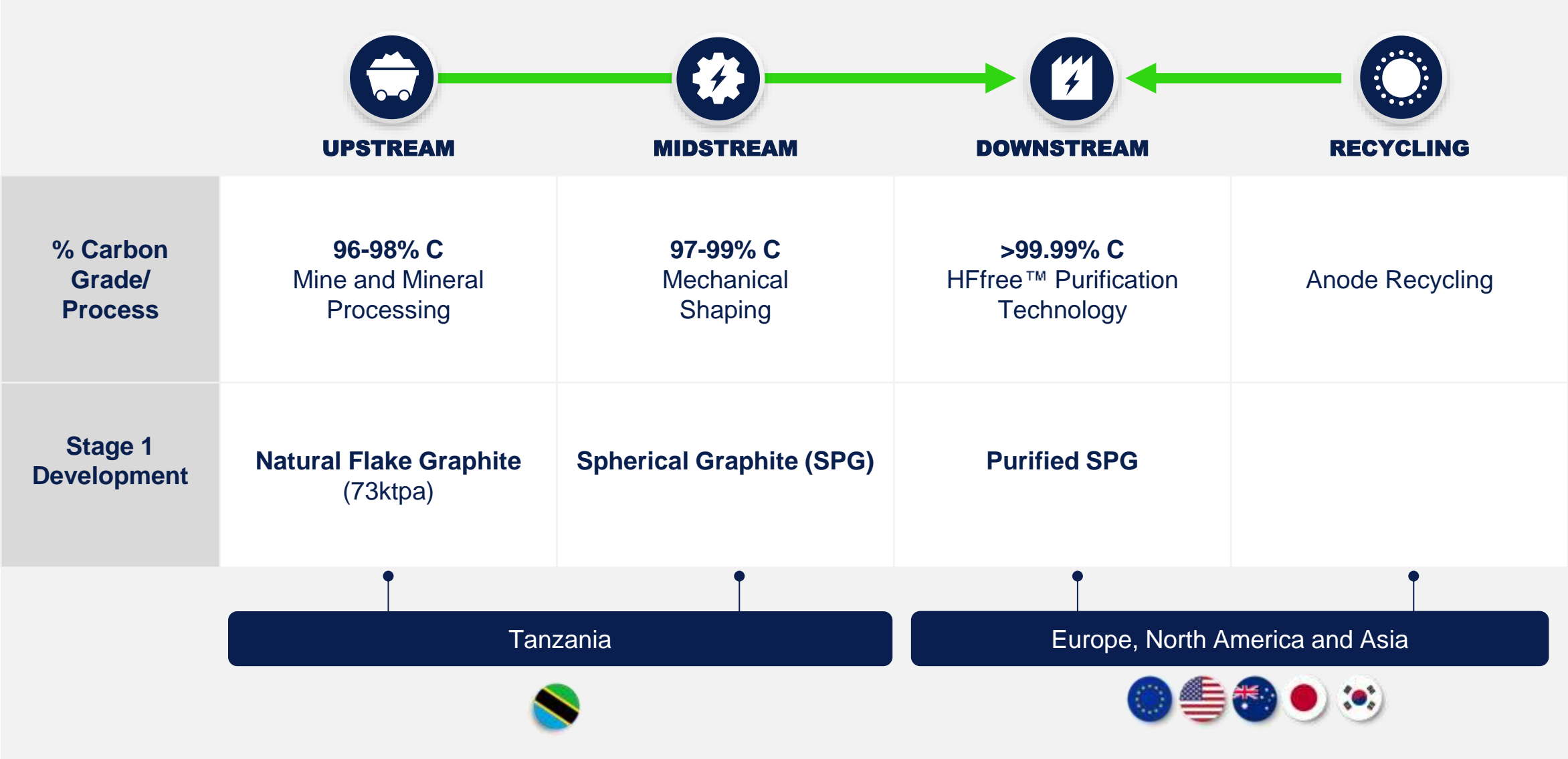
-  IRA, MS, DoE, DoD. Exemptions end 2027. New 25% tariff on FEOC (China) anode.
-  The EU Green Deal and Critical Raw Materials Act.
-  Chinese Government export licence controls implemented from 1 December 2023.

KEY MARKET DEVELOPMENTS

- Continuation of EV adoption
- Supply chain regionalisation for diversity, security and sovereign capability
- Processing capacity expansion outside China
- Growing emphasis on ESG compliance

1. Source: GlobalData.
2. Refer <https://www.state.gov/minerals-security-partnership/>, https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials_en <https://www.reuters.com/world/china/china-require-export-permits-some-graphite-products-dec-1-2023-10-20/>

EcoGraf's vertically integrated BAM strategy



Refer to ASX announcement "Updated Epanko Ore Reserve" dated 25 July 2024

2024 Achievements and highlights

The EcoGraf team have worked to progress our projects through the development stages and much has been achieved this year whilst continuing to develop industry partnerships.



View video: https://youtu.be/lcqY4_N1LSA

- KfW IPEX -Bank mandated for UFK loan of up to US\$105m for construction of the Epanko Graphite Project;
- Due diligence site visits completed and positive UFK preliminary review decision for proposed loan;
- Industry leading Ore Reserves with 82% of Reserves to Proven category;
- New mine design completed with phased expansion to 300,000 tpa;
- An oxide first strategy put in place whereby soft, near surface oxide ore is mined first to reduce mining and process costs and increase throughput;
- Concerted engagement with financiers and offtake partners to advance project finance approvals including site visits by KfW IPEX bank and Euler Hermes in June 2024;
- Engineering study completed on establishment of a Tanzanian based Mechanical Shaping Facility;
- Product Qualification Facility for purification successfully built and commissioned in Perth;
- Collaboration with BASF on anode recycling to support BASF recycling in Europe; and
- A\$13.5m gold farm-in agreement secured with AngloGold Ashanti on non-core tenements.

Government recognition



- EcoGraf included in US White House briefing room statement.
- Epanko included in Joint Statement of the Minerals Security Partnership (MSP) in Press Release by US Department of State noting the KfW IPEX-Bank proposed US\$105m funding



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



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

Recognition and support from US, Germany, Tanzania and Australia

Tanzania 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 and Shell
- 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

- US Department of State recognition of Tanzania's role to support responsible development of critical minerals supply chains
- US\$560 million US Government assistance for Tanzania



Germany

- German President Frank Steinmeier met Tanzanian President for political talks and engaged in discussions regarding critical minerals
- Germany's long-standing relationship with Tanzania



Korea

- Tanzania President recently visits Korea
- Agreement signed to facilitate greater cooperation between Tanzania and Korea



UPSTREAM



Mine and Mineral Processing Facility to Produce Natural Flake Graphite

Priorities

Debt financing program

Equator Principles 4.0 update and RAP implementation

Front End Engineering Design

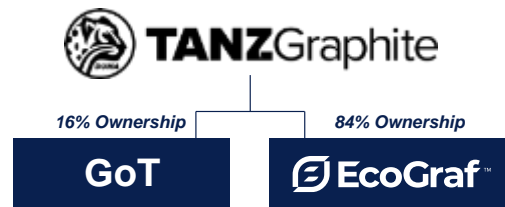
Investigating expansion options to 300,000tpa

Epanko graphite project



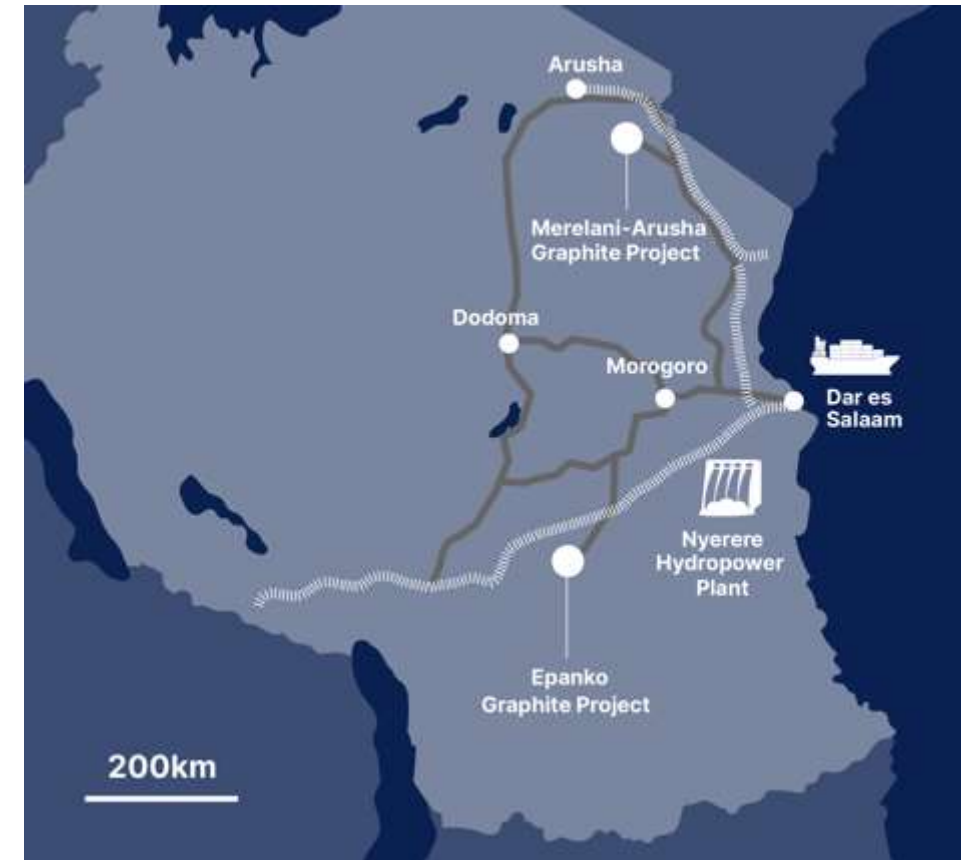
Epanko

- KfW IPEX-Bank Mandated for UFK Loan of up to US\$105m for Development of Epanko
- Bank appointed SRK Independent Engineers' review underway
- Compliance with Equator Principles 4 and IFC Performance Standards
- Development ready - defined and de-risked, commencing at 73,000tpa with potential to significantly expand production to meet forecast market demand
- Framework Agreement signed with Government of Tanzania and grant of life-of-mine Special Mining Licence expected shortly



Merelani-Arusha

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

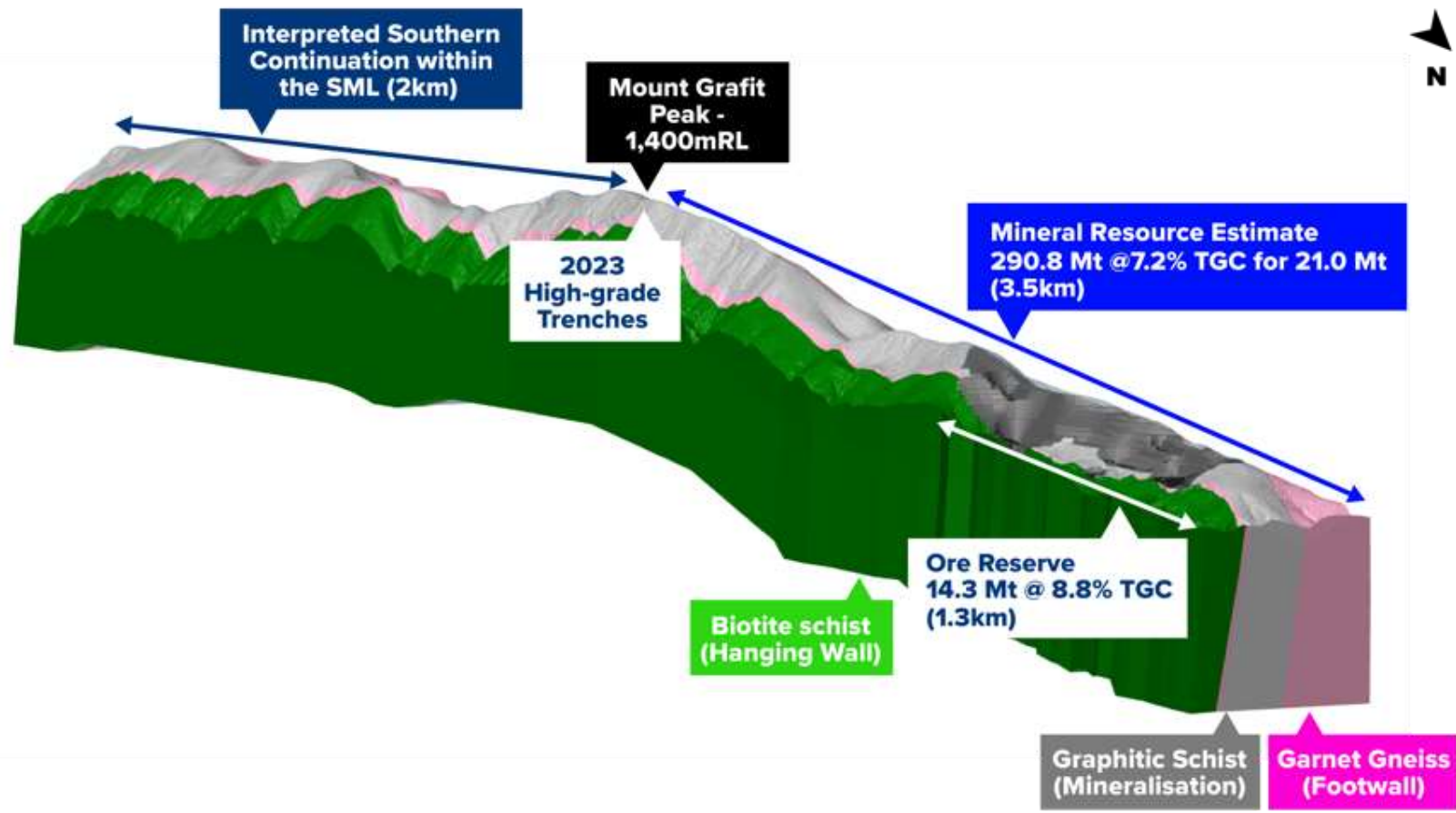


Key partners and support



Ore Reserve update

Largest development ready graphite project in Africa



Industry-leading 82% of total Ore Reserves classified as Proven, delivering increased confidence on metallurgical factors such as process recoveries, flake size distribution and concentrate grades

UPSTREAM

MIDSTREAM

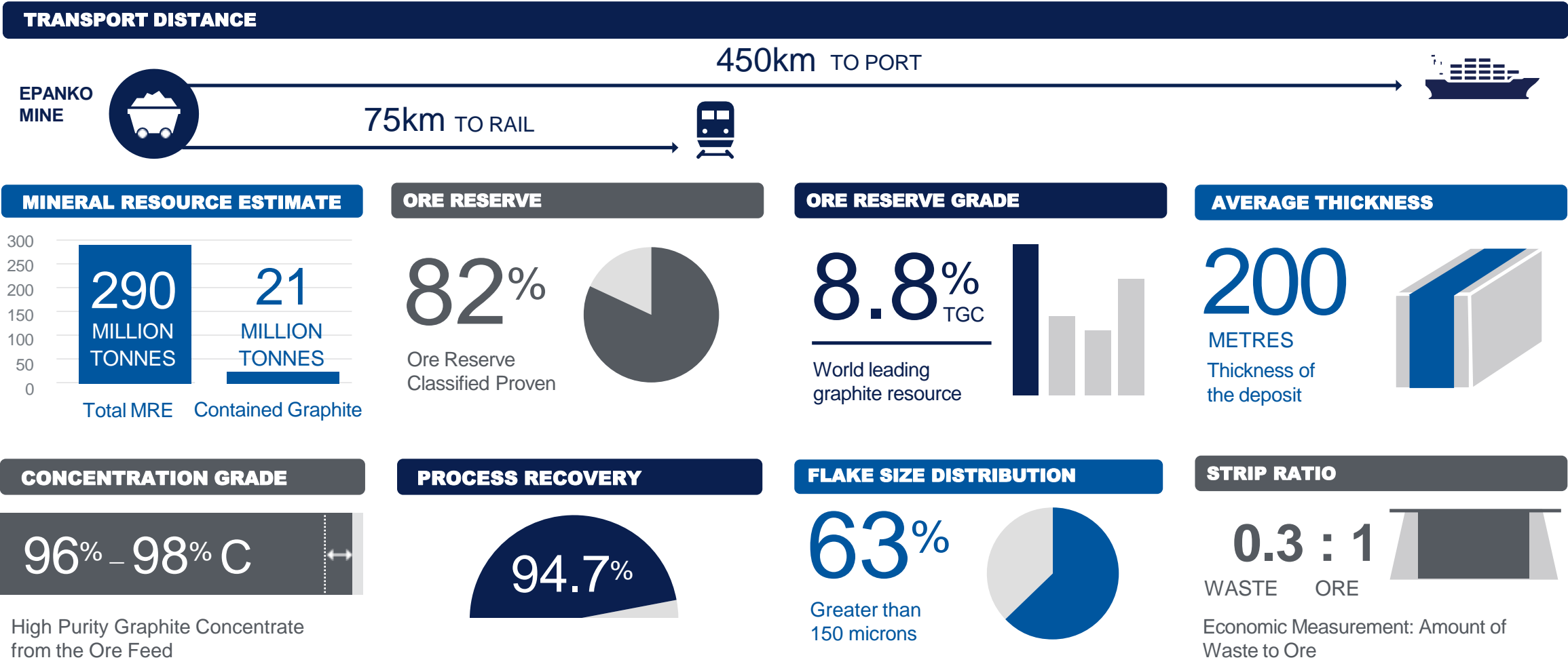
DOWNSTREAM

RECYCLE

Refer to ASX announcement "Updated Epanko Ore Reserve", dated 25 July 2024. Mineral Resource Estimate is comprised of 202.8Mt Inferred, 55.7Mt Indicated and 32.3Mt Measured Resources

Epanko project advantages

Key characterizes to drive lowest cost feedstock for lithium-ion battery market



UPSTREAM

MIDSTREAM

DOWNSTREAM

RECYCLE

Epanko mine layout and overview

- Proven Ore Reserve providing the highest level of confidence for Mineral Resource development
- New mine design delivers low-cost Oxide Ore first strategy over 1.3 km strike length
- Pending Special Mining License (SML) will cover the full 5.5 km strike length to support expansion



View of Proposed Mining Operation



View flyover video: <https://tinyurl.com/uh8cdaxp>

UPSTREAM

MIDSTREAM

DOWNSTREAM

RECYCLE

Epanko processing plant – technical flythrough



View flyover video: <https://tinyurl.com/mvu8ta3z>



UPSTREAM

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DOWNSTREAM

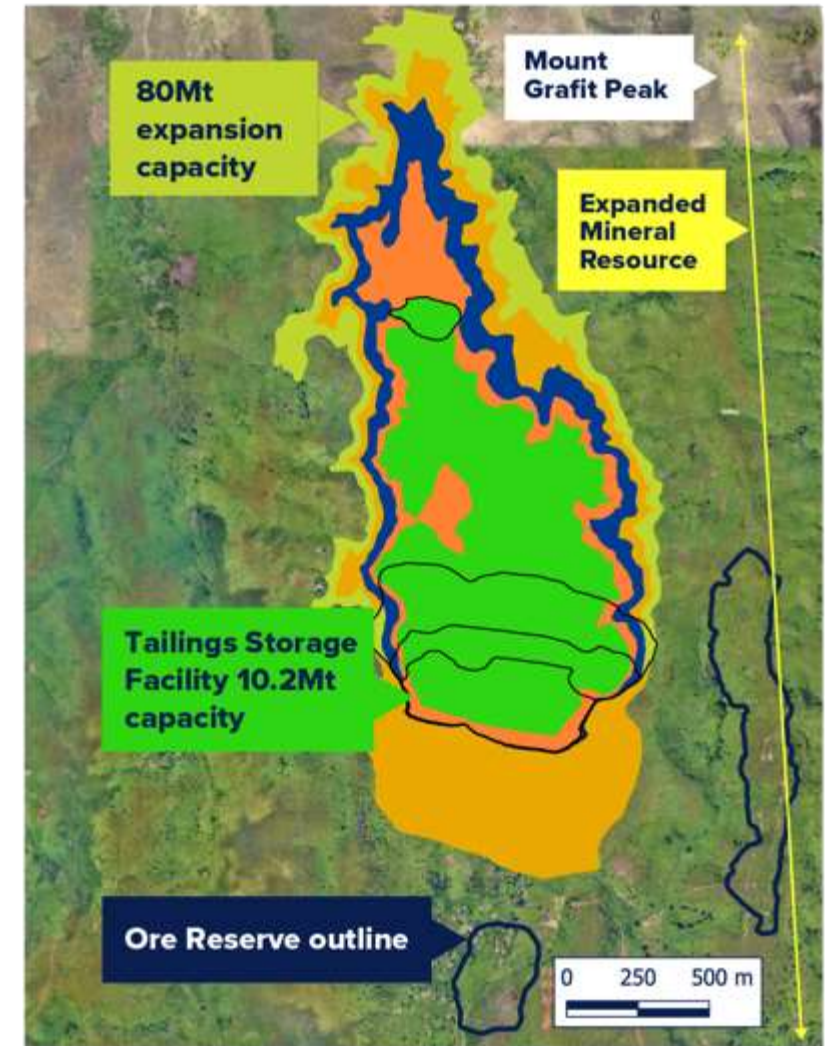
RECYCLE

Improved flowsheet design and TSF expansion capacity

- Process flowsheet based on rigorous testing and independent review of single stream
- Flowsheet design to produce graphite products for industrial and high growth lithium-ion battery markets
- Knight Piésold completed assessment of expansion capacity for tailings storage facility in the Epanko valley
- Epanko expansion supported by capability of 8-fold increase to +80Mt capacity in tailings storage facility (TSF)
- Participating in research organization Amira Global sustainable and innovative tailings dam research program that aims to eliminate mine tailings



SINGLE STREAM



UPSTREAM

MIDSTREAM

DOWNSTREAM

RECYCLE

Epanko financial metrics

Platform for high value future expansion

Physicals	Unit	
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: ASX announcement "Epanko Pre-Development Program Delivers Outstanding Results" 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	
Initial years	Years	18
Strip Ratio	Waste : Ore	0.3
Annual Plant Feed	Ktpa	850
Average Head Grade	TCG %	8.33
Annual Concentrate Production	Ktpa	73

Source: ASX announcement "Epanko Pre-Development Program Delivers Outstanding Results" 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.

Our Tanzanian team delivering results



UPSTREAM

MIDSTREAM

DOWNSTREAM

RECYCLE

New Tanzanian infrastructure supporting Epanko



Great Ruaha Bridge

Improving the transportation of agriculture and mining products.

Ifakara Substation

Funded through the European Union to support new business in the region.



Julius Nyerere Hydropower Station

Providing low-cost, renewable power with recent announcement now energising grid.



Electric Train

Positioned to support new industries, given its location on the transport corridor.

UPSTREAM

MIDSTREAM

DOWNSTREAM

RECYCLE

ESG contribution to Tanzania



Positive Impact

Transformational inter-generational financial and social upliftment for the Ulanga district.

Economic growth

Direct contribution to the economy through procurement of goods and services, employment, royalties, taxes and dividends.

Multiplier effect with an estimated US\$9+ billion additional indirect benefits over 40+ years.



Employment and Training

300 to be directly employed.
4,500 indirect jobs + new industry technologies.

Uplifting Community



Play movie:
<https://tinyurl.com/ye5tzeeh>

UPSTREAM

MIDSTREAM

DOWNSTREAM

RECYCLE



Mechanical shaping of natural flake graphite to produce Spherical Graphite (SpG)

Priorities

Finalise site engineering studies on preferred locations

Offtake arrangements to support development

Mechanical shaping facility



Development supports the Tanzanian Governments ‘**Vision 2030**’ value adding strategy

- Four locations identified as the preferred location along transport corridor
- Optimises supply chain logistics efficiencies for EV and Battery Customers
- Potential to process third party Tanzanian feedstock
- Access the new 2,115MW Nyerere Hydropower plant
- Modular plant design provides for a readily scalable development to support forecast demand
- Independent Life Cycle Assessment (LCA) studies conducted for EcoGraf confirm electricity accounts for 45-55% of CO₂ emissions



~1/4
of impacts
come from the
**mining and
concentrating
stages**

41%
of impacts
come from
**mechanical
shaping**

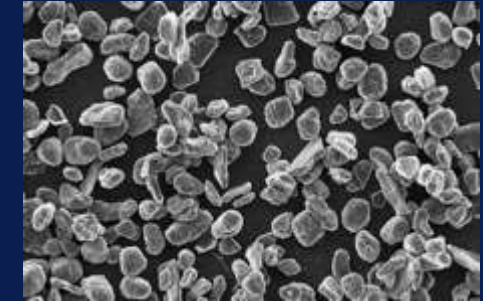
~1/3
of impacts
come from
the **purification
stage**

Mechanical shaping facility overview

- Development to leverage off previously completed permitting, plant design, layout and equipment lists
- Extensive programs providing product samples
 - ✓ Purchased batch scale piloting equipment
 - ✓ Piloting campaigns through commercial scale plants with tonnes 4.4 tonnes piloted over 11 campaigns evaluating equipment suppliers
 - ✓ Extensive product evaluation by global customer base in EU, Asia and North America
 - ✓ Increasing engagement with customers for sales of spherical graphite



GRADE:
EPANKO UNPURIFIED SPG16



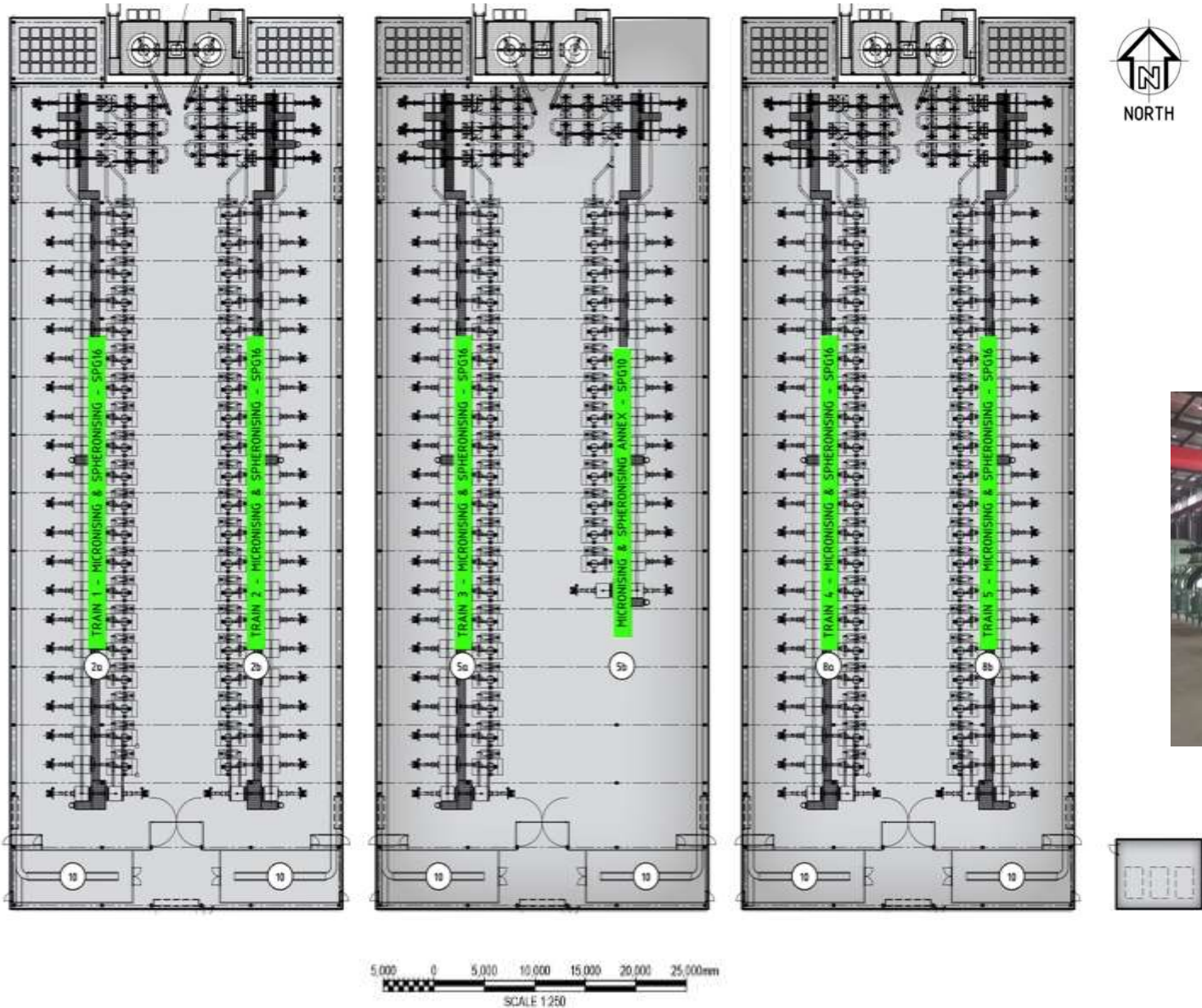
UPSTREAM

MIDSTREAM

DOWNSTREAM

RECYCLE

Engineering layout for 20,000tpa facility



**MICRONISING AND
SPHERONISING
PLANT LAYOUT**



UPSTREAM

MIDSTREAM

DOWNSTREAM

RECYCLE

Beyond mineral value addition

Pursue research on '*developing new local Tanzanian industries*' from the graphite fines generated from midstream mechanical shaping facility



- Positive discussion with European Union (EU) Tanzanian delegation supporting the Midstream and Downstream development.
- Discussion with EU financing parties commenced with 'Letters of Interest' underway
- Pursuing strategy to support further mineral value addition from midstream materials to develop new industries. The Geological Survey of Finland - GTK conducts research on the midstream materials to support the development of new materials



Green recarburiser for EU steel industry as 'carbon additive'



Grease manufacturing for local industries



Pencil manufacturing for local schools and industry

UPSTREAM

MIDSTREAM

DOWNSTREAM

RECYCLE



HFfree Purification to produce Purified SPG

Priorities

Product qualification facility
successfully commissioned in
Perth, WA

Formalise strategic partnerships
for commercial scale production

Evaluate development options in
Europe, North America and Asia

EcoGraf HFfree™ purification facility



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

Requirement for new suppliers of battery anode materials
following launch of EU Green Deal, US Mineral Security
Partnership and Inflation Reduction Act

- US patent granted 2023, others under assessment globally
- Product qualification facility co-funded with Australian Government grant and supported by collaboration with a leading Australian Government research organisation
- Benchmarking study by global engineering consultancy confirms capital and operating cost advantages of the EcoGraf HFfree™ process
- Extensive product testing with global anode, lithium battery and EV manufacturers
- Technical and commercial cooperation agreements in place
- Non-binding offtake commitment with POSCO



UPSTREAM

MIDSTREAM

DOWNSTREAM

RECYCLE

Product Qualification Facility (PQF)

Facility located in Perth, Western Australia

PQF piloting facility
developed for purification of
Spherical Graphite (SpG)
feedstock - capability 5kg/hr

- ✓ PQF successful commissioning
- ✓ The first continuous run using unpurified spherical graphite concentrate completed
- ✓ Systems in place for commercial campaign runs



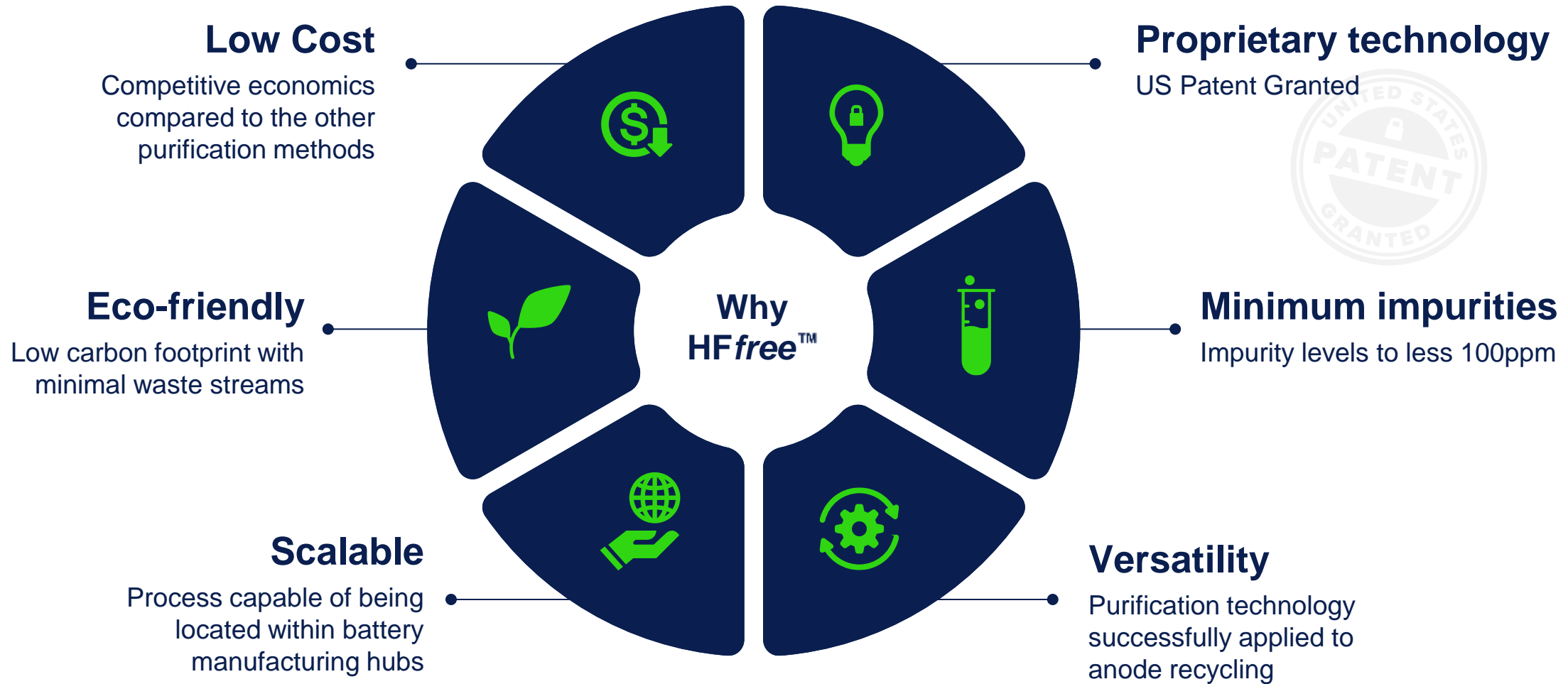
UPSTREAM

MIDSTREAM

DOWNSTREAM

RECYCLE

EcoGraf HFfree™ process advantages



UPSTREAM

MIDSTREAM

DOWNSTREAM

RECYCLE

EcoGraf HFfree™ purification cost advantage

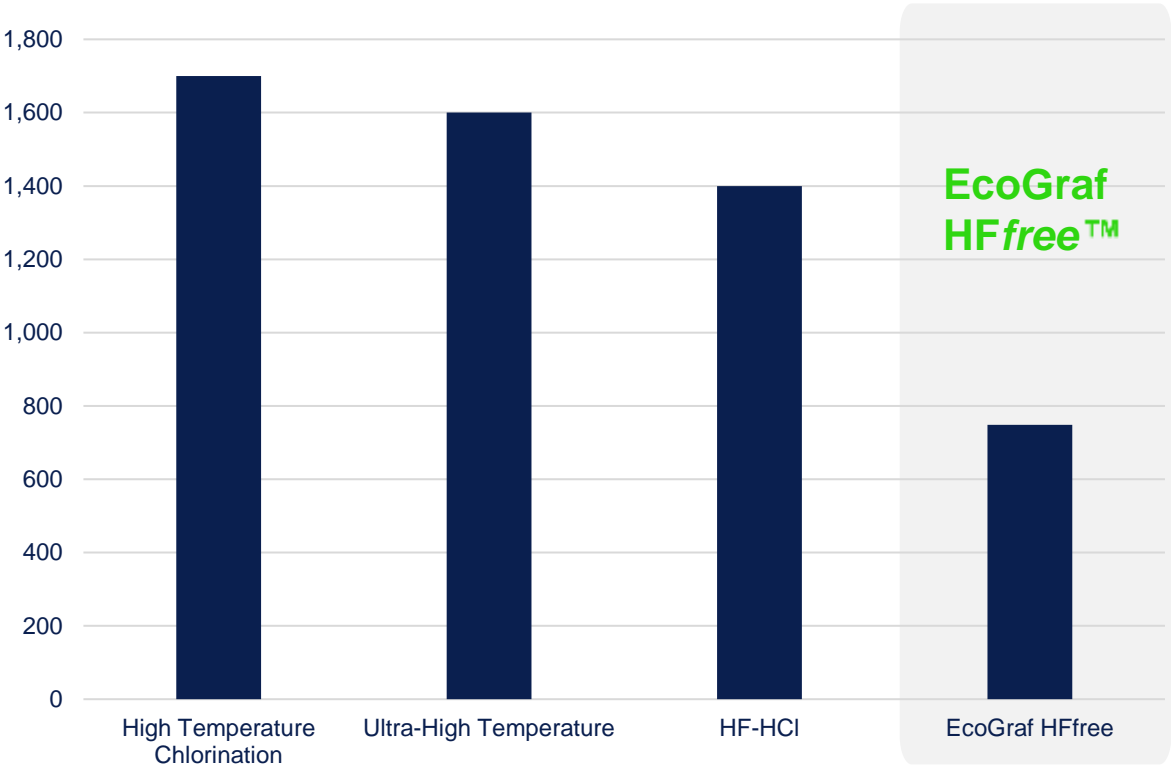


Cost comparison conducted by global engineering & construction consultancy, comparing EcoGraf HFfree™ purification vs three other technologies in use based on a 25,000tpa reference base

EcoGraf HFfree™ products will be produced at competitive cost and provide a high purity, low emission alternative to existing supply chains.

Following extensive product testing with leading battery market participants, EcoGraf intends to evaluate development options in Europe, North America and Asia

■ Operating Costs
(US\$ per tonne)



Cost advantage confirmed via independent benchmarking study



UPSTREAM

MIDSTREAM

DOWNSTREAM

RECYCLE

Refer to ASX announcement "Study Confirms EcoGraf HFfree™ Process Cost Advantages", dated 11 July 2024

RECYCLE



EcoGraf™ purification technology applied to lithium-ion battery recycling

Priorities

Testwork programs with feedstocks supplied by EV and battery manufacturers

Collaboration with battery and EV market participants

Anode recycling



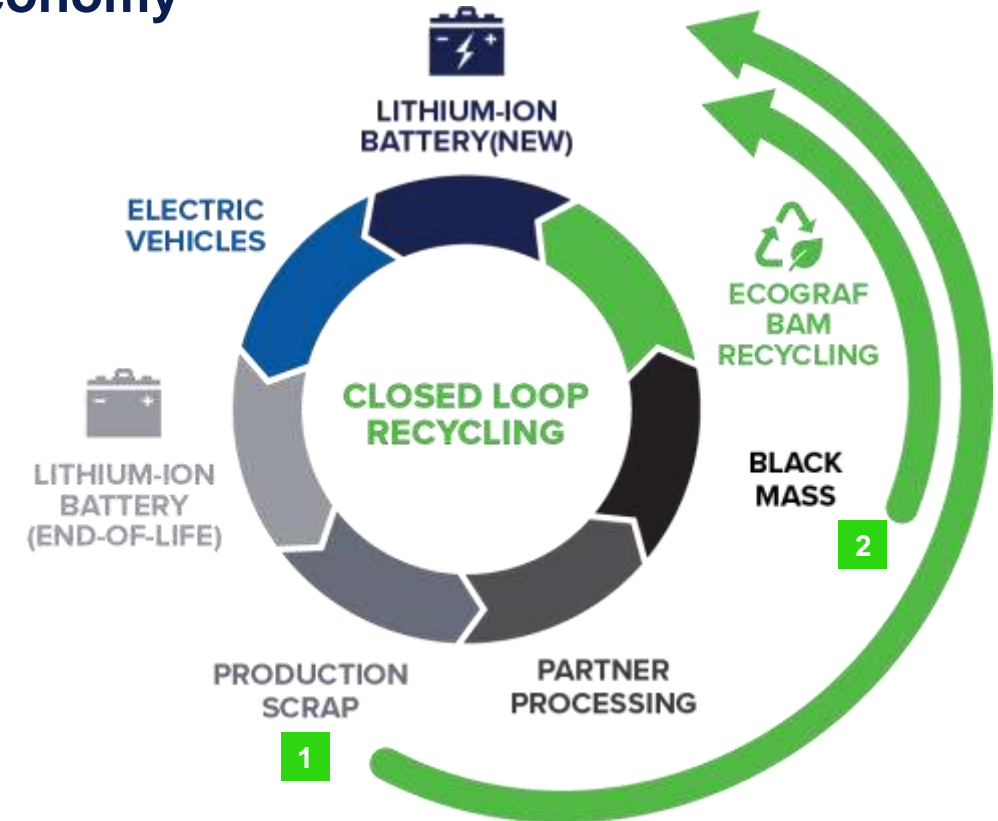
EcoGraf HF^{free}™ purification supports closed loop recycling and circular economy



- Recovery of battery anode materials to provide customers with lower battery costs and support a reduction in battery and EV CO₂ emission footprints:

- 1 Production Anode Electrode:
- 2 Leached Black Mass:

- EV and battery manufacturers actively responding to recent EU and US legislation to encourage battery recycling



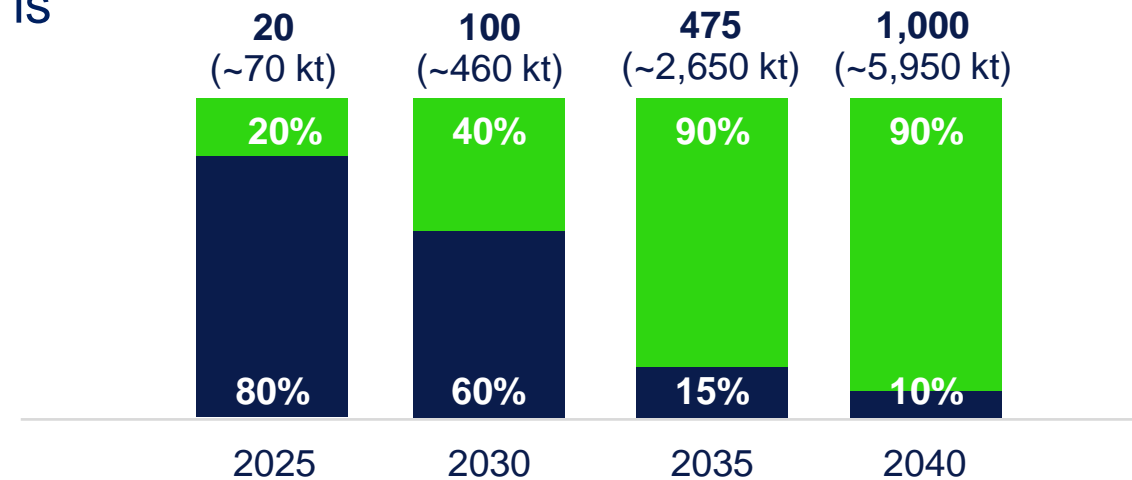
Collaborating with






Europe's lithium-ion battery recycling market

EcoGraf's strategy on production anode scrap is aligned with Europe's forecast recyclable materials.

- Production scrap to dominate 2025 to 2030 volumes
- End-of-life batteries increase market volumes from 2030
- Long-term production scrap rates targeting ~10% battery manufacturers
- EU legislating the use of sustainably produced raw materials and lower carbon emissions



LITHIUM-ION BATTERY ANODE MATERIAL STREAMS

- 1 Scrap >**  Production anode scrap (copper + graphite)
 Production battery
- 2 EoL >**  End of life batteries

UPSTREAM

MIDSTREAM

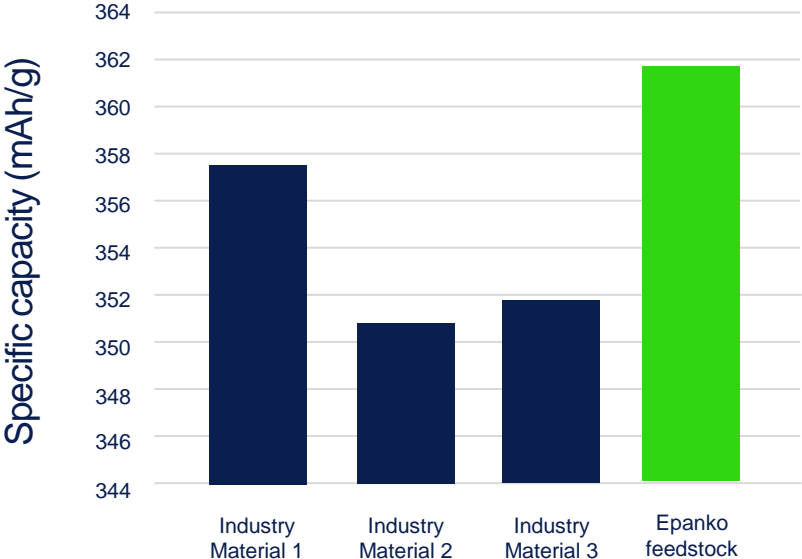
DOWNSTREAM

RECYCLE

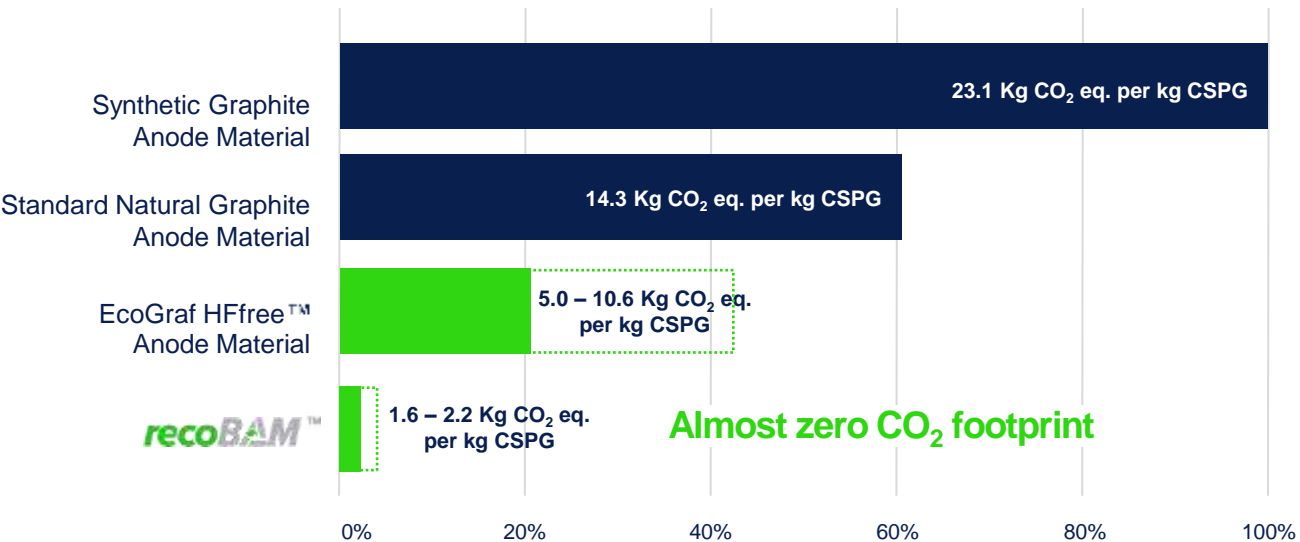
High performance graphite with low emissions

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

SUPERIOR BATTERY PERFORMANCE



LOW CO₂ FOOTPRINT



(LCA Study at ISO)

UPSTREAM

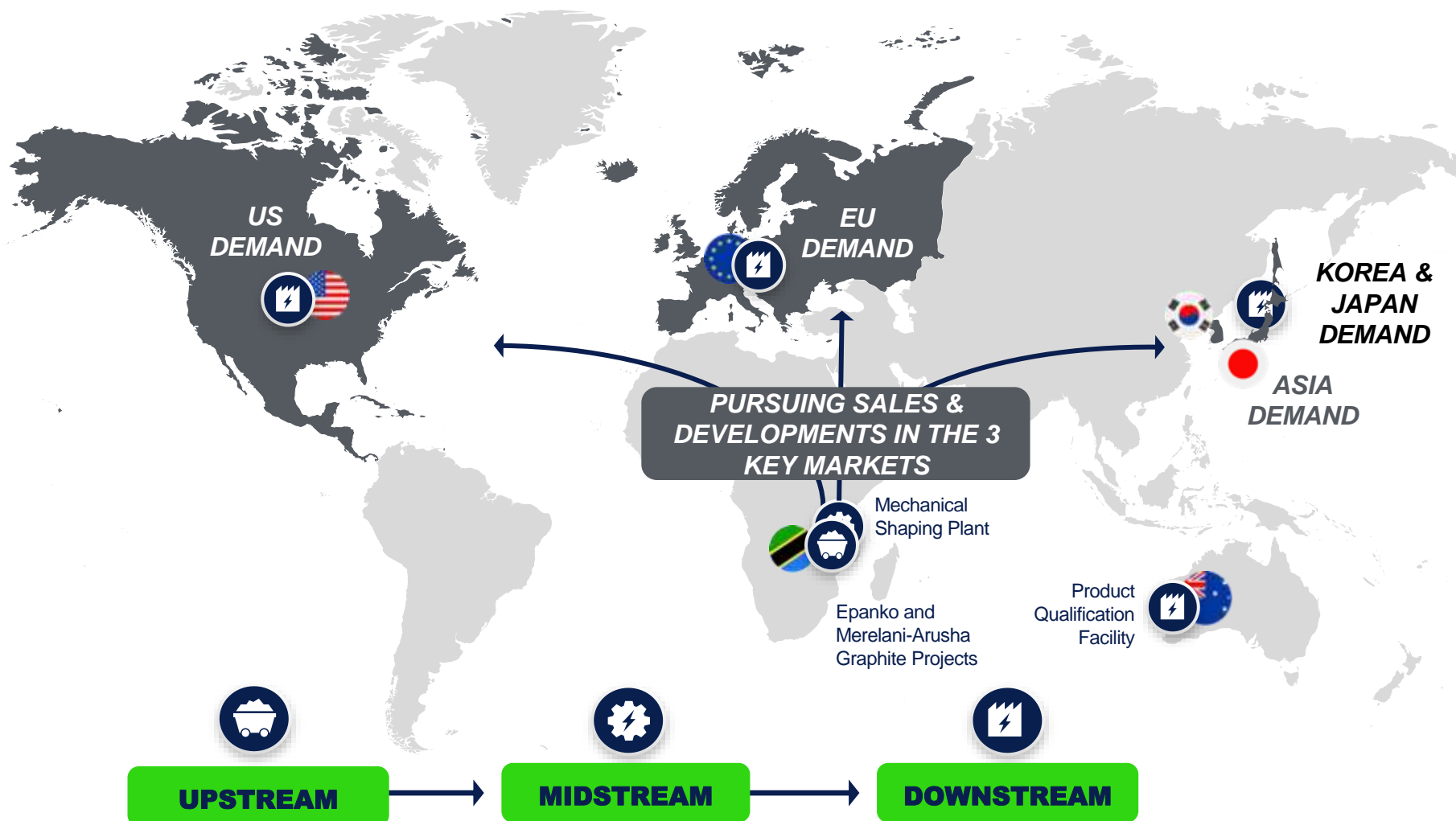
MIDSTREAM

DOWNSTREAM

RECYCLE

Compelling product value proposition

Significant value in each business development stream with value multiplier expected on delivering the vertically integrated business



KEY ADVANTAGES

Vertically Integrated

Cost Competitive

ESG Position

Expansion Potential






THE FUTURE IS ELECTRIC

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Engineering clean energy
with Tanzanian graphite
and EcoGraf HF*free*[™]
purification technology