

EcoGraf Receives Australian Government Grant for Product Qualification Facility

EcoGraf Limited (EcoGraf or the Company) (ASX: **EGR**; FSE: **FMK**; OTCQX: **ECGFF**) is pleased to report that today, Federal Minister for Resources and Northern Australia, the Hon. Madeleine King MP announced¹ that EcoGraf Limited is among the successful applicants selected for funding as part of the Commonwealth Government A\$48.9m Critical Minerals Development Program.

The Minister stated that the projects would speed up development of Australia's critical minerals sector and help Australia and export partners lower emissions and meet net-zero commitments by 2050 *"The successful projects will create jobs and opportunities across regional Australia and help Australia realise its ambitions to be a clean-energy superpower. The 13 projects to receive funding under the Critical Minerals Development Program grants include plans to produce key inputs to lithium-ion batteries for electric vehicles, and to support supply chains for advanced manufacturing for aerospace, medical, energy and defence applications."*

The grants will support Australia's new Critical Minerals Strategy, to be released shortly and which will outline how Australia can capture the significant opportunity of growing its critical minerals processing sector.

Australia has remarkable potential to meet the increasing global demand for the critical minerals needed for clean energy technologies, such as electric vehicles and batteries, as the world moves to decarbonise."

Under the program, successful applicants will enter into a Commonwealth Standard Grant Agreement with the Department of Industry, Science and Resources, through which the Commonwealth Government provides grant funding for up to 50% of eligible project expenditures.

EcoGraf has been successful in its application for grant funding of A\$2.9m towards a battery anode material product qualification facility, that is forecast to cost A\$5.8m and which will support the Company's product testing activities and offtake discussions with prospective anode, battery and electric vehicle customers in Europe, North America and Asia.

The new product qualification facility, which is expected to be commissioned early next year, is a key step to secure offtake arrangements for the development of the Company's planned commercial scale purification facilities in major global battery markets. As a vertically integrated battery anode materials business, EcoGraf's planned commercial purification facilities will source high purity graphite feedstock from its long-life Epanko Graphite Project in Tanzania, where the Company has recently signed a development Framework Agreement (refer ASX announcement *EcoGraf Signs Framework Agreement with Tanzanian Government* 18 April 2023).

Prospective customers have shown strong interest in the Company's plans to provide a new source of environmentally superior battery anode material and EcoGraf is delighted that the Commonwealth Government has chosen to support its product qualification facility initiative, which is backed by the Company's application for an Australian patent for its EcoGraf HFfree™ purification process.

Protection of EcoGraf's investment in proprietary processing, innovation and new technology provides an important competitive advantage and the development of Australian technologies supported by patents strongly aligns with the core principles of the Australian Government's Critical Minerals Strategy.

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

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¹The Minister's media release is available at <https://www.minister.industry.gov.au/ministers/king/media-releases>.

About EcoGraf

EcoGraf is building a vertically integrated battery anode materials 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 a highly attractive graphite mining and mineral processing business.

In Tanzania, the Company is developing the TanzGraphite natural flake graphite business, commencing with the Epanko Graphite Project, to provide a long-term, scalable supply of feedstock for EcoGraf™ battery anode material processing facilities, together with high quality large flake graphite products for specialised industrial applications.

Using its environmentally superior EcoGraf HFfree™ purification technology, the Company will upgrade the flake graphite to produce 99.95%C high performance battery anode material to supply electric vehicle, battery and anode manufacturers in Asia, Europe and North America as the world transitions to clean, renewable energy.

Battery recycling is critical to improving supply chain sustainability and the Company's successful application of the EcoGraf™ purification process to recycle battery anode material provides it with a unique ability to support customers to reduce CO₂ emissions and lower battery costs.

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