

22 MARCH 2021

ASX ANNOUNCEMENT

ASX: EGR

Performance Rights Milestones

EcoGraf Limited (ACN 117 330 757) ("**EcoGraf**" or the "**Company**") (ASX: **EGR**) confirms that as a result of the:

- successful completion of the \$54.6 million institutional placement announced to the ASX on 12 February 2021; and
- the significant increase in the Company's share price,

the following performance milestones set-out in Schedule 2 of the Notice of Meeting released to the ASX on 26 October 2020 have been achieved.

Performance Milestone	Outcome Achieved
The Company announcing to the ASX that it has executed binding documentation for debt and/or equity funding to enable it to proceed with the construction of the commercial scale EcoGraf™ Processing Facility, with a planned initial phase production capacity of 5,000 tonnes per annum of purified spherical graphite.	Successful completion of the \$54.6 million institutional placement announced on 12 February 2021 provides EcoGraf with sufficient funding to enable it to proceed with construction of the 5,000 tonnes per annum EcoGraf™ Processing Facility.
The Company achieving and announcing to the ASX an increase in market capitalisation of the Company by at least 30% with effect from the date of the Annual General Meeting on 25 November 2020, measured by the volume weighted average price (VWAP) of the Company's shares over the 10 Business Days leading up to 25 November 2020, compared to the VWAP of the Company's shares over any consecutive 10 Business Days thereafter up to the Vesting Deadline (by way of example, based on the Company's share price as at 9 October 2020 of 20 cents, a 30% increase in the market capitalisation is A\$21,839,206 resulting in a total market capitalisation of A\$94,636,560).	An increase of approximately 500% in the market capitalisation of the Company (as measured by the 10-day VWAP of the Company's shares), which has increased from \$62.7 million as at close of trading on 24 November 2020 to \$312.7 million as at close of trading on 18 March 2021.
As a result of achieving these performance milestones 8,550,000 rights issued under the Incentive Performance Rights Plan have vested.	

Successful completion of the institutional placement and the significant increase in market capitalisation positions EcoGraf to accelerate development of its vertically integrated **HFFree™** battery anode material, flake graphite and battery recycling businesses, including:

- completing early works and detailed engineering programs for the construction of the first phase of the EcoGraf™ battery anode material purification facility in Western Australia;
- preparing engineering designs for construction of the mobile EcoGraf™ battery anode material recycling pilot plant; and
- finalising debt financing arrangements to enable construction of the development-ready 60,000 tonnes per annum long life, high quality Epanko Graphite Mine.

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

For further information, please contact:

INVESTORS

Andrew Spinks
Managing Director
T: +61 8 6424 9002

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 reduction of battery waste and the use of recycled graphite to lower battery production costs and 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 the new West Australian facility is available online at the following link:

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

Follow EcoGraf on LinkedIn, Twitter or sign up to the company's newsletter for the latest announcements, media releases and market news.



SUBSCRIBE TO STAY UPDATED

