

EcoGraf Secures WA Government Support with 6.7ha Site

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ECOGRAF'S BATTERY GRAPHITE FACILITY TO BE THE FIRST MANUFACTURING FACILITY OUTSIDE OF CHINA TO PROVIDE A SUSTAINABLE ALTERNATIVE TO GLOBAL LITHIUM-ION BATTERY MARKET

EcoGraf (Australia) Limited (EcoGraf or the Company) (ASX: EGR) is pleased to announce it has executed an agreement with the Western Australian Land Authority (DevelopmentWA) over a 6.7ha site in the highly sought-after Kwinana-Rockingham Industrial Area, located 30km's south of Perth.

The area is one of Western Australia's most important strategic industrial areas and is part of the State's premier heavy industrial zone, the Western Trade Coast. It is a key contributor to the WA economy and one of the most interconnected industrial precincts in the world. EcoGraf's processing facility capital cost US\$72m will employ ~275 in construction

The development is part of the companies vertically integrated graphite business positioned to support the global transition to clean energy and E-mobility.

The agreement was announced on the 6.7ha site by Western Australian state Premier Mark McGowan and Energy Minister Bill Johnston late Friday, 25th September. The Government media release:

<https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/09/98-million-dollar-graphite-processing-facility-planned>

During the press conference held to announce the agreement the Premier commented "The allocation of this prime industrial land to EcoGraf supports the State Government's Future Battery Industry Strategy, which aims to grow this emerging sector in WA and transform it into a significant source of economic development, diversification, jobs and skills."

Minister of Energy, Mr Bill Johnston also commented "This is another example of the continuing success of the McGowan Government's Future Battery Industry Strategy. Congratulations to all the staff and stakeholders at EcoGraf on today's great announcement."

The Company's decision to locate its first EcoGraf™ facility in Western Australia was based on the strong European customer support including EV manufacturers seeking responsibly produced, diversified battery graphite supply and the positive Government support for its development. The Company has received letters of support from customers and signed a product sales agreement with thyssenkrupp Materials Trading GmbH, a subsidiary of major German technology group thyssenkrupp AG, for the sale of battery graphite products.

The large industrial site was selected to provide significant area for future plant expansion to meet the expected demand. The proposed 20,000tpa plant requires ~2ha.

Securing the site provides location certainty, as due diligence processes continue in relation to in-principle debt funding support received by Export Finance Australia.

The Company will update its detailed financial model to include the latest information which includes leasing arrangements for the funding process, which incorporates proposed terms for a US\$35 million debt funding package comprising approximately 50% of the total construction cost (refer ASX announcement EcoGraf Lithium Valley Development 11 June 2019).

The Western Australia mineral industry is a leading global supplier of cathode minerals (Nickel, Lithium, Cobalt, Manganese and Alumina) and EcoGraf's battery anode material will complement these, given it is an important related constituent in lithium-ion batteries.

The ethical transparency and high level of IP protection is expected to attract major downstream battery investment, like the industrial hubs developed in Europe.

Western Australia will be a strategic location for value adding critical and battery minerals, particularly those sourced from Western Australia. The expectation is that it will ultimately attract leading battery groups and/or 'Gigafactory' development similar to the recently announced Gigafactory development in the UK and the ongoing investment in Europe which has recently attracted Tesla Inc.

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

For further information, please contact:

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ENGINEERING CLEAN ENERGY

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 recycling industry to reduce battery waste and use recycled graphite to 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.

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