EcoGraf

ENGINEERING CLEAN ENERGY

ASX: EGR
FSE: FMK

Business Update

February 2021

www.ecograf.com.au

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Securities Disclaimer

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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 relation to the feasibility study conducted on the production of battery graphite using the Company’s EcoGraf technology, including production targets and forecast financial information derived from the production targets, included in this document is extracted from an ASX announcement dated 5 December 2017 “Battery Graphite Pilot Plant”, as updated on 17 April 2019 “EcoGraf Delivers Downstream Development” and 5 November 2020 “Completion of EcoGraf™ Processing Facility Development Report”, 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 5 December 2017, as updated on 17 April 2019 and 5 November 2020 continue to apply and have not materially changed.

Information in this document 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 document 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.

Competent persons

Any information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Spinks, who is a Member of the Australasian Institute of Mining and Metallurgy included in a list promulgated by the ASX from time to time. Andrew Spinks 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”. Andrew Spinks 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 HFfree™ battery anode material business supporting the global transition to clean energy and e-mobility

BATTERY PRODUCTS

Western Australia development ready 20,000tpa processing facility

RECYCLING

Recovery of battery anode materials from lithium-ion batteries

NATURAL GRAPHITE

Scalable mining projects for long-term supply of graphite products

HFfree™ = Purification process eliminates Hydrofluoric (HF) Acid

Valuation proposition

EcoGraf™

Battery Graphite Manufacturing Australia

- 20,000tpa Battery Graphite
- US$35m Annual EBITDA
- 42.4% Internal Rate of Return
- US$642m Pre-tax project NPV_8
- US$448m Pre-tax[1] equity NPV_8

Payback ~3.3yrs

Vertically integrated battery anode material business positioned for the global transition to clean energy

TANZGraphite

Epanko Graphite Project Tanzania

- 60,000tpa Natural Flake Graphite
- US$44.5m Annual EBITDA
- 38.9% Internal Rate of Return
- US$211m Pre-tax equity NPV_{10}
- US$3B Forecast Contribution to Tanzania

Development ready businesses forecast to generate US$80m EBITDA per annum

Recycling – Recovery of Battery Anode Materials

- Significant results achieved
- Production waste – large market
- Lower battery cost and emissions
- Blended anode material - opportunity
- Engineering design for pilot plant commenced

Proprietary EcoGraf™ purification technology provides sector leading ESG credentials with application to battery recycling industry

#1: Post-tax equity NPV_8 is US$317m (refer ASX Announcement *Completion of EcoGraf™ Processing Facility Development Report* 5 November 2020)

Corporate summary

Board and Executive Management

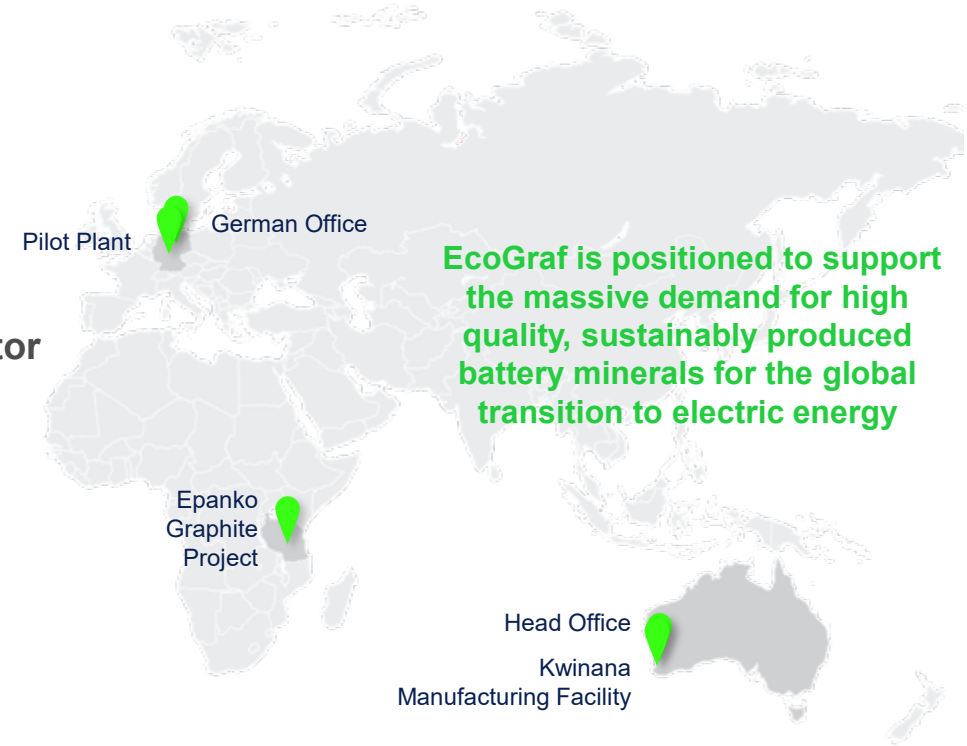
Chairman
Robert Pett

Managing Director
Andrew Spinks

Director
John Conidi

Chief Financial Officer
Howard Rae

Global Strategy



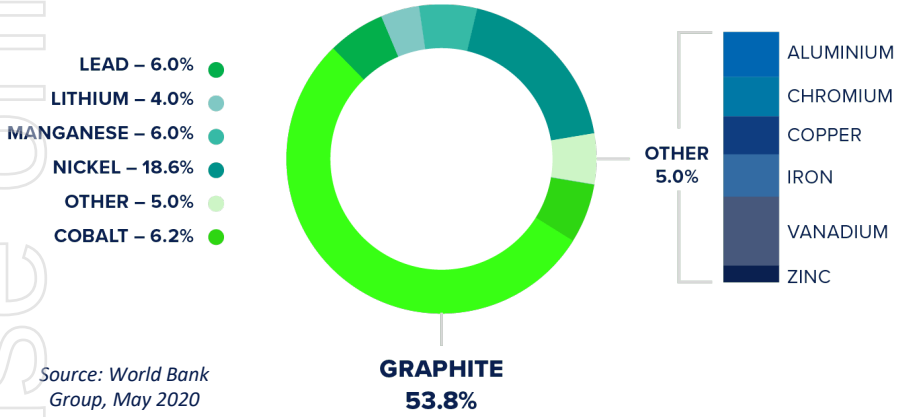
EcoGraf is positioned to support the massive demand for high quality, sustainably produced battery minerals for the global transition to electric energy

Share Price Performance

Capital structure	Major shareholders	ASX : EGR Börse Frankfurt : FMK
Ordinary fully-paid shares 363,986,768	JP Morgan Nominees 19.6% Mitsubishi UFJ Group 12% Board & Management 10%	Share price (9 Feb) A$1.00 Market capitalisation A$363m

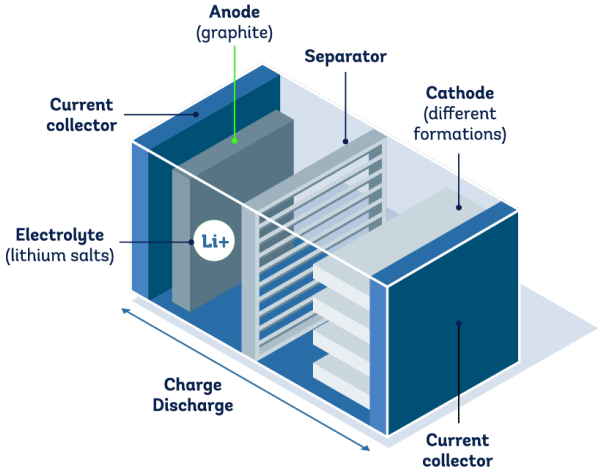
Compelling lithium-ion battery market opportunity

Graphite forecast to dominate battery mineral demand to 2050



Source: World Bank Group, May 2020

EV market forecast to drive **+700% growth** in natural graphite demand **by 2025** *Roskill*



Source: World Bank Group, May 2020

27kg

Purified natural graphite per EV

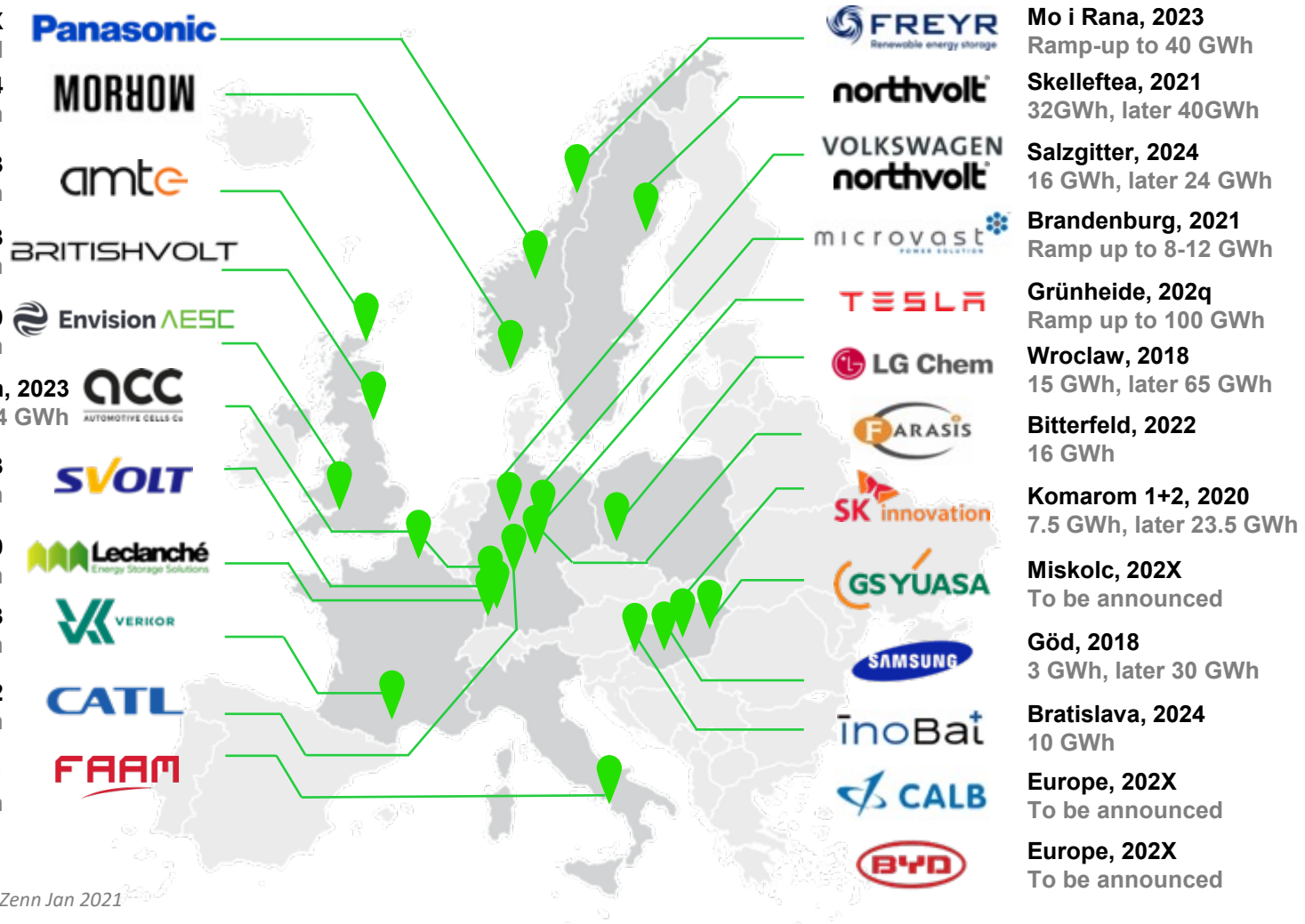
Requires 50-55kg of flake graphite

Battery graphite is processed from natural flake graphite into a +99.95% high purity product suitable for anode manufacturing

EcoGraf™ provides a high quality, cost competitive alternative to existing battery graphite produced using toxic hydrofluoric acid

Unprecedented investment in new European battery capacity

24 Gigafactories announced with 600 GWh total annual production capacity = 9-10 million electric vehicles per year



- **Norway, 202X** — To be announced (Panasonic)
- **Arendal, 2024** — 8 GWh, later 32 GWh (Morrow)
- **Thurso, 2023** — Ramp up to 5 GWh (amte)
- **Blyth, 2023** — 10 GWh, later 35 GWh (Britishvolt)
- **Sunderland, 2010** — 2.5 GWh (Envision AESC)
- **Douvrin+Kaiserslautern, 2023** — Each 8 GWh, later 64 GWh (ACC)
- **Überherrn, 2023** — Ramp up to 24 GWh (Svolt)
- **Willstätt, 2020** — 1 GWh (Leclanché)
- **South France, 2023** — 16 GWh, later 50 GWh (Verkor)
- **Erfurt, 2022** — 14 GWh, later 24 GWh (CATL)
- **Teverola, 2021** — Ramp up to 2.5 GWh (FAAM)

- **Mo i Rana, 2023** — Ramp-up to 40 GWh (Freyr)
- **Skelleftea, 2021** — 32GWh, later 40GWh (northvolt)
- **Salzgitter, 2024** — 16 GWh, later 24 GWh (Volkswagen northvolt)
- **Brandenburg, 2021** — Ramp up to 8-12 GWh (microvast)
- **Grünheide, 202q** — Ramp up to 100 GWh (Tesla)
- **Wroclaw, 2018** — 15 GWh, later 65 GWh (LG Chem)
- **Bitterfeld, 2022** — 16 GWh (Farasis)
- **Komarom 1+2, 2020** — 7.5 GWh, later 23.5 GWh (SK innovation)
- **Miskolc, 202X** — To be announced (GS YUASA)
- **Göd, 2018** — 3 GWh, later 30 GWh (Samsung)
- **Bratislava, 2024** — 10 GWh (InoBat)
- **Europe, 202X** — To be announced (CALB)
- **Europe, 202X** — To be announced (BYD)

Source: Roland Zenn Jan 2021

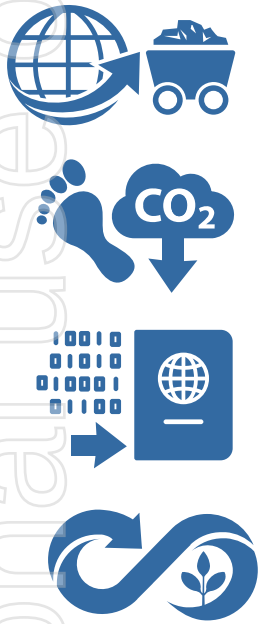
- ✔ EU Fastest Growing Market in the World
- ✔ Demand Requires New Supply
- ✔ Increasing Requirement for Low Carbon Supply Chains Coupled With Greater Recycling
- ✔ **Exposure to European Supply Chains from Strong Partnership with thyssenkrupp AG**

thyssenkrupp

EU Commission's battery regulation

NEW MEASURES ANNOUNCED IN DECEMBER 2020:

Maroš Šefčovič's – European Commission VP: *"We need to diversify supply and make better use of the resources within the European Union, where we would apply the highest environmental and social standards to that effect."*



Responsible sourcing. New mandatory procedures to ensure sustainable and ethical sourcing of raw materials such as graphite.

Carbon (CO_2) footprint, performance and durability labelling. All batteries sold in Europe must declare their carbon footprint.

Traceability. All raw materials used in batteries to be procured according to OECD recognised guidelines for sustainable sourcing. Thanks to blockchain technology, each battery will have a digital passport tracking all upstream components.

Recycling and establishing a circular economy. A minimum proportion of battery content to be made up of recycled materials. To close the loop and retain valuable materials used in batteries - such as cobalt, lithium, nickel and graphite - for as long as possible, the Commission proposes to establish new requirements and targets on the collection, treatment and recycling of batteries.

European Commission

Raw Materials & European Raw Materials Alliance

EUROPEAN BATTERY ALLIANCE | EBA250

European Battery Alliance

European Investment Bank The EU bank

EIB new energy lending policy supporting projects relating to the supply of critical raw materials

Battery graphite business summary

Establishing the world's first commercial battery graphite purification facility outside of China

Initial commercial production plant commencing at 5,000tpa, expanding to 20,000tpa

- EcoGraf™ HFfree™ proprietary purification process eliminates use of toxic hydrofluoric acid
- Feasibility, engineering design and costing studies completed by GR Engineering Services
- Four years of pilot plant test work undertaken in Germany:
  - Successful application of EcoGraf™ purification process to a range of global feedstock supplies
  - Long-term feedstock agreement with leading German trading group TECHNOGRAFIT GmbH
- Extensive product testing completed and long-term sales via thyssenkrupp AG
- Financing with Australian Government for US$35 million debt facility
- Finalising construction, operations and maintenance arrangements

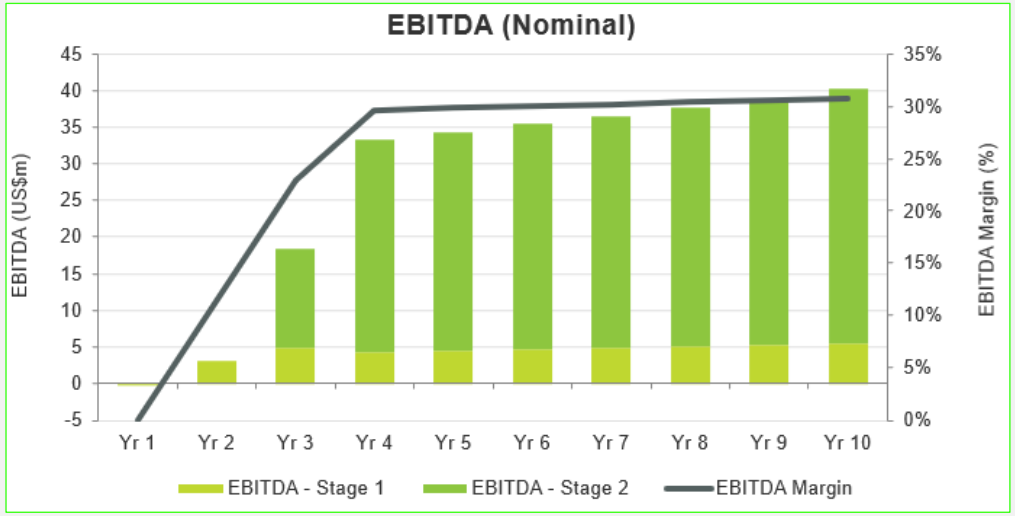
EcoGraf first facility to meet the growing global demand

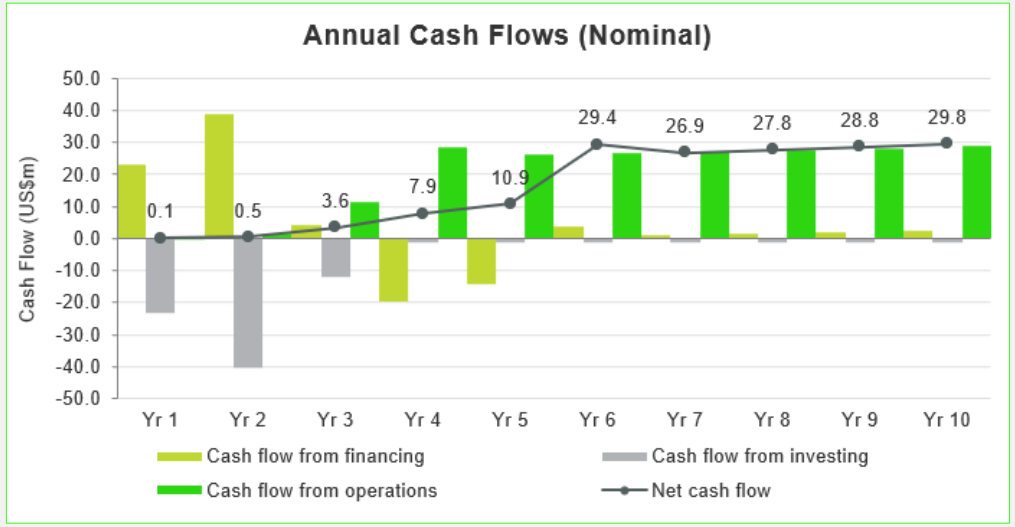
Capital investment		Financial returns @ 20,000tpa			
Initial 5,000tpa	15,000tpa Expansion	Pre-tax project NPV_8	Pre-tax equity NPV_8	Annual EBITDA	IRR
US$22.8m	US$49.2m	US$642m	US$448m	US$35m	42.4%

Strong economic returns

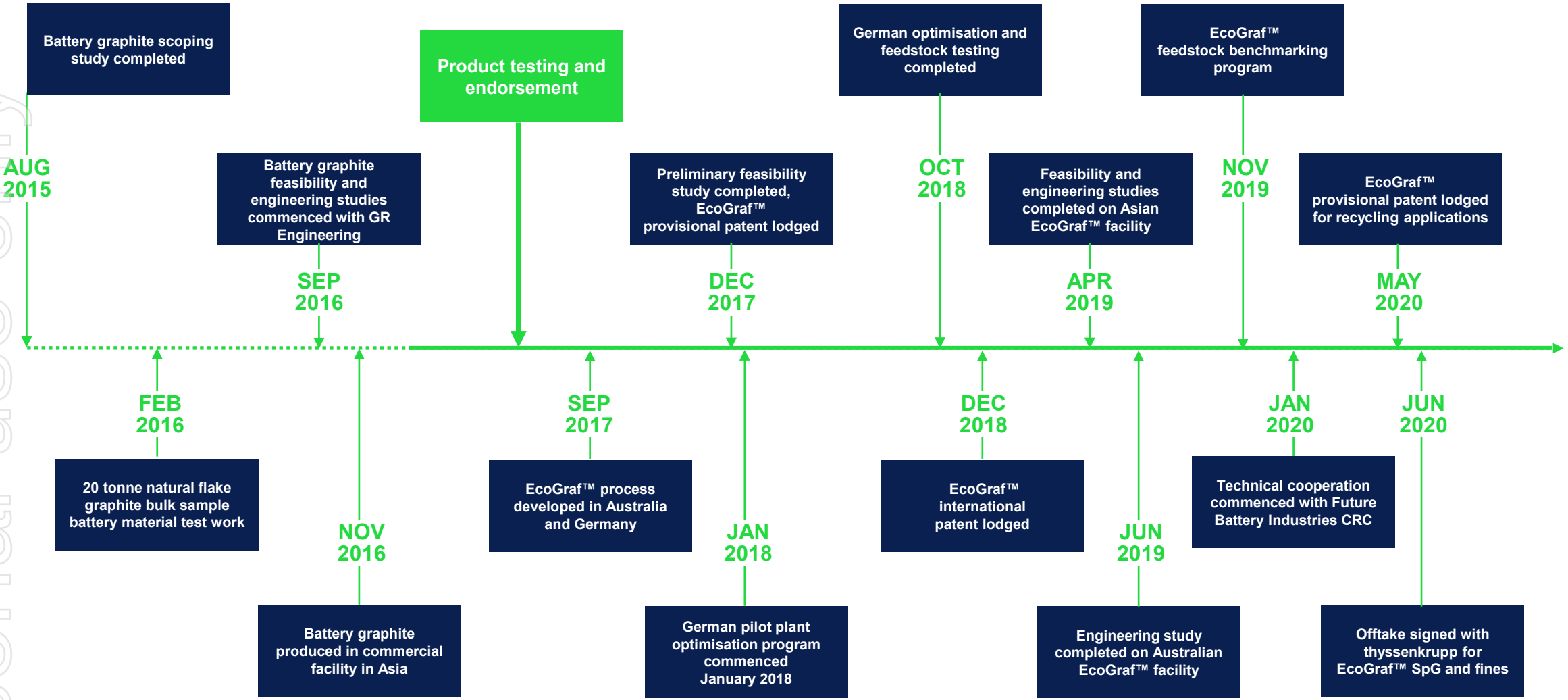
- World's first purified spherical graphite processing facility outside of China at a time when electric vehicle, battery and anode producers are actively seeking to diversify battery mineral supply chains.

Demand for spherical graphite forecast to grow 31.5% per annum over the next decade and reach 1.2 million tonnes per annum by 2030





EcoGraf™ development timeline

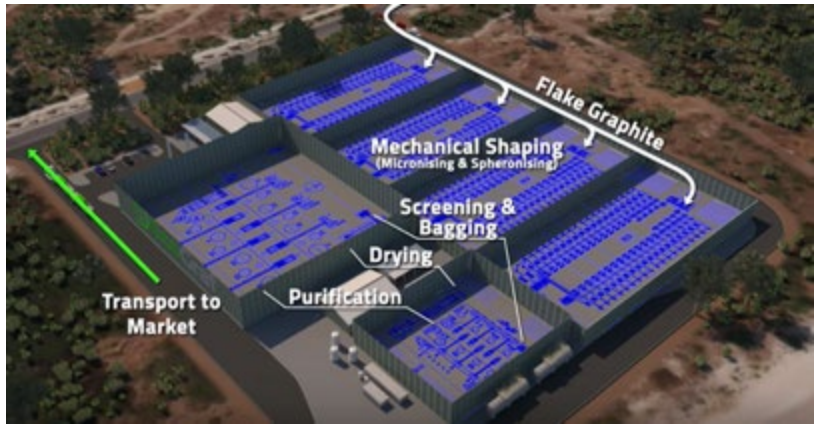


Initial battery graphite facility to be constructed in Western Australia

PLAY MOVIE

Staged expansion from 5,000tpa to 20,000tpa

Flexibility via scalable modular design

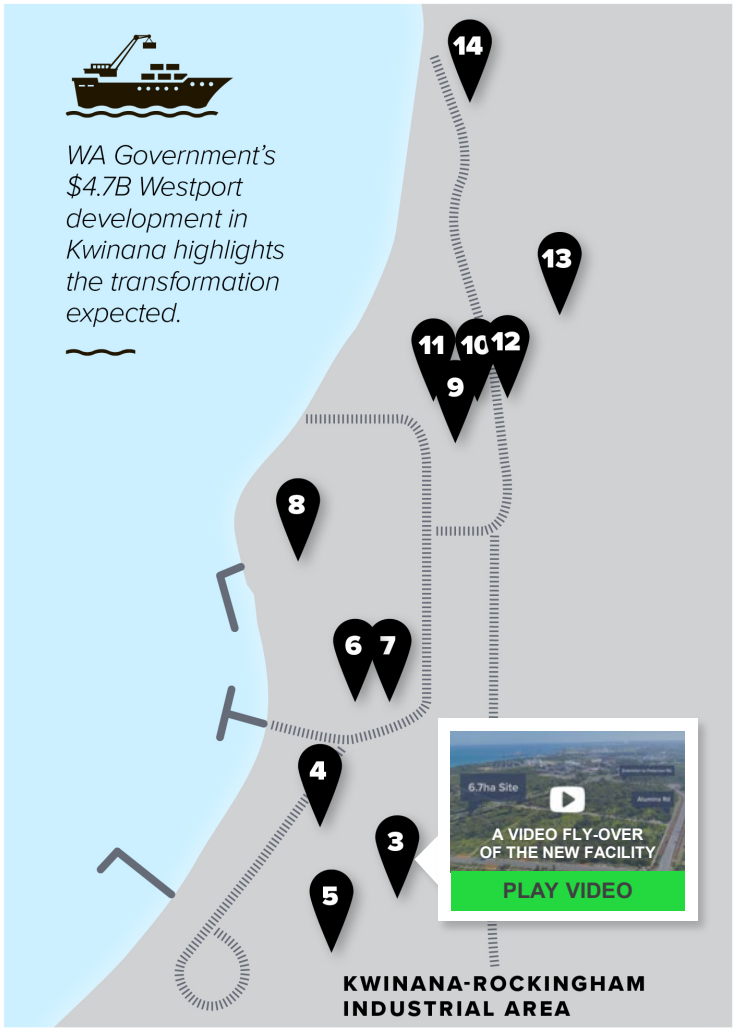


WA Kwinana-Rockingham Industrial Zone (KRIA)

Downstream value-added manufacturing and scientific research for the lithium-ion battery market

FBI CRC, Cooperative Research Centre at **Curtin University**	1
CSIRO, National Scientific Organisation	
Albemarle, Lithium/Bromine/Catalyst Solutions, *Producer*	2
EcoGraf, Battery Graphite, *Engineering works for Construction*	3
BHP Nickel West, Nickel Refinery, *Producer*	4
FYI Resources, HPA Manufacturing, *Under Planning*	5
Hazer, Hydrogen/Synthetic Graphite, *Pilot Plant*	6
Mineral Resources, Lithium, *Producer*	7
BP Australia, Oil Refinery, *Producer*	8
Covalent Lithium, Lithium, *Under Planning*	9
Tianqi Lithium, Lithium, *Under Construction*	10
BASF, *Chemical Manufacturer*	11
Independence Group, Nickel/Copper/Cobalt, *Producer*	12
Coogee Chemicals, *Chemical Manufacturer*	13
Alcoa of Australia, Alumina Refinery, *Producer*	14

WA Government's $4.7B Westport development in Kwinana highlights the transformation expected.



"Global uptake of electric vehicles presents significant opportunities for industry in Western Australia. We have among the world's largest reserves for all the critical battery minerals and we have the skills, infrastructure and standards to become a key player in the global battery value chain."

2020 STATE ELECTRIC VEHICLE STRATEGY FOR WESTERN AUSTRALIA

GOVERNMENT OF WESTERN AUSTRALIA

BASF South Metropolitan TAFE

Murdoch University, Rockingham Campus Innovation Hub, *Focus on Global Energy Transformation*

KRIA is positioned to transform into a globally leading location for lithium-ion battery materials

Australian Government support

Federal and State Government support for new technology and value added manufacturing

- Australian Government funding support and debt financing in progress
- Lead Agency role managed by Western Australian Government Department of Jobs, Tourism, Science and Innovation
- 6.7ha industrial site located in the Kwinana Strategic Industrial Area
- Advance approval granted by AusIndustry for research and development programs totaling A$8m
- EcoGraf invited to join WA Ministerial Battery Taskforce

PLAY VIDEO - ECOGRAF BATTERY GRAPHITE MANUFACTURING FACILITY SITE LOCATION
https://youtu.be/Jb0xlhFSdsU

PLAY VIDEO – AUSTRALIAN GOVERNMENT MAKE IT HAPPEN ECOGRAF CASE STUDY
https://youtu.be/1fiWmYrd3WM

Australian Government | export finance australia | Government of Western Australia Department of Jobs, Tourism, Science and Innovation | DevelopmentWA | FUTURE BATTERY INDUSTRIES CRC | GOVERNMENT OF WESTERN AUSTRALIA

Kwinana expected to become a major global battery mineral processing centre

WA's State Premier Mr Mark McGowan, Minister for Energy Mr Bill Johnston and DevelopmentWA Chief Executive Mr Frank Marra with EcoGraf's Robert Pett, Howard Rae and Andrew Spinks

Western Australian advantages

- Australia's strong reputation as a reliable supplier of high-quality industrial products
- Emerging industrial zone for value added processing of battery materials
- Direct port access and readily available infrastructure
- High transparency over ethical raw material production supply chain
- Protection of intellectual property rights for further downstream processing activities, including battery recycling

Flake graphite business summary

Long life Epanko Graphite Mine to supply industrial and battery markets	
Defined, de-risked and ready for construction	✔ Bankable Feasibility Study completed by GR Engineering Services ✔ Bank appointed Independent Engineer's Review completed by SRK Consulting ✔ Supporting Tanzania's industrialisation strategy ✔ Granted Mining Licence
Sector leading ESG credentials	Equator Principles development model, satisfying: ✔ International Finance Corporation Performance Standards ✔ World Bank Group Environmental, Health & Safety Guidelines
Scalable production plant	60,000tpa initial development with low cost expansion to meet market demand
Sales agreements with major international customers	thyssenkrupp (Germany) and Sojitz Corporation (Japan)

Capital investment	Financial returns @ 60,000tpa		
60,000tpa	**Pre-tax NPV_{10}**	**Annual EBITDA**	**IRR**
US$89m	US$211m	US$44.5m	38.9%

Bankable feasibility study (BFS) key highlights

- 50% increase in production to 60,000tpa positions Epanko to be a major baseload supplier of high value graphite products to traditional and emerging graphite markets
- Low pre-production capital of US$88.9m
- C1 operating costs FOB Dar es Salaam of US$500/t
- BFS delivers a high returning project:
  - Pre-tax NPV_{10} of US$211m
  - Internal rate of return:38.9%
  - Annual EBITDA of US$44.5m
- Economics do not include sales into the high-growth lithium-ion battery market
- **Metallurgical test work demonstrates potential to produce 99% carbon concentrate from fresh ore with no additional milling or cleaning stages**

- Executed marketing strategy with strong alignment to German industry and the battery supply chain in Japan, Korea and Taiwan
- 44ktpa - binding sales and offtake agreements in place covering initial production
- 16ktpa - under negotiation with existing partners and leading European carbon groups
- Debt financing program with Germany's KfW IPEX-Bank
- Manufacturing of EcoGraf™ battery grade graphite to add further value

99% carbon purity provides a long-term supply of high quality feedstock for the manufacture of battery graphite

High carbon purity will reduce EcoGraf™ battery graphite purification costs

Rigorous 60,000tpa BFS and strong economic returns positions Epanko for development

- Robust technical and financial BFS completed, conforming with IFC standards
  - Average production of 60,000tpa graphite concentrate
  - High proportion of >150 micron concentrate at carbon grades demanded by the market
  - Potential to produce a 99% carbon concentrate from <150 micron flake to supply high growth battery anode market
- BFS utilised industry leading consultants
  - Including GR Engineering, Knight Piesold, CSA Global and IMO Metallurgy
  - Technical due diligence completed by independent bank appointed engineer SRK
- BFS economics are based on sale into refractory and other established markets
  - Significant upside potential through access to high value markets, including spherical and expandable graphite

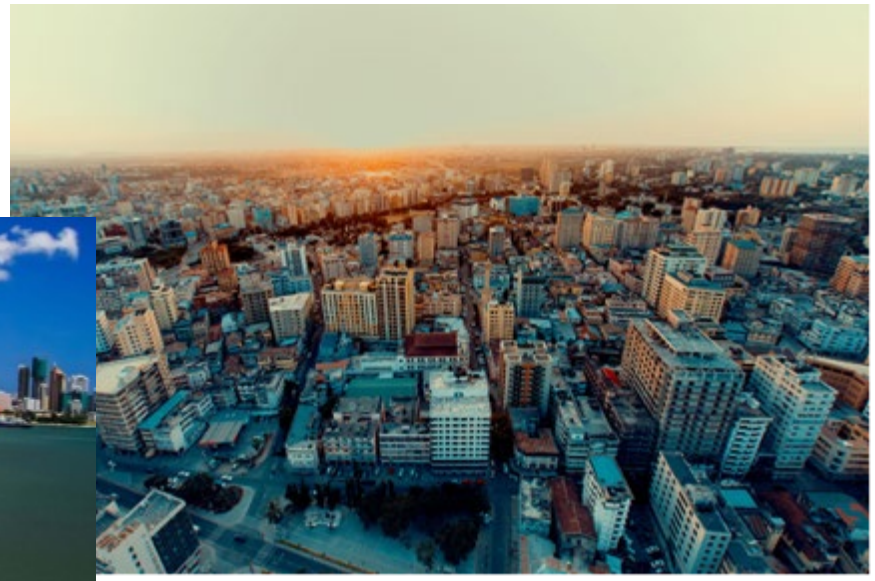
Epanko bankable feasibility study outcomes		
Development period	(months)	19
Average annual throughput	(tonnes)	695,000
Strip ratio	(waste to ore)	0.4:1
Average feed grade	(% TGC)	8.3
Graphite recovery	(%)	94.7
Average product carbon grade	(%)	96
Graphite production	(tonnes per year)	60,000
Mining cost	(US$/t processed)	7.93
Processing cost	(US$/t processed)	19.61
General & administration cost	(US$/t processed)	4.75
Transport and port charges	(US$/t sold)	107
C1 FOB cost	(US$/t sold)	500
All in Sustaining cost[1]	(US$/t sold)	572
Pre-production capital cost	(US$ million)	88.9

1: Includes royalties (US$39/t), sustaining capital (US$15/t), off-site corporate functions (US$10/t) and rehabilitation (US$8/t)

EcoGraf provides mine-to-market ESG supply chain assurance

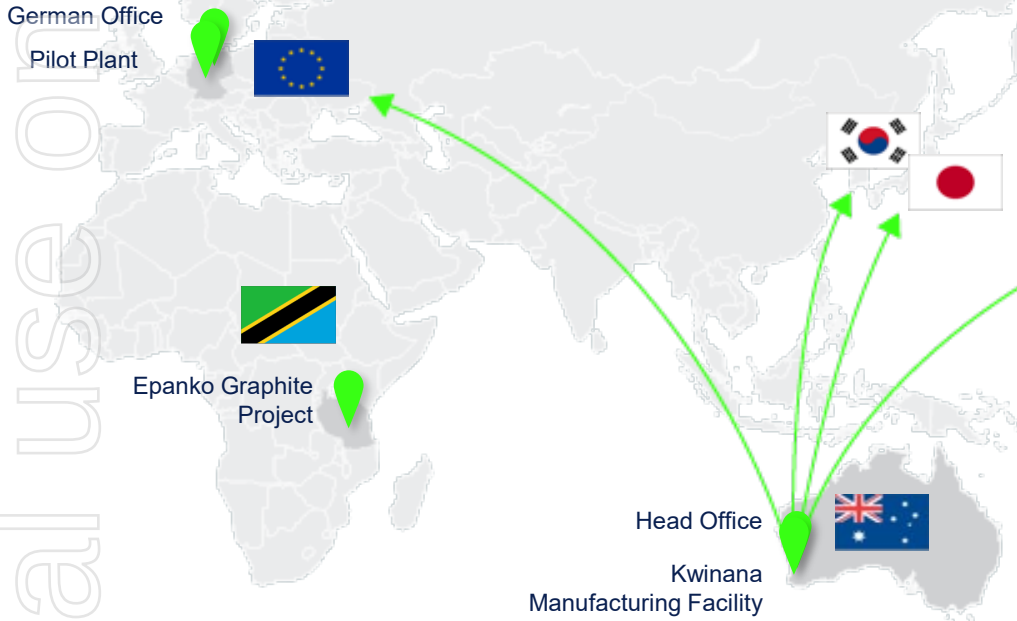
- EcoGraf's Epanko mine development satisfies Equator Principles social and environmental planning standards
- Long-life, high quality supply of natural flake graphite for industrial and battery markets
- Ideally located to support European customers' supply chain management under the Paris Agreement on climate change
- German and Australian Government funding support
- US$60m debt funding proposal developed in conjunction with Germany's KfW IPEX-Bank and presented to the Government of Tanzania with the aim of simplifying and fast-tracking the financing process
- Subject to the agreement of the Government of Tanzania, EcoGraf and KfW IPEX-Bank are ready to proceed to prepare formal loan documentation to enable the financing arrangements to be implemented.

Epanko to transform the regional economy, operating for over 40 years and contributing over US$3 billion to Tanzanian economic and social development

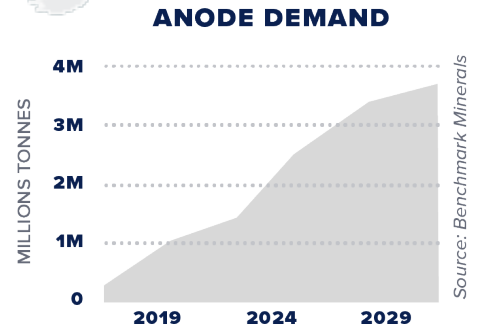


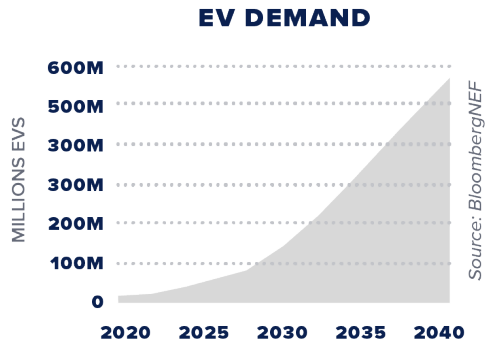
Strategic position

GLOBAL ANODE SUPPLY CHAIN IS CURRENTLY 100% RELIANT ON CHINA



Strategy to expand production and regionalise additional manufacturing facilities in Europe, Asia and the US to support increasing demand





EcoGraf's sector leading ESG credentials are matched to support the global transition to clean energy

Battery and EV OEM joint ventures provide significant supply chains

Source: After Roland Zenn (Europe)

Battery recycling

Market Overview

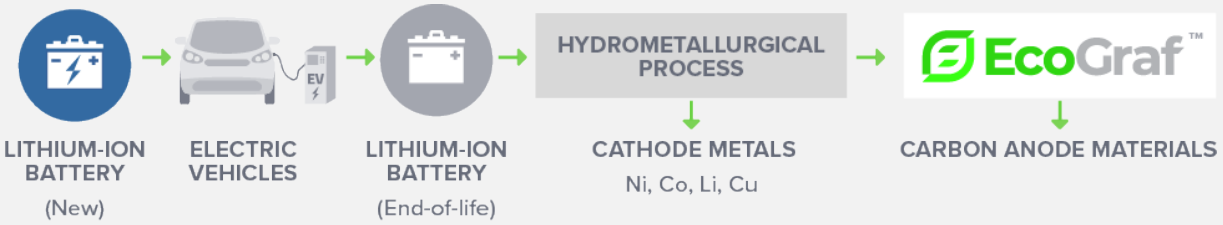
- Recycling efforts have focused on cathode metals
- Carbon anode materials are currently not recovered

PRODUCTION SCRAP	Carbon material which is a waste product generated from each stage of battery anode manufacturing, cell manufacturing and battery testing
BLACK MASS	Carbon material remaining after hydrometallurgical processes have recovered the high value cathode metals from end-of-life lithium-ion batteries

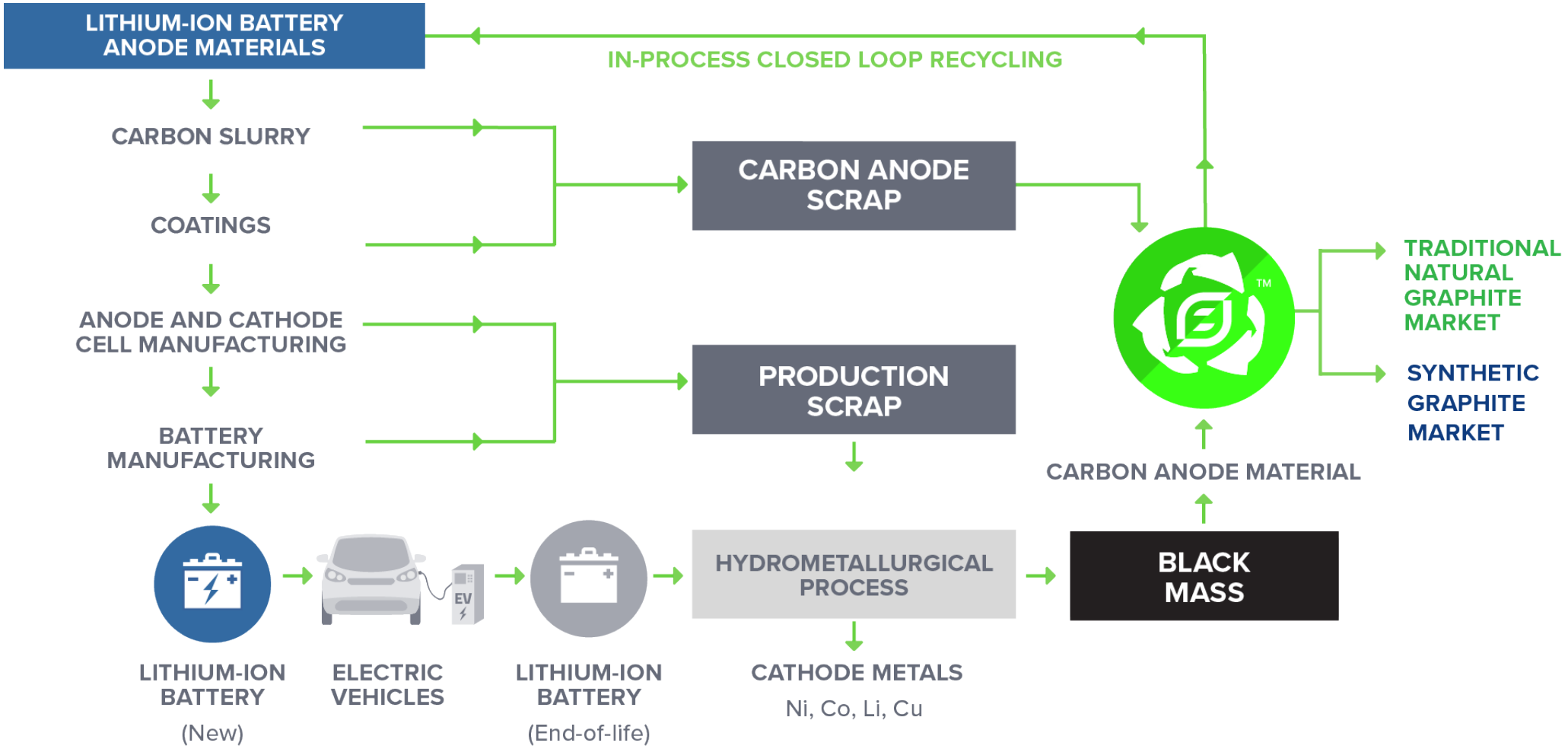
Benefits and Opportunity

- Lowering the EV carbon footprint
- Reducing battery production costs

EU legislation announced in December 2020 requires more battery recycling and greater transparency in the raw materials supply chain…



EcoGraf's strategy to recover and reuse carbon anode material



Cost effective purification process to recover carbon anode material

Recovery of carbon anode material uses the standard proprietary EcoGraf™ purification process

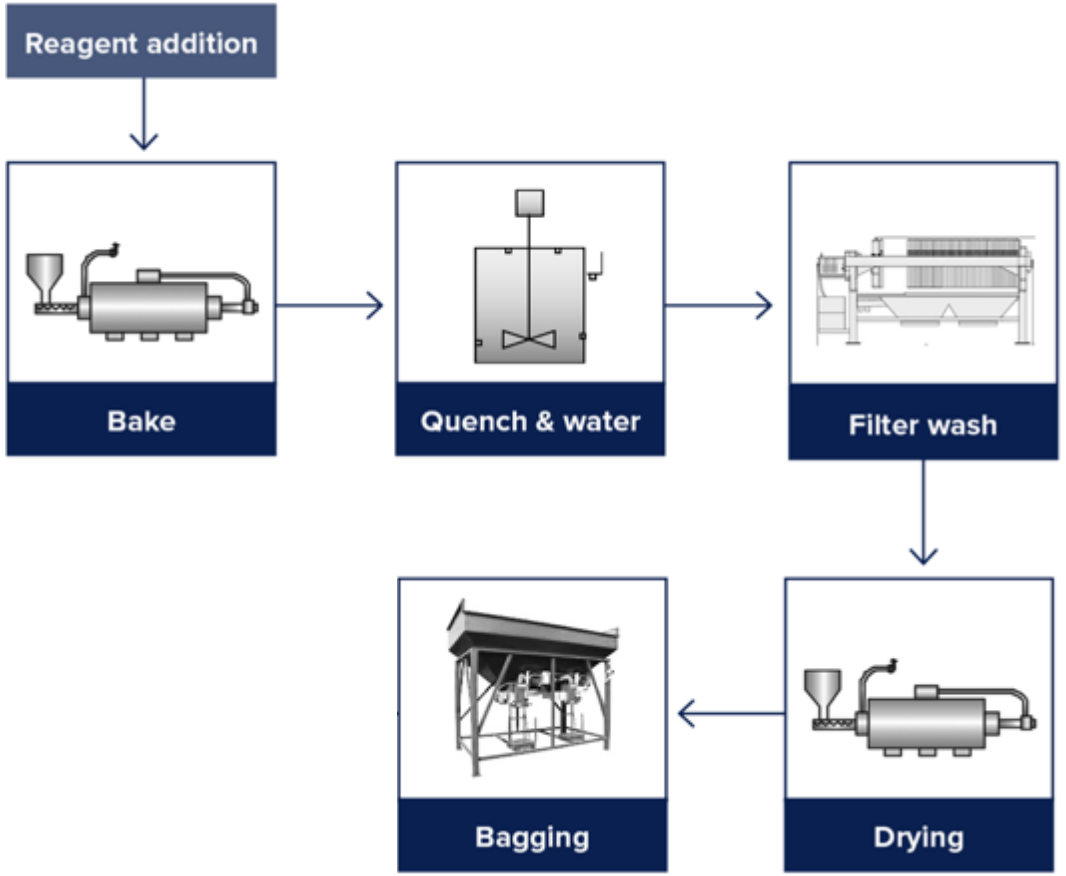
International patent pending for chemical purification process

Multi-stage chemical purification, washing and filtration process that eliminates the requirement for hydrofluoric acid

EcoGraf

- Eco-friendly
- Cost-effective
- High quality

EcoGraf™ Proprietary Purification



Positive EcoGraf™ purification results

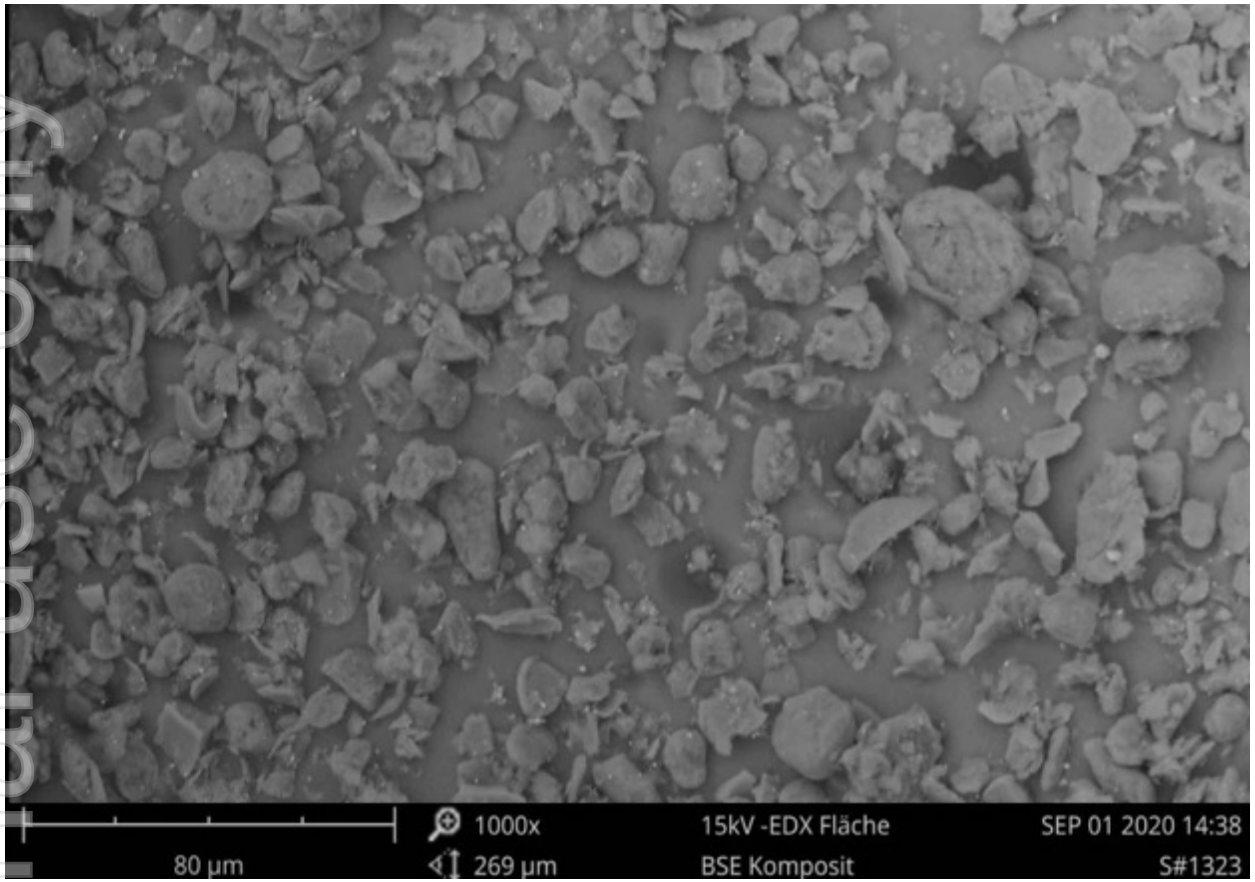
The EcoGraf™ proprietary purification process has now been **successfully** applied to **recycling** of both ‘production scrap’ and ‘black mass’ materials

Anode recycling program for major EV manufacturer achieved >99.95% carbon purity from battery production scrap material

	PRODUCTION SCRAP (%C)	BLACK MASS (%C)
Product Sample (before)	98-99.85%	30-50%
EcoGraf™ Purification (after)	98.6% - >99.95%	98.0 - 99.83%

Carbon (%C) grades determined by Loss on Ignition (LOI) method.

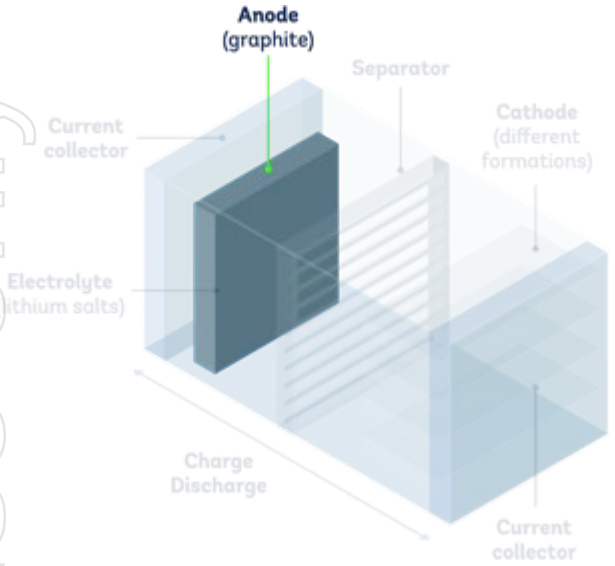
EcoGraf™ recovered high purity carbon anode material



Microscopic image: Recovered carbon anode material showing particle shapes. Oval shaped particles (spheronised natural graphite) and plate shapes (synthetic graphite)

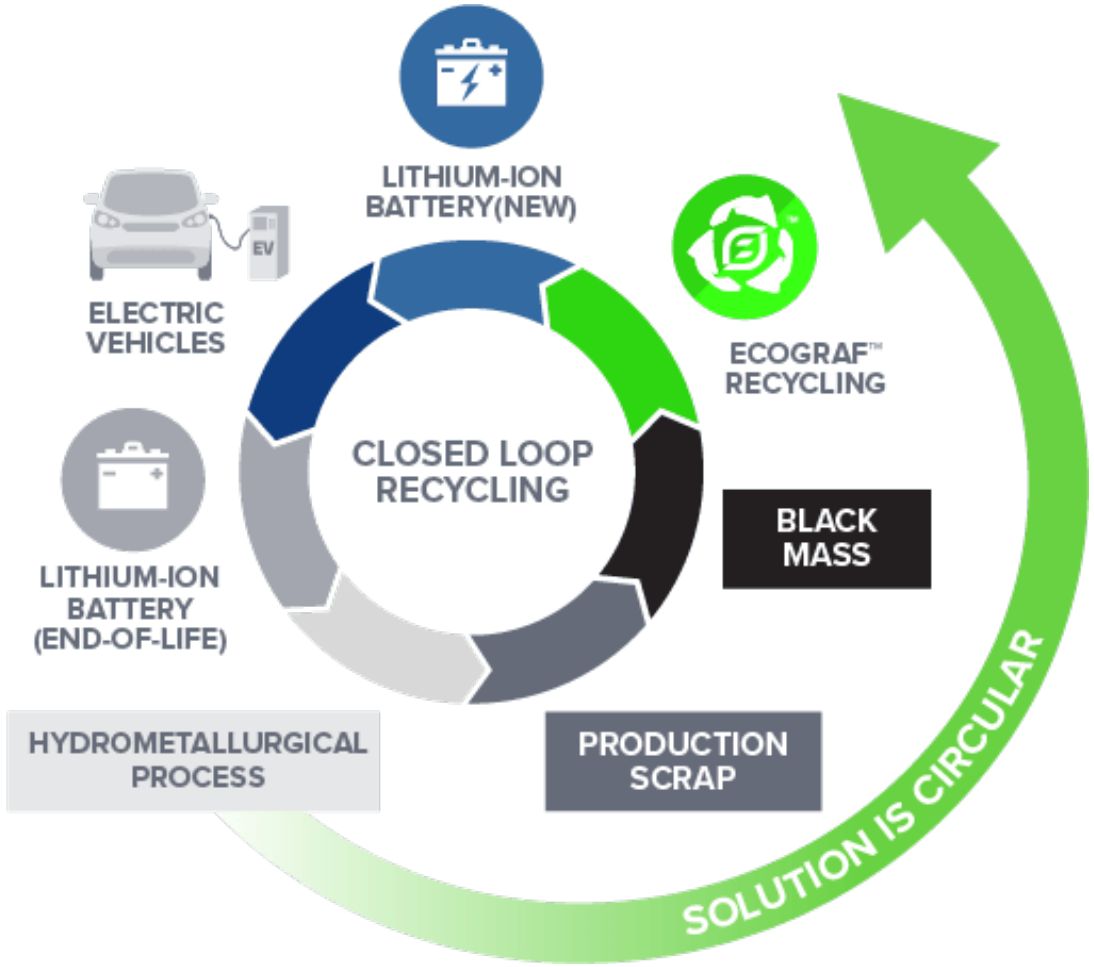
EcoGraf™ process retains particle shape for reuse in battery applications

EcoGraf positioned to recover and reuse carbon anode material

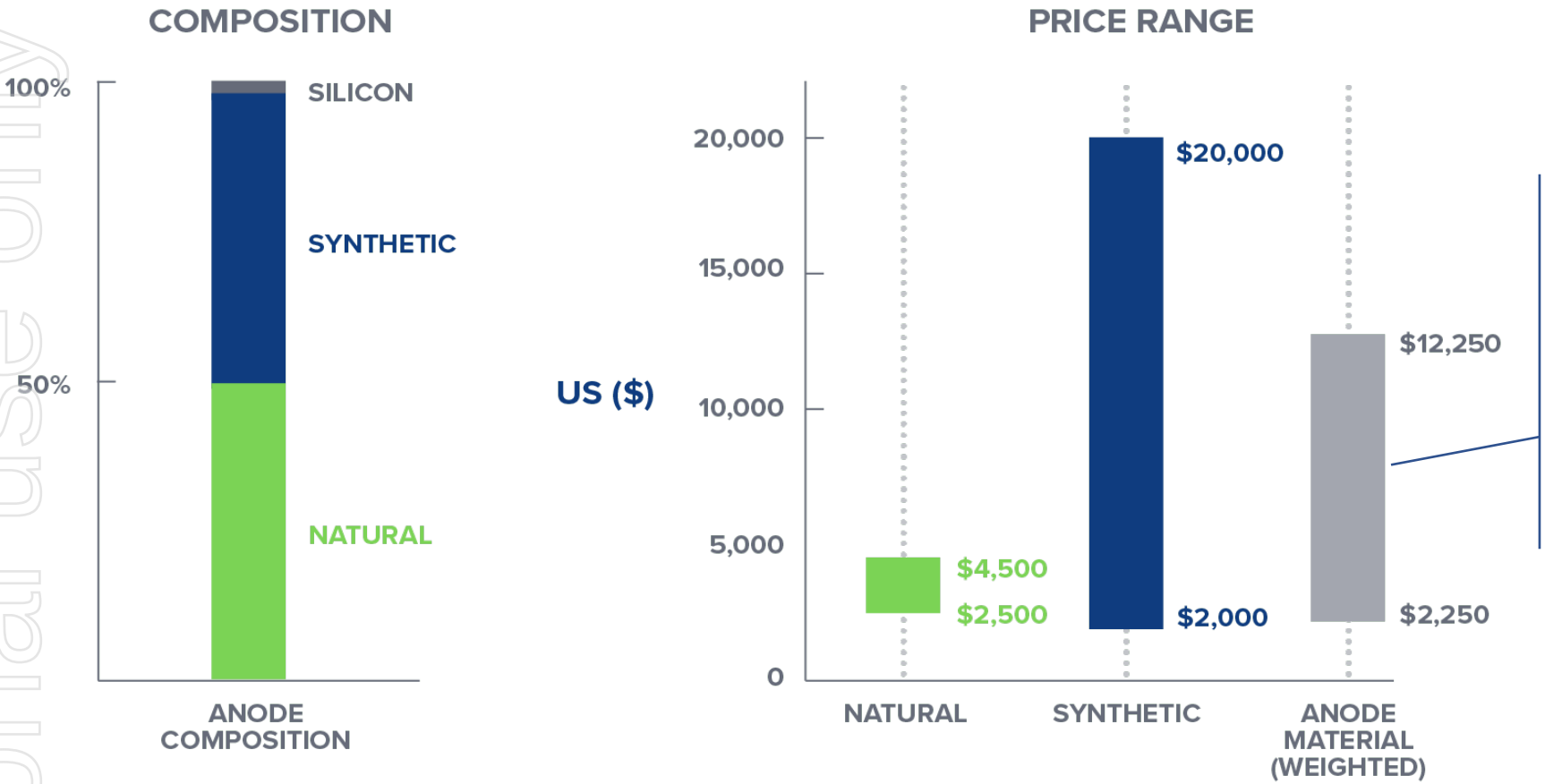


SungEel HiTech

Agreement signed with South Korea's largest lithium-ion battery recycling group SungEel HiTech



Carbon anode material composition and pricing

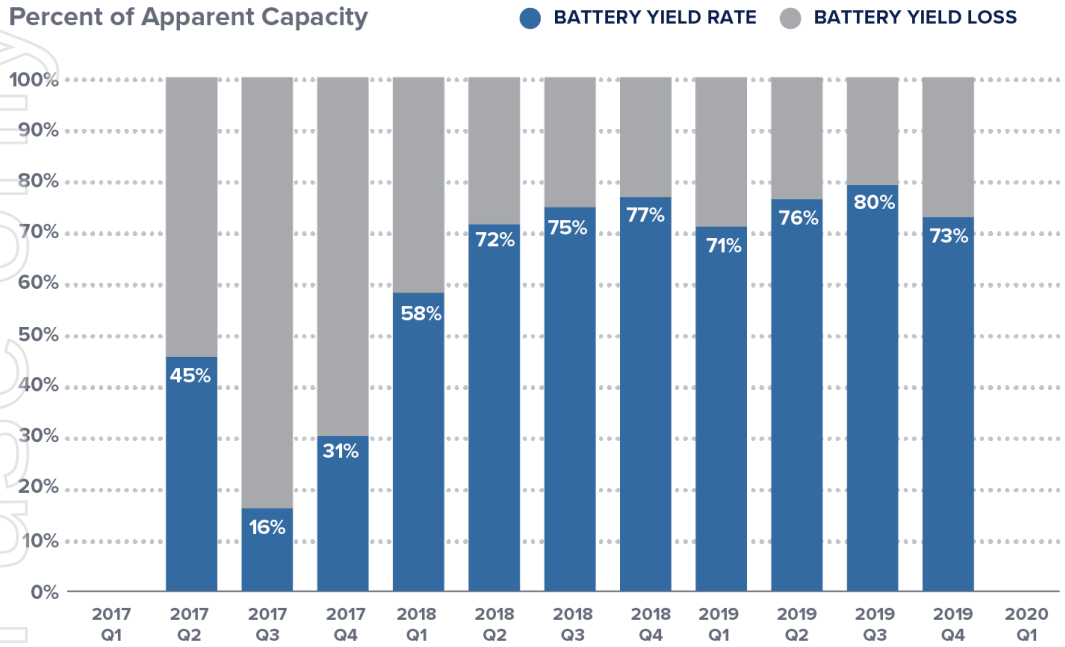


Attractive value uplift from the reuse of blended Carbon Anode Materials

Source Benchmark Minerals and market sources

Battery production scrap opportunity

Battery Cell Production

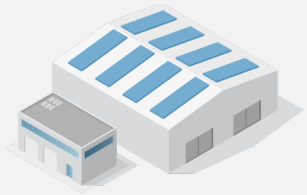


Source: Panasonic Investor Presentation , Tesla company reports

Production losses during cell manufacture are significant

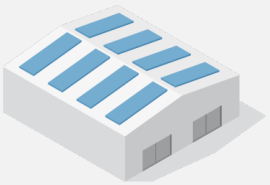
Estimated production losses during battery cell manufacturing and product testing:

Potential Market Size as % of Battery Production



Early Production

>30%

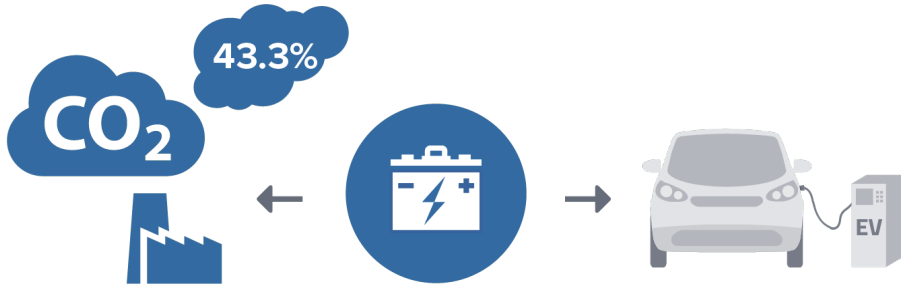


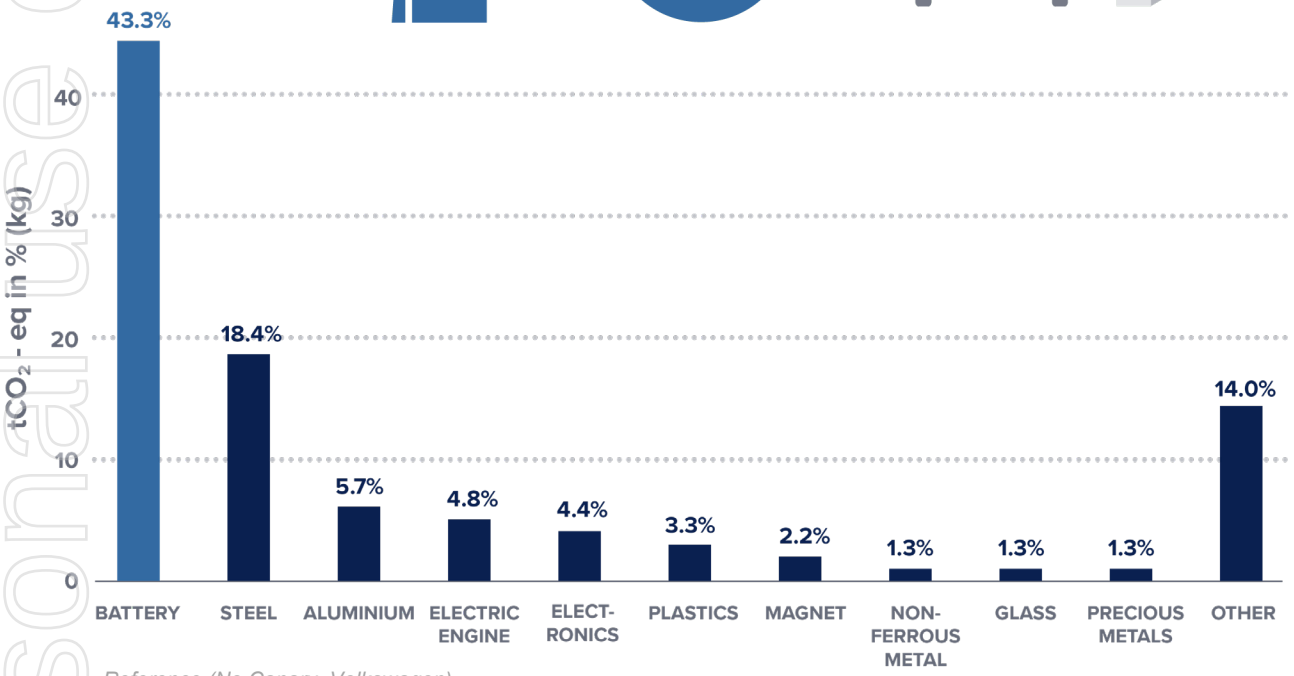
Target

~10%

EcoGraf recycling - lowering EV production carbon emission footprint

Battery represents over 40% of total carbon (CO_2) emission footprint from EV manufacturing





Reference (No Canary, Volkswagen)

PRODUCTION SCRAP

- Estimated 10% to 30% production loss during cell manufacturing and battery testing
- **Solution**: Develop 'In-Process' recovery of production scrap (slurries and coatings waste)
- Reuse would eliminate 13.5kg of CO_2 per kWh

Reference (No Canary)

BLACK MASS

- **Solution**: Recover and reuse carbon anode material in high purity carbon markets and battery supply chains

Recycling of carbon anode material has an important role in reducing CO_2 emissions

Blended battery anode material opportunity

Lower battery production cost

Lower carbon emissions

BLENDED ANODE MATERIAL PRODUCTS

Blending EcoGraf's high purity 'Battery Graphite' with 'Recovered Carbon Anode Materials' provides an attractive opportunity to support the transition to clean energy

Battery Spherical Graphite (99.98% C) + Recovered Carbon Anode Material = Battery Cell Manufacturers Carbon Grade Specification (99.95% C)

Modular recycling pilot plant

TAILORED SOLUTION

EcoGraf™ proprietary purification has the potential to provide a tailored solution to increase recycling of recovered battery anode material

- Engineering design commenced for a containerised pilot plant
- Funding for the pilot plant to be supplemented through the Company's R&D programs and collaboration with potential customers
- Pilot plant to provide recovered carbon anode material for product qualification process, focused on the reuse of graphite in lithium-ion batteries and specialised industrial carbon products

Key advantages

- Over 8 years of technical work programs and extensive product qualification with a range of potential customers
- Bank due diligence processes undertaken with rigorous reviews of technical and engineering studies
- Product sales and collaboration with market leading counterparties
- Production levels matched to market demand with engineering designs to allow rapid expansion
- Downstream processing strategy centered on producing uncoated purified spherical graphite for a market forecast to grow 15x over the next decade
- Vertically integrated battery anode materials business positioned to support recent EU legislative changes on sustainability
- Lithium-ion battery recycling business provides the opportunity to lower battery production costs and reduce carbon emissions from EV manufacturing
- Blended battery anode material provides a unique eco-friendly product
- Strategy to expand production and regionalise additional facilities in Europe, Asia and the US to support increasing demand
- Planning initiated on 2nd plant in Europe with significant capital savings
- On-going research and innovation to identify further value adding opportunities using the EcoGraf™ purification process

Vertically integrated

HFfree™

battery anode material business

supporting the global transition to clean energy and e-mobility

Outlook

BATTERY PRODUCTS

- Finalise EPC arrangements and complete engineering programs with GR Engineering for the construction of the initial 5,000tpa EcoGraf™ processing facility in Western Australia
- Arrange US$35m debt financing with the Australian Government for the expansion of the West Australian facility to 20,000tpa
- Advance works for a 2nd plant site in Europe
- Continue to build strategic partnerships with key battery industry participants

NATURAL GRAPHITE PROJECT

- Advance the US$60 million debt financing proposal submitted with KfW IPEX-Bank to the Government of Tanzania to enable construction of the new Epanko Graphite Mine

BATTERY RECYCLING

- Undertake engineering and construction of a containerised pilot plant to provide recovered carbon anode material for product qualification processes
- Continue testwork with EV and battery manufacturers
- Develop strategic partnerships in key markets

CORPORATE

- US listing to support growing international investor demand
- Secure on-going Government support for research, innovation and advanced manufacturing programs

BATTERY PRODUCTS

Western Australia development ready 20,000tpa processing facility

NATURAL GRAPHITE

Scalable mining projects for long-term supply of graphite products

RECYCLING

Recovery of battery anode materials from lithium-ion batteries

The future is electric.

EcoGraf

ASX: EGR
FSE: FMK

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