

Successful Completion of \$3.79m Capital Raising

Provides financial certainty for the Company to complete funding and pre-development programs for the new EcoGraf™ battery material business

Key Highlights

- Total funds of \$3.79 million raised from Share Purchase Plan and recent Share Placement
- Share Purchase Plan applications received for \$2.19 million
- Funds to be applied towards new Western Australian Battery Materials Business to support transition to Electric Vehicles and Energy Storage

EcoGraf Limited (“EcoGraf” or “the Company”) (ASX:EGR) is pleased to advise that the Share Purchase Plan (“SPP”) which opened on 28 May 2020 has been completed and was strongly supported by the Company’s shareholders, receiving applications for \$2,191,000 worth of shares at 6.5 cents per share.

As a result, the Company has received a total of \$3.79 million from the SPP and recent Share Placement. This capital raising will be applied towards development of the EcoGraf™ battery graphite facility in Kwinana, Western Australia and at the same time, securing Tanzanian Government approvals for the Epanko US\$60 million debt financing proposal developed with KfW IPEX-Bank.

After considering feedback from eligible retail and institutional shareholders, the directors have elected to accept the SPP applications in full to provide longstanding eligible shareholders with the same opportunity afforded to participants in the recent Share Placement (refer ASX announcement *EcoGraf Successfully Completes Share Placement 21 May 2020*).

Each of the directors has participated in the SPP and the Board wishes to thank all shareholders for their continuing support of the Company.

SPP shares are expected to be issued on 26 June 2020 and the Company looks forward to updating the ASX on progress with the development of its EcoGraf™ and Epanko graphite businesses.

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

For further information, please contact:

INVESTORS

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About EcoGraf

Founded on a commitment to innovation and sustainability, EcoGraf is building a vertically integrated business to produce high purity graphite for the lithium-ion battery market.

The new state-of-the-art processing facility in Western Australia will manufacture spherical graphite products for export to Asia, Europe and North America using a superior, environmentally responsible purification technology to provide customers with sustainably produced, high performance battery anode graphite. In time the battery graphite production base will be expanded to include additional facilities in Europe and North America to support the global transition to clean, renewable energy in the coming decade.

In addition, the Company's breakthrough recovery of graphite from recycled batteries using its EcoGraft™ process will enable the recycling industry to reduce battery waste and use recycled graphite to improve battery lifecycle efficiency.

To complement the battery graphite operations, EcoGraf is also developing the TanzGraphite natural flake graphite business, commencing with the Epanko Graphite Project, which will supply additional feedstock for the spherical graphite processing facilities and provide customers with a long term supply of high quality graphite products for industrial applications such as refractories, recarburisers and lubricants.

EcoGraf, a unique vertically integrated graphite business, positioned for the future of clean energy.



A video fly-through of this new facility is available online at the following link:

<https://www.ecograf.com.au/#home-video>

