

# Ecograf nears graphite goal

**STUART MCKINNON**

Ecograf has locked in \$54.6 million in a placement, completing the funding puzzle for its proposed graphite refinery at Kwinana.

The Andrew Spinks-led company said the raising, priced at a discounted 60¢ a share, had been backed by a New York-based environmental, social and governance-focused fund, a German-based global fund manager and a leading Australian fund manager.

The cash will be used for construction and operational commissioning of the first phase of the company's battery anode material purification facility, advancing its anode recycling programs and the finalisation of debt financing arrangements for its Epanko graphite mine in Tanzania.

Ecograf has lined up GR Engineering to design and build the plant, which will convert natural flake graphite from existing producers into spherical graphite for the anodes of lithium-ion

batteries, utilising the company's own eco-friendly, patent-pending technology.

Most of the world's battery-grade graphite is produced in China, in a relatively dirty process using toxic hydrofluoric acid. However Ecograf's processing technology avoids the use of the chemical.

The product is expected to be attractive to customers in Europe, who are increasingly focused on sourcing environmentally friendly, socially responsible inputs in the battery

supply chain. The \$US72m (\$93m) plant will initially produce 5000 tonnes of battery-grade spherical graphite a year, increasing to 20,000t a year with the completion of stage two.

The plant is expected to create 200 jobs in construction and 75 operational jobs once complete.

Ecograf is also eyeing a second 20,000tpa graphite processing plant in Europe to cash in on the anticipated surge in demand for and production of electric vehicles on the continent.

Some of the cash from the

raising will also be spent developing the company's battery recycling programs through the construction of a modular anode material recycling pilot plant.

The company said it was also eyeing a quotation on the "over the counter" market in the US, to allow North American investors to invest more easily in its stock and encourage greater liquidity.

Ecograf, formerly known as Kibaran Resources, is already listed on the ASX and Frankfurt Stock Exchange. Its shares closed down 4¢ at 96¢.