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ASX ANNOUNCEMENT

ASX: EGR

Anode Recycling Program for Major Electric Vehicle Manufacturer Delivers Outstanding Results

RESULTS PROVIDE FURTHER CONFIDENCE FOR ECOGRAF™ PROPRIETARY PURIFICATION TO CONTRIBUTE TO GREATER LITHIUM-ION BATTERY RECYCLING

EcoGraf Limited (EcoGraf or the Company) (ASX: EGR) is pleased to announce the outcome of a recent testwork program utilising the Company's '**HF free**' proprietary purification process to recover carbon anode material from production waste generated during the manufacture of lithium-ion batteries.

Outstanding results of >99.95% carbon purity achieved during the recycling program which confirms the effectiveness of the EcoGraf™ process in recovering graphite anode material to the specification required for re-use in lithium-ion batteries for electric vehicles.

EcoGraf's recycling strategy is supported by recent European Union Commission legislative changes that require increased levels of battery waste recovery to be achieved, with targets to be increased to 65% by 2025 and 70% by 2030 (refer www.ec.europa.eu). The stricter regulations demonstrate Europe's intention to improve sustainability across the lithium-ion battery life cycle and encourage electric vehicle and battery manufacturers to contribute towards a climate neutral economy through greater battery recycling.

As the battery represents over 40% of the total carbon (CO₂) emission footprint of a typical electric vehicle, the benefits in re-using this production waste are significant and will contribute to both a reduction in battery unit costs and carbon emissions.

These recycling results, together with previously announced testing (refer ASX Announcements, *Further Positive Results – Recycled Li-ion Battery Materials* 30 November 2020 and *Agreement with Leading South Korean Li-ion Battery Recycler* 12 October 2020) and positive customer feedback have encouraged EcoGraf to proceed with engineering design for a containerised pilot plant facility to recover carbon anode material.

The Company is working with several EV and battery manufacturers to support greater recycling utilising the Company's ecofriendly process that does not use hydrofluoric (HF) acid and EcoGraf looks forward to providing further updates on this new development.

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

For further information, please contact:

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ENGINEERING CLEAN ENERGY.



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 EcoGraf™ 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>