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EcoGraf Successfully Produces First GreenRECARB Products

Important Milestone for Australian Battery Anode Material Facility Global Product Development Program

Diversified battery anode materials company **EcoGraf Limited** (**EcoGraf** or the **Company**) (ASX: **EGR**; FSE:**FMK**; OTCQX: **ECGFF**) is pleased to announce the production of initial GreenRECARB products as part of the Company's global product development program for the new EcoGraf™ Battery Anode Material (**BAM**) Facility in Western Australia.

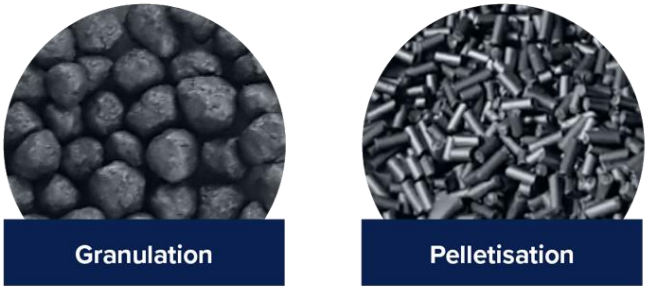
Key Highlights

- **GreenRECARB products achieve specifications required for use as an environmentally superior replacement for petroleum coke furnace additives by global steel manufacturers.**
- **Key advantages of GreenRECARB are its high purity with reduced sulphur and nitrogen levels, improved carbon absorption efficiency and low emission manufacturing process compared to existing coke products.**
- **Product samples will be provided to potential customers for operational evaluation.**
- **Testwork results provide data on production process flowsheet for initial engineering design works.**

EcoGraf™ GreenRECARB is a recarburiser additive for use in electric arc and induction furnace steel manufacturing processes. Steel manufacturers are seeking more sustainably produced additive materials to replace the use of energy intensive, fossil fuel based calcined petroleum coke products.

This recarburiser program is part of the extensive international product development program to enhance the value of by-products generated from the manufacture of EcoGraf™ HF*free* high density battery anode material products (refer ASX announcement *EcoGraf Conducts Global By-Product Development Programs* 5 November 2021).

The initial phase of the EcoGraf™ GreenRECARB program consisted of bench scale formulation of optimum binding, granulation and pelletisation processes to produce a cost-effective and environmentally superior recarburiser product for steel manufacturers.



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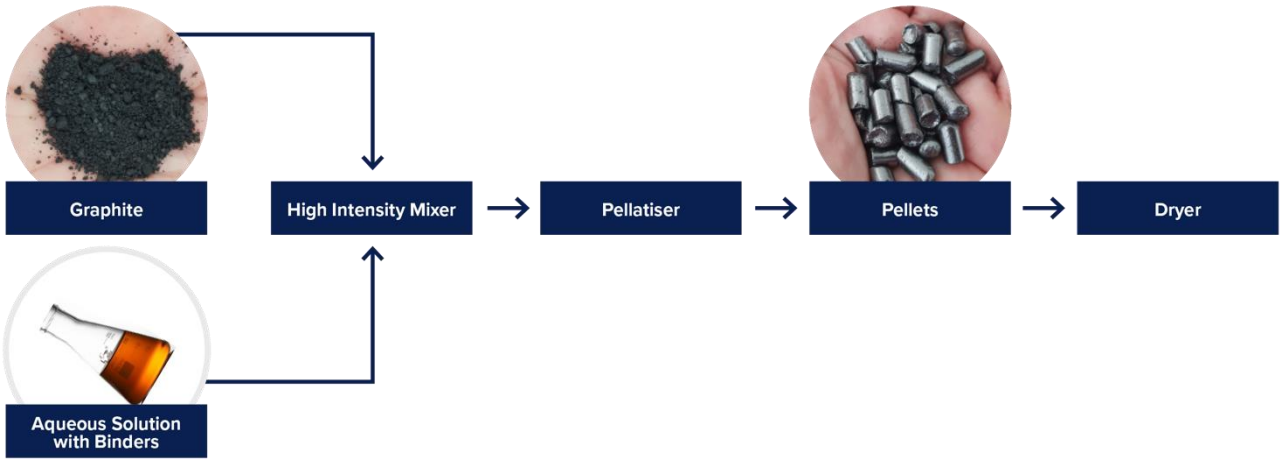
Electric arc furnace steel production currently accounts for approximately 30% of the global steel market and requires a minimum of 3-4% recarburiser additive, providing a market opportunity of up to 1,000,000 tonnes of recarburiser each year. The Company's GreenRECARB product will provide customers with a high purity additive, containing reduced sulfur and nitrogen content and which is manufactured using a lower emission production process compared to existing calcined petroleum coke additives in order to reduce the carbon footprint of the steel manufacturing process.

Importantly, the high carbon absorption efficiency of natural crystalline graphite additives in both electric arc and induction furnace steel manufacturing processes is expected to increase the operating efficiency of these furnaces and lower steel production costs.

Data obtained from the process flowsheet and pelletiser manufacturing route adopted for the GreenRECARB production program will be used for initial engineering design works in parallel with the customer testing program.



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

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ENGINEERING CLEAN ENERGY

About EcoGraf

EcoGraf is building a diversified battery anode material business to produce high purity graphite products for the lithium-ion battery and advanced manufacturing markets. Over US$30 million has been invested to date to create two highly attractive, development ready graphite businesses.

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

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

To complement these battery graphite operations, the Company is also advancing the **TanzGraphite** natural flake graphite business, with development of the Epanko Graphite Project, which will supply additional feedstock for the battery anode material facilities and provide customers with a long term supply of high quality graphite products for industrial applications such as refractories, recarburisers and lubricants.

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

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

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