

AGM Investor Presentation

Diversified battery anode materials company **EcoGraf Limited (EcoGraf or the Company)** (ASX: **EGR**; FSE: **FMK**; OTCQX: **ECGFF**) is pleased to release a copy of the AGM Investor Presentation to be provided by Andrew Spinks to shareholders at the Annual General Meeting to be held in Perth, Western Australia commencing at 10:00 am AWST today.

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

For further information, please contact:

INVESTORS

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Managing Director
T: +61 8 6424 9002

ENGINEERING CLEAN ENERGY



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26 November 2021

Annual General Meeting - Presentation and Business Update

ASX: EGR FSE: FMK OTCQX: ECGFF

ENGINEERING CLEAN ENERGY

Disclaimer



Securities Disclaimer

This presentation is for informational purposes only and does not constitute an offer to sell, or solicit to purchase, any securities. Such offer can be made only through proper subscription documentation and only to investors meeting strict suitability requirements. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Forward looking statements

Various statements in this document constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

Production targets and financial information

Information in relation to the feasibility study conducted on the production of battery graphite using the Company’s EcoGraf technology, including production targets and forecast financial information derived from the production targets, included in this document is extracted from an ASX announcement dated 5 December 2017 “Battery Graphite Pilot Plant”, as updated on 17 April 2019 “EcoGraf Delivers Downstream Development” and 5 November 2020 “Completion of EcoGraf™ Processing Facility Development Report”, available at www.ecograf.com.au and www.asx.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the announcement released on 5 December 2017, as updated on 17 April 2019 and 5 November 2020 continue to apply and have not materially changed.

Information in this document relating to the Bankable Feasibility Study conducted on the Epanko Graphite Project, including production targets and forecast financial information derived from the production targets, included in this document is extracted from an ASX announcement dated 21 June 2017 “Updated Bankable Feasibility Study” available at www.ecograf.com.au and www.asx.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the announcement released on 21 June 2017 continue to apply and have not materially changed.

Competent persons

Any information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Spinks, who is a Member of the Australasian Institute of Mining and Metallurgy included in a list promulgated by the ASX from time to time. Andrew Spinks is a director of EcoGraf Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Andrew Spinks consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Information in this document that relates to Mineral Resources is based on information compiled by Mr David Williams, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. David Williams is employed by CSA Global Pty Ltd, an independent consulting company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. David Williams consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Information in this document that relates to Ore Reserves has been compiled by Mr Steve O’Grady, who is a Member of the Australasian Institute of Mining and Metallurgy. Steve O’Grady is a full-time employee of Intermin Engineering and produced the Mining Reserve estimate based on data and geological information supplied by Mr Williams. Mr O’Grady has sufficient experience which is relevant to the estimation, assessment and evaluation of the economic extraction of the Ore Reserve that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Steve O’Grady consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

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DIVERSIFIED HFfree™ BATTERY ANODE MATERIAL BUSINESS

SUPPORTING THE GLOBAL TRANSITION TO CLEAN ENERGY AND E-MOBILITY

TANZANIAN GRAPHITE PROJECTS

Scalable mining projects for long-term supply of natural graphite products



PRODUCT DEVELOPMENT & INNOVATION

Products to support new technologies and increase material value



BATTERY ANODE MATERIAL

Western Australia and Europe battery anode material processing facilities



LITHIUM-ION BATTERY RECYCLING

Recovery of carbon anode material from lithium-ion batteries



HFfree™ = Purification process eliminates Hydrofluoric (HF) Acid

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2021 Achievements.



KEY HIGHLIGHTS FROM A TRANSFORMATIONAL YEAR

Australian Battery Anode Material Facility

- + POSCO enters into battery anode material agreement
- + 'Major Project Status' awarded by the Australian Government
- + Letter of support received from Export Finance Australia for expansion loan of up to US\$35m
- + Successful completion of pre-construction locked-cycle purification testing and commercial scale mechanical shaping program
- + GR Engineering finalising pre-construction early works for equipment selection, procurement, site infrastructure and services
- + Preparation underway of submissions for Government Development and Works Approvals

European Battery Anode Material Facility

- + Site selection activities conducted on several locations in Europe for a second facility
- + Land reservation agreement signed for an industrial site in Sweden

Tanzanian Graphite Project

- + New Tanzanian President implementing reforms to encourage mining investment
- + Positive progress on US\$60m debt financing arrangements
- + Financial advisors appointed

Lithium-ion Battery Recycling Business

- + Outstanding results achieved of up to 99.98% carbon, in line with major lithium-ion battery manufacturer specifications
- + SungEel recycling agreement
- + EU Commission announces sweeping legislative changes to increase battery recycling
- + Engineering completed for US\$4.5m modular recycling pilot plant

Product Development & Innovation

- + International Patent Examiner confirms EcoGraf™ HFfree purification process novel and inventive
- + Successful completion of product qualification program, outperforming reference material
- + Global bi-product development programs commenced for production of new SuperBAM, GreenRECARB and hpFINES products
- + Innovative Lithium-ion Battery Coatings Program Commenced

Corporate

- + Successful A\$54.6m capital raising
- + Commenced trading on the US OTCQX market
- + Recruitment of experienced personnel to lead project and product development programs



**GROWTH
PROSPECTS
ARE GLOBAL**

2022 Outlook.



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CHARGING AHEAD

EUROPEAN BATTERY ANODE MATERIAL FACILITY

Site evaluations for second 20,000tpa plant

TANZANIAN GRAPHITE PROJECT

- Finalise Epanko project debt financing for stage 1 – 60,000tpa

PRODUCT DEVELOPMENT & INNOVATION

- Global bi-product development programs commenced
- Innovative anode coatings program
- Partnerships and collaborations

AUSTRALIAN BATTERY ANODE MATERIAL FACILITY

- 5ktpa plant construction
- Operational and production readiness
- Partnership and offtake arrangements



LITHIUM-ION ANODE DEMAND TO
DRIVE GROWTH
ACROSS 5 KEY AREAS

LITHIUM-ION BATTERY RECYCLING

- Partnerships and collaboration
- Develop modular pilot plant
- Product evaluation and qualification

Corporate summary



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Board & Executive Management



Chairman
Robert Pett



Managing Director
Andrew Spinks



Director
John Conidi



Chief Financial Officer
Howard Rae



Joint Company Secretary
Karen Logan



Executive Manager – Project Development
Shaun O'Neill



Executive Manager – Product Development
Michael Chan



Commercial Manager
Marshall Hestelow

Business Locations



Share Price



Shares on issue: 450m

Unlisted performance rights: 7.45m

Major Shareholders (Top 20 = 55%)

BNP Paribas Nominees	23.9%
First Sentier Investors	8.6%
Board & Management	7.5%
Paradice Investment	5.1%

ASX : EGR
Börse Frankfurt : FMK
USA OTCQX : ECGFF

Share price	A\$0.845
Market capitalisation	A\$380m
Cash on hand 30 Sep	A\$51.4m



Lithium-ion Battery Market, Pricing and EcoGraf Patent.



Compelling market opportunity

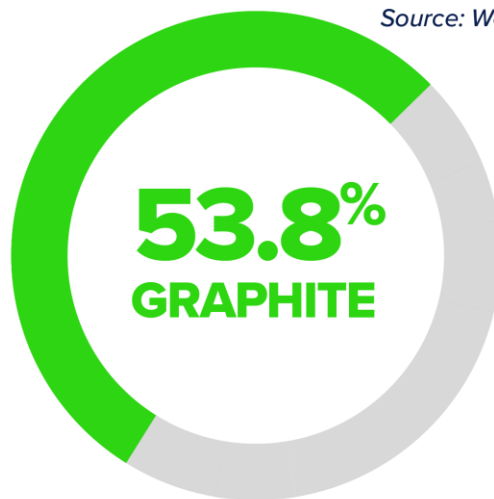


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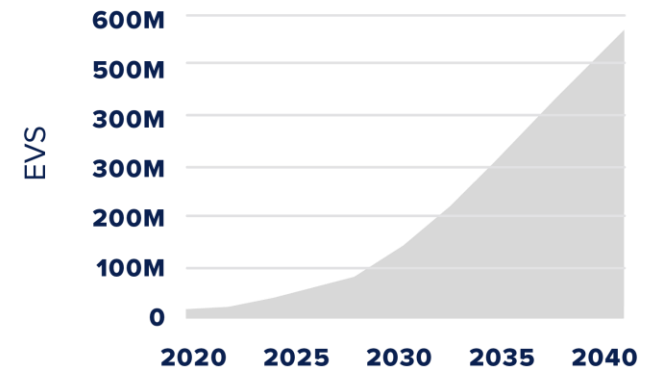
PURE CARBON (GRAPHITE) IS THE KEY RAW MATERIAL TO DECARBONISE THE ECONOMY

Source: World Bank



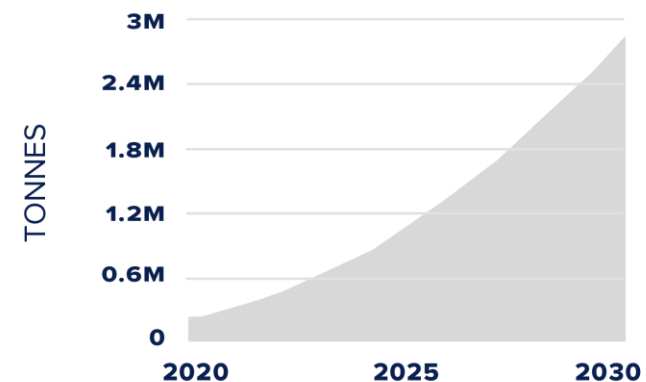
DEMAND DRIVEN BY THE TRANSITION TO LOW CARBON EMISSION TECHNOLOGIES

EV DEMAND



Source: BloombergNEF

ANODE DEMAND



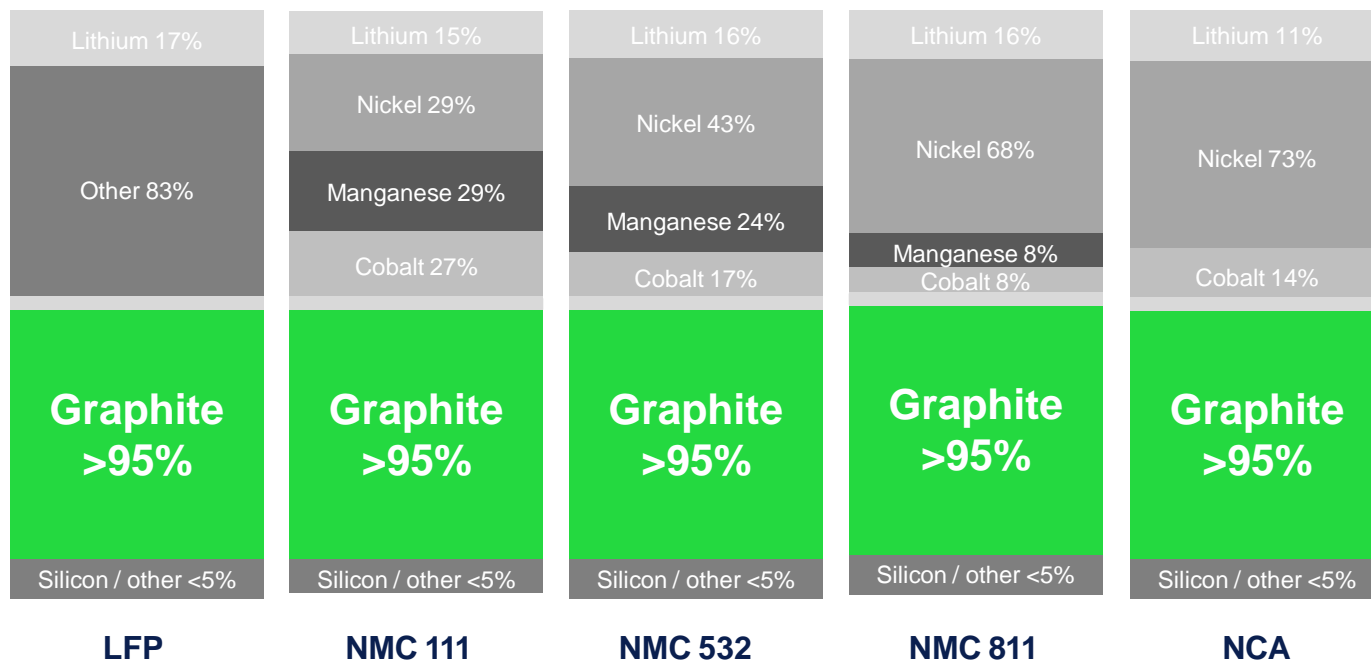
Source: Benchmark Minerals

Lithium-ion battery chemistry



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Graphite is the major raw material in lithium-ion batteries



27kg

PURIFIED NATURAL GRAPHITE PER EV WHICH REQUIRES



50KG – 55KG FLAKE GRAPHITE

99.95%

BATTERY GRAPHITE = HIGH PURITY PRODUCT FOR ANODE MANUFACTURING

EcoGraf™ provides a high quality, cost competitive alternative to existing battery anode material produced using toxic hydrofluoric (HF) acid

GRAPHITE DOMINATES LITHIUM-ION BATTERY ANODES



European demand growth in 3 key regions

Over 1,000 GWh/a lithium battery cell production capacity announced through to 2030

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WESTERN EUROPE

UK Σ ~55 GWh/a



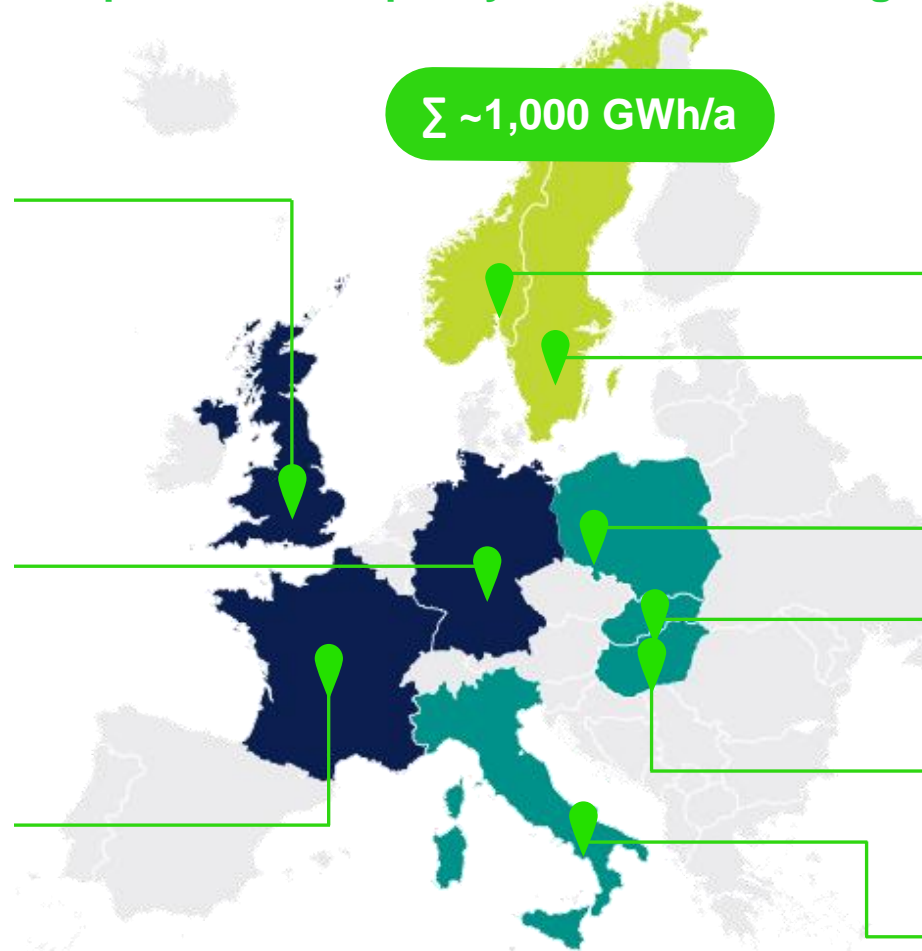
Germany Σ ~270 GWh/a



France Σ ~125 GWh/a



Σ ~1,000 GWh/a



NORTHERN EUROPE

Norway Σ ~70 GWh/a



Sweden Σ ~40 GWh/a



EASTERN EUROPE

Poland Σ ~65 GWh/a



Slovakia Σ ~10 GWh/a



Hungary Σ ~50 GWh/a



Italy Σ ~110 GWh/a



Location TBA

Σ ~240 GWh/a



Source: Roland Berger July 2021

¹ Estimate based on 100-200 m units of 21,700 cells



POSCO Intl. enters into battery anode material agreement



is a major South Korean industrial group and leading battery anode manufacturer

Highlights:

Intention to enter into a formal offtake agreement for the supply of EcoGraf™ HFfree battery anode material products from:

- Australian battery anode material facility
- Planned European facility

Cooperation:

- Product development
- Battery anode recycling
- Development of EcoGraf's vertically integrated battery anode material business



South Korean (SK) market to drive raw material demand:

- SK largest EV battery market outside China for battery minerals at 34.8%
- The three major SK battery manufacturers to invest US\$35.3 billion over the next decade

**SUSTAINABLY PRODUCED
ECOGRAF™ HFFREE PRODUCTS
TO SUPPORT POSCO'S BATTERY
MATERIALS EXPANSION PLANS**



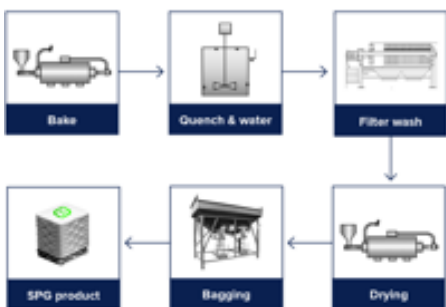


International patent examiner confirms process novel & inventive

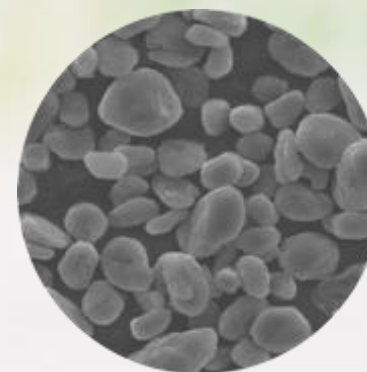


- International Examining Authority deems all 25 patent claims novel and inventive.
- Paves the way for grant of the patent
- Covers production of battery anode material and recycling

PROPRIETARY PURIFICATION PROCESS UNDERPINS PRODUCT DEVELOPMENT PROGRAMS IN BATTERY ANODE MATERIALS



Multi-stage chemical purification, washing and filtration process that eliminates hydrofluoric acid



PURIFIED BATTERY ANODE MATERIAL





- ✓ **ECO-FRIENDLY**
- ✓ **COST EFFECTIVE**
- ✓ **HIGH PURITY**



EU Commission battery ESG regulations

New measures announced to promote sustainability

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POLICY	ECOGRAF'S ESG ADVANTAGES
 <p>Responsible sourcing of raw materials</p>	<ul style="list-style-type: none"> ✓ EcoGraf™ HFfree proprietary purification process ✓ Epanko developed under Equator Principles
 <p>CO₂ footprint, performance and durability labelling</p>	<ul style="list-style-type: none"> ✓ EcoGraf™ recycling capability ✓ Renewable energy inputs into businesses ✓ Implementing low impact mining methods
 <p>Traceability of Raw Materials</p>	<ul style="list-style-type: none"> ✓ Implementation of Block Chain technology
 <p>Recycling and establishing a circular economy</p>	<ul style="list-style-type: none"> ✓ EcoGraf™ HFfree proprietary purification process eliminates use of toxic hydrofluoric acid ✓ EcoGraf™ recycling enables customers to achieve improved recycling efficiencies

EcoGraf's sector leading ESG credentials are matched to support the global transition to clean energy



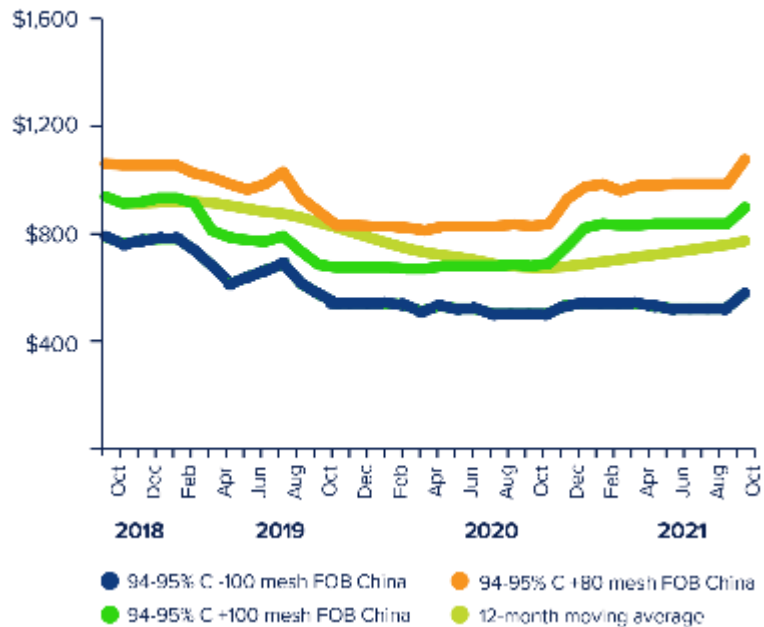
EIB new energy lending policy supporting projects relating to the supply of critical raw materials

Market and pricing outlook

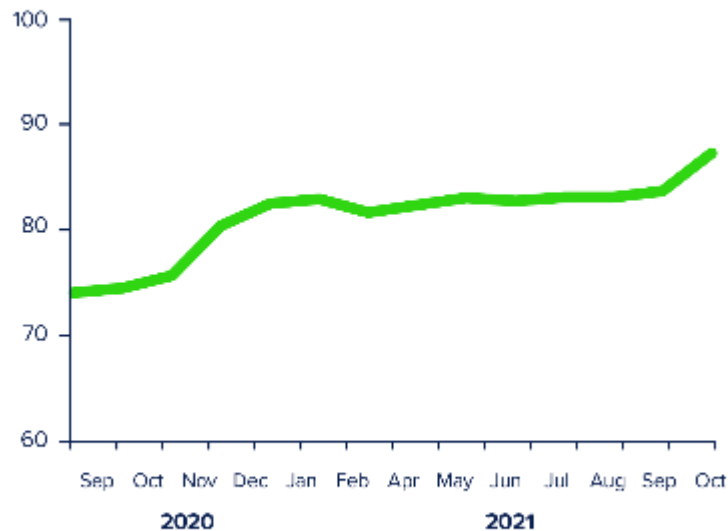


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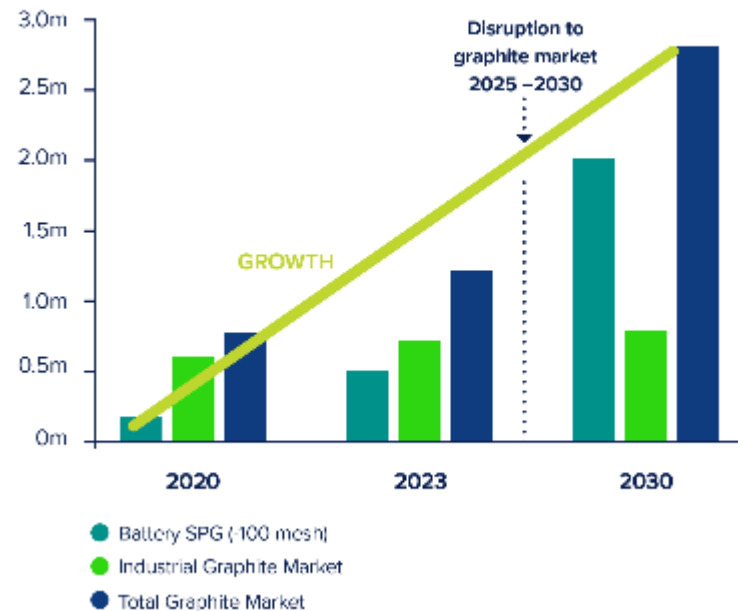
Flake graphite \$/Tonne



Benchmark Flake Graphite Price Index



Battery Anode Material Forecast Demand



**GRAPHITE PRICES
UP 16%
LAST QUARTER**

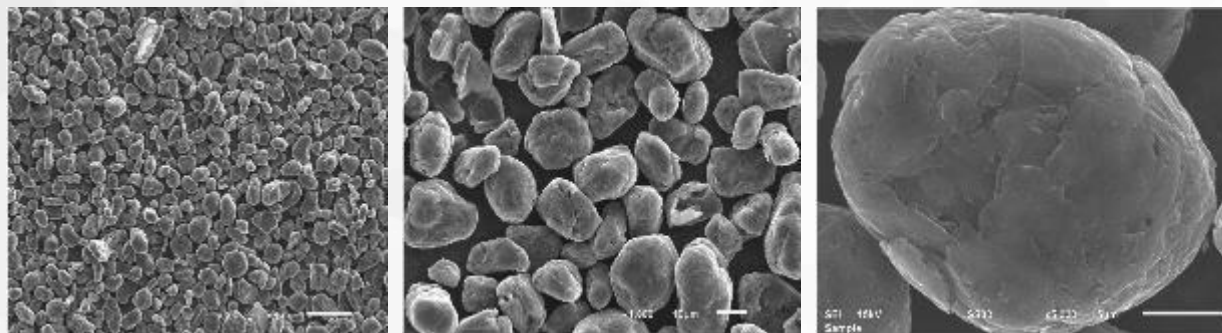
**FORECAST BATTERY
MARKET GROWTH OF
30%PA TO 2030**



DEVELOPMENT READY



Battery Anode Material Business.



>60% YIELD

**MAXIMISE EFFICIENCY
AND PROFITABILITY**

75% WATER

TO BE REUSED IN OPERATION

HFfree™



Battery graphite business summary

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STATE-OF-THE-ART FACILITY TO DELIVER HIGH QUALITY, SUSTAINABLY PRODUCED HF-FREE BATTERY ANODE MATERIAL PRODUCTS

Initial commercial production plant commencing at 5,000tpa and expanding to 20,000tpa

- EcoGraf™ **HFfree**™ proprietary purification process eliminates the use of toxic hydrofluoric (HF) acid
- Feasibility and engineering studies completed by GR Engineering
- Four years of pilot plant test work undertaken in Germany:
 - Successful application of EcoGraf™ purification process to a range of global feedstock supplies
 - Long-term feedstock agreement with leading German trading group **TECHNOGRAFIT** GmbH
 - Extensive product testing completed and sales arrangements via **thyssenkrupp** AG
 - **POSCO** enter into battery anode material agreement to support their battery materials expansion plans



ECOGRAF'S FIRST FACILITY TO MEET HIGH GROWTH GLOBAL BATTERY DEMAND

Financial returns @ 20,000tpa

Pre-tax project NPV ₈	Pre-tax equity NPV ₈	Annual EBITDA	IRR
US\$642m	US\$448m	US\$35m	42.4%



Refer ASX announcement dated 5th November 2020



Western Australia: Kwinana-Rockingham battery minerals developments

Globally recognised location for processing of battery minerals

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AUSTRALIAN MADE

PERTH

KWINANA-ROCKINGHAM INDUSTRIAL AREA

EcoGraf

ROCKINGHAM

Westport Kwinana Development Potential Location

BHP Nickel West Nickel Plant

EcoGraf[™] Battery Anode Material Processing Facility

TIANQI LITHIUM

Tianqi Lithium Lithium Hydroxide Plant

covalent LITHIUM

Wesfarmers & SQM Lithium Hydroxide Plant

BATTERY ANODE FACILITY IS COMPLEMENTARY TO THE CATHODE DEVELOPMENTS



Western Australian battery anode materials processing facility

CURRENT STATUS

- Development awarded Australian Government Major Project Status and Lead Agency support from the WA State Government
- Export Finance Australia support received for US\$35m expansion loan
- Pre-construction works in progress to provide data for detailed engineering design and EPC procurement programs
- Adoption of a zero-waste operating strategy
- Finalising regulatory approval submissions, site infrastructure and power, water, gas and reagent procurement arrangements
- Recruitment of experienced professionals to support the construction and operational commissioning programs



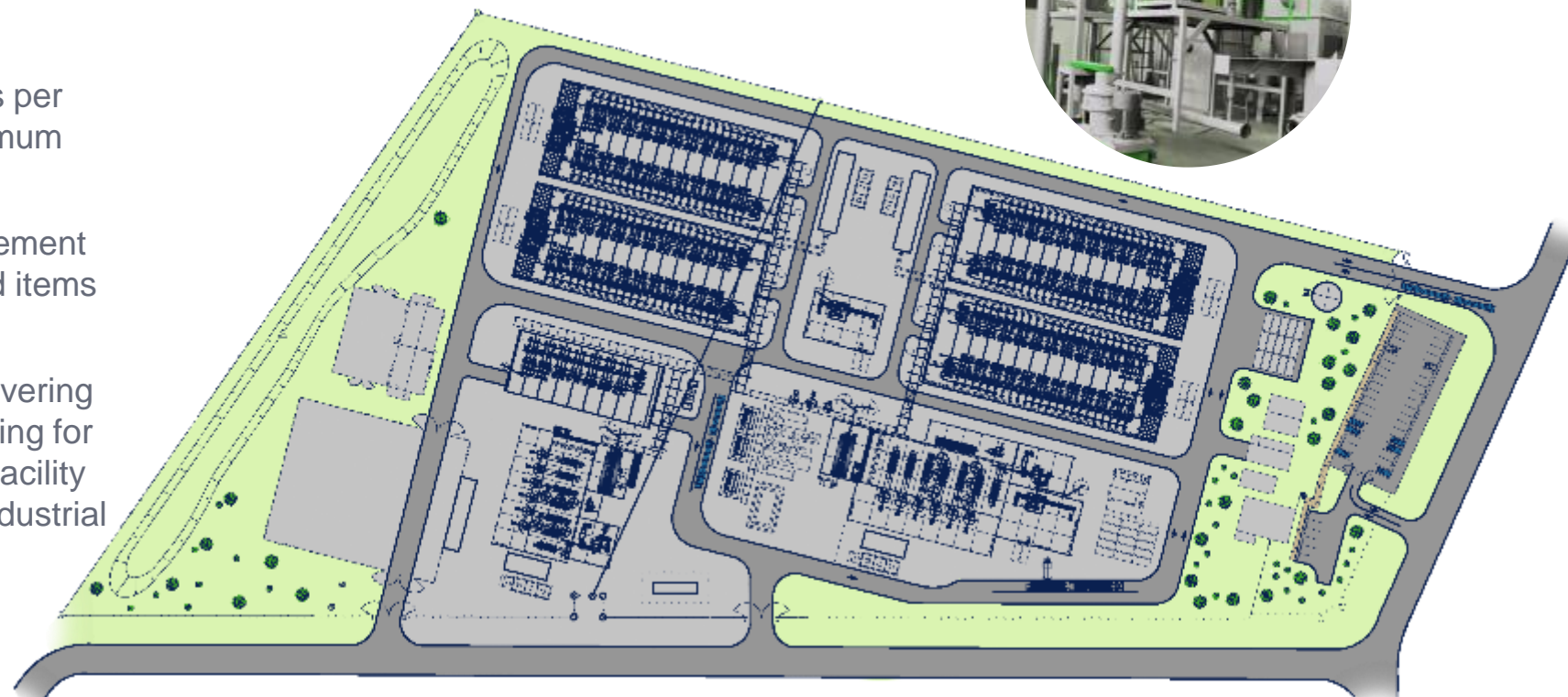
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Western Australian battery anode materials processing facility



IMMEDIATE NEXT STEPS

- Site layout and design for 5,000 tonnes per annum plant optimised to extract maximum efficiency
- Project schedule de-risked with procurement activities focused on securing long lead items of plant & equipment
- Approvals processes well advanced covering environmental, health and safety planning for construction and operations phases. Facility is located in an established strategic industrial zone.



HFfree™

The new state-of-the-art processing facility will incorporate the Company's proprietary EcoGraf™ HFfree purification technology to manufacture 20,000tpa spherical graphite for the lithium-ion battery market.



UNDER DEVELOPMENT

Product Development and Innovation .

Sustainability focus and product development initiatives



HFfree™ BATTERY ANODE MATERIAL PRODUCTS

Main Product

Secondary Product

Product Development of Bi-Product Fines

hdBAM

superBAM

greenRECARB

ecoCEM

hpFINEs



END USE

ELECTRIC VEHICLES,
STORAGE PACK

HYBRID CARS/ POWER TOOLS
& 3C APPLICATION

CAST & GREY CAST STEEL
FOUNDRY/EAF FURNACE

AA, AAA, Li-ION CEM
CATHODE & CAN COATING
FUEL CELLS

LUBRICANTS, THERMAL
EFFICIENT AND FIRE
RESISTIVITY MATERIALS

MARKET SIZE

MEDIUM

MEDIUM

VERY HIGH

LOW

LOW

GROWTH

VERY HIGH

VERY HIGH

LOW

MEDIUM

LOW

VALUE

HIGH

VERY HIGH

LOW

VERY HIGH

HIGH

**INDUSTRY
/CUSTOMERS**



ELECTRIC VEHICLES



ELECTRIC VEHICLES



STEEL/ GREEN STEEL



BATTERY , CHEMICAL
MANUFACTURING



BATTERY AND CHEMICAL
MANUFACTURING

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Western Australia: Kwinana-Rockingham hydrogen developments

Planning commenced for new hydrogen clean energy developments

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Green hydrogen fuel cell requires ecoCEM

Hydrogen fuel cell – bipolar plates

- Bipolar plates are a key component for fuel cells
- The bipolar plates that distribute fuel inside the cell require graphite
- Graphite is used as an ultra-thin coating on the bipolar plates of the hydrogen cell to improve charge/discharge efficiency

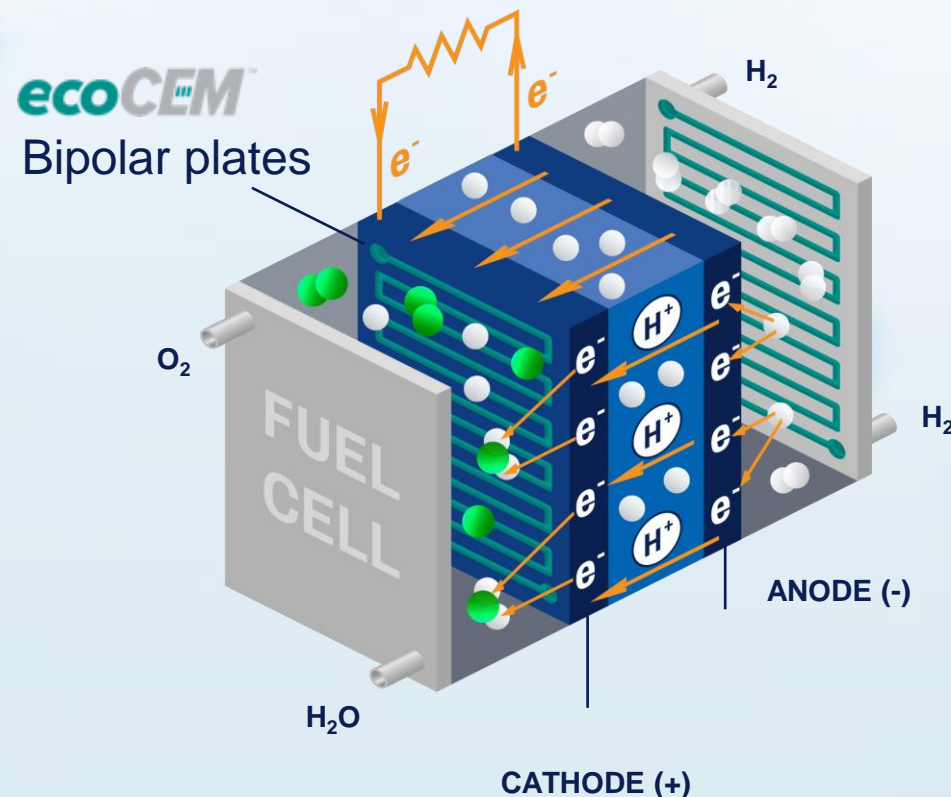
ecoCEM = RAW MATERIAL FOR GREEN ENERGY

Targeting large transportation vessels and high efficiency stationary energy plants



HYDROGEN FUEL-CELL

High value market and significant opportunity to participate in the **Green Hydrogen** sector.



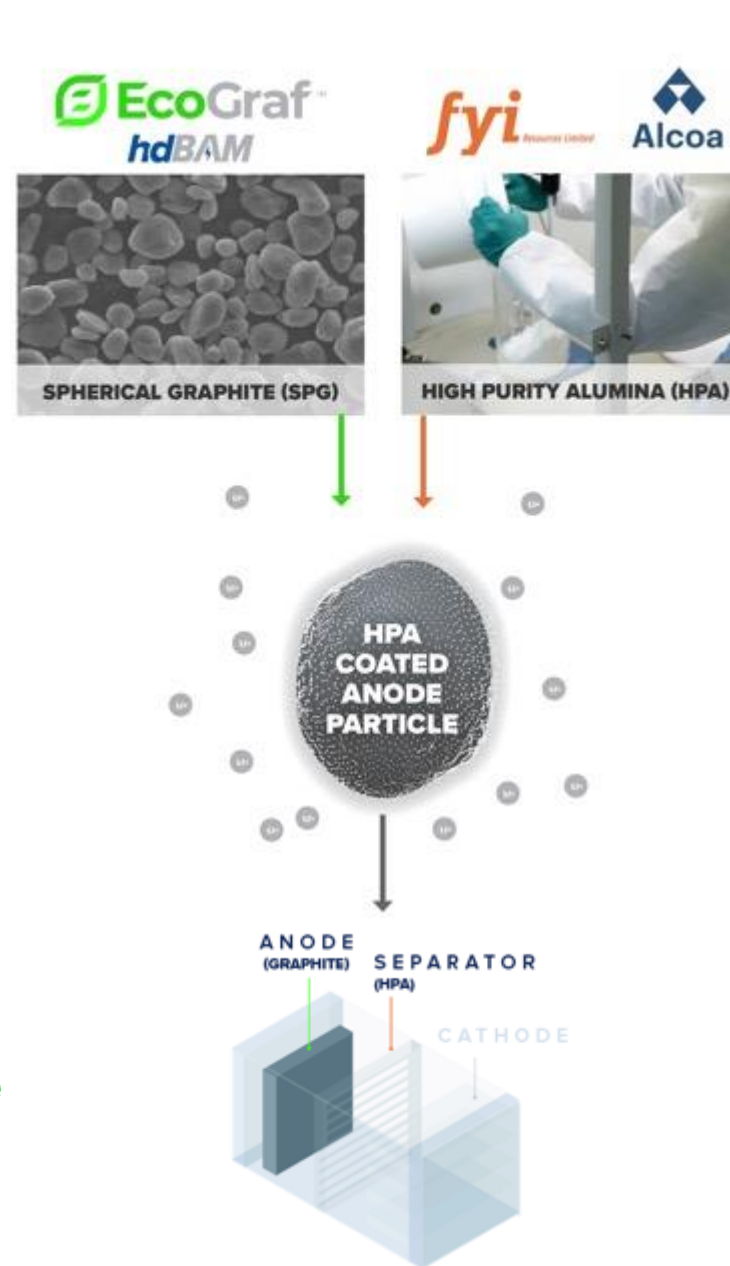
Innovative battery anode coatings program

Development of an enhanced coating technology to improve battery performance using FYI HPA and EcoGraf™ battery anode material

- Testwork being undertaken with a leading US commercial battery material research facility
- Program includes evaluation of electrochemical performance of industry standard coated SPG, EcoGraf™ coated SPG and enhanced HPA coated SPG in CR2016 coin cells



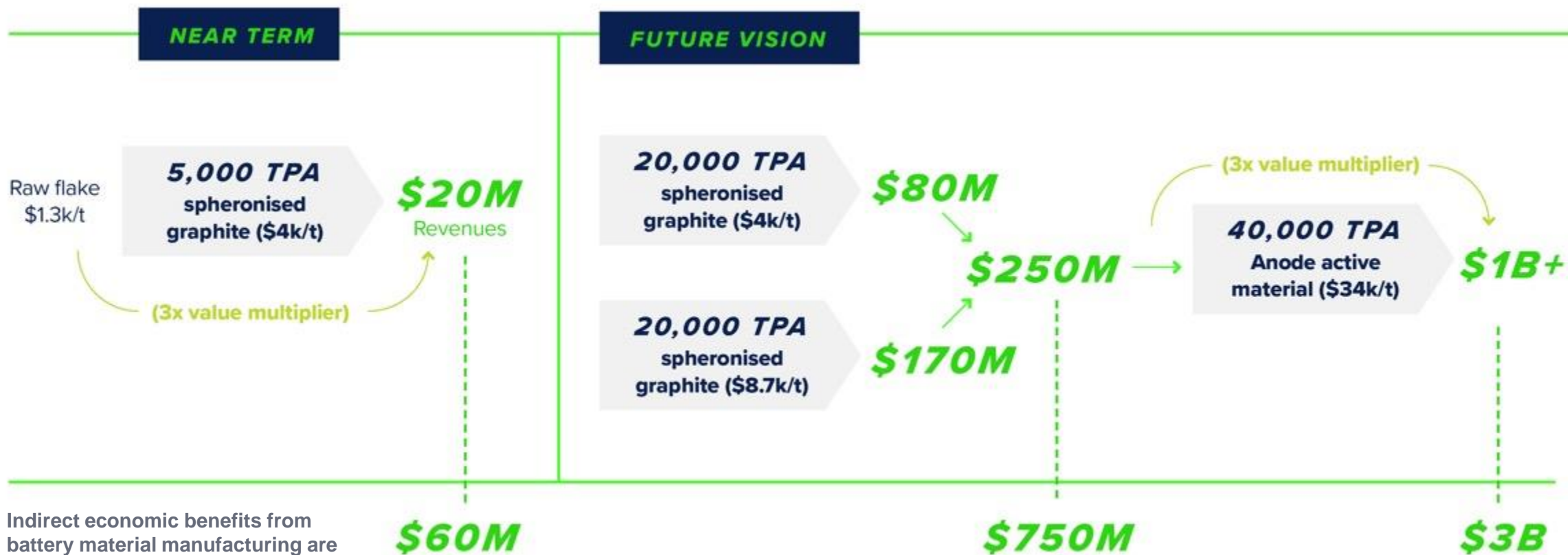
Coated anode prices range between US\$6,000 and US\$10,000 per tonne





Future vision for lithium-ion battery manufacturing in Australia

Significant economic opportunity from anode manufacturing by leveraging EcoGraf's Australian development



Indirect economic benefits from battery material manufacturing are estimated to be 3 times higher than goods sold at all stages of the value chain

Referenced from Jared Ford, CSIRO Webinar Presentation 2021

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Global expansion strategy for EcoGraf's battery anode business

Supply of sustainably produced HF-free battery anode materials to key growth markets

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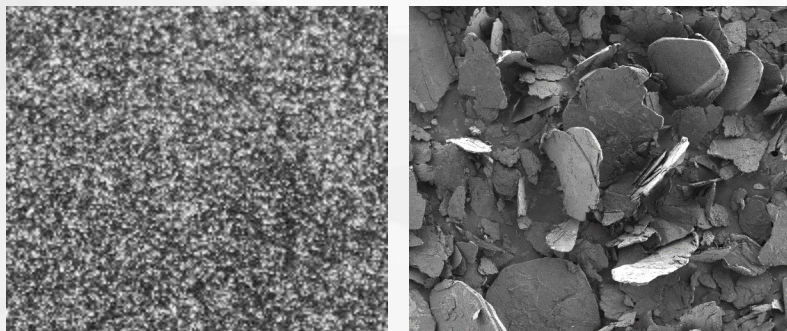


Current battery anode materials supply chain is 100% reliant on China. Strategy to expand production and regionalise additional manufacturing facilities in Europe, Asia and the US to support high growth battery anode markets.



DEVELOPMENT READY

Natural Flake Graphite Business.



US\$44.5M

ANNUAL EBITDA

60,000TPA

NATURAL FLAKE GRAPHITE



Natural graphite business summary

Defined, De-risked and Ready For Construction

- Bankable Feasibility Study completed by GR Engineering Services
- Bank appointed Independent Engineer's Review completed by SRK Consulting
- Supporting Tanzania's industrialisation strategy
- Granted Mining Licence

KfW IPEX-Bank

Sector Leading ESG Credentials

Equator Principles development model, satisfying:

- International Finance Corporation Performance Standards
- World Bank Group Environmental, Health & Safety Guidelines

IFC International Finance Corporation WORLD BANK GROUP

Scalable Production Plant

60,000tpa initial development with low cost expansion to meet market demand

Sales Agreements with Major International Customers

thyssenkrupp (Germany) and Sojitz Corporation (Japan)

thyssenkrupp sojitz

LONG LIFE EPANKO GRAPHITE MINE TO SUPPLY INDUSTRIAL AND BATTERY MARKETS

Capital investment
60,000tpa
US\$89m

Financial returns @ 60,000tpa		
Pre-tax project NPV ₁₀	Annual EBITDA	IRR
US\$211m	US\$44.5m	38.9%



Refer ASX announcement dated 21 June 2017

Significant contribution to Tanzanian economy



US\$3+ BILLION

direct contribution to the economy over 40+ years through local procurement of goods and services, employment, royalties, taxes, interest income, dividends and inspection fees

300 TANZANIANS

*to be directly employed (over 95% of all staff) for 40+ years
4,500 indirect jobs + new industry*

COMMUNITY DEVELOPMENT

via new housing, school, Church, medical dispensary, health insurance, training and positive engagement to build lasting social partnerships

- Transforming financial and social upliftment for the Mahenge region
- Strong multiplier effect across the economy, with an estimated **US\$9+ billion additional indirect economic benefits over 40 years**
- New manufacturing industry

EPANKO STANDARDS

to operate under International Finance Corporation - Equator Principles

opportunity to support further manufacturing industries

RENEWABLE ENERGY

estimated to increase from 25% to 65% by 2050

opportunity for graphite in solar panel batteries to power remote villages





High quality graphite deposit with scale

- Mineral Resource supports potential for depth and strike extensions of the Ore Reserve pit shells
- Mineralisation commences at surface with minimal cover
 - Average LOM strip ratio 0.4:1
- Favourable mineralogy delivers quality and drives robust project economics
 - High proportion of large flake sizes
 - Graphite easily liberated and delivers high yield
 - Higher carbon grade achieved through simple processing
 - Low levels of in-situ deleterious elements



Epanko Mineral Resource estimate >8% TGC

JORC classification	Tonnage (Mt)	Contained graphite (t)
Measured	7.5	738,900
Indicated	12.8	1,280,000
Inferred	10.4	1,030,600
Total	30.7	3,049,500

Refer ASX announcement dated 21 June 2017



Epanko rocks have undergone extremely high metamorphic pressure and temperature forces that have created unique 'cheetah' like rock textures



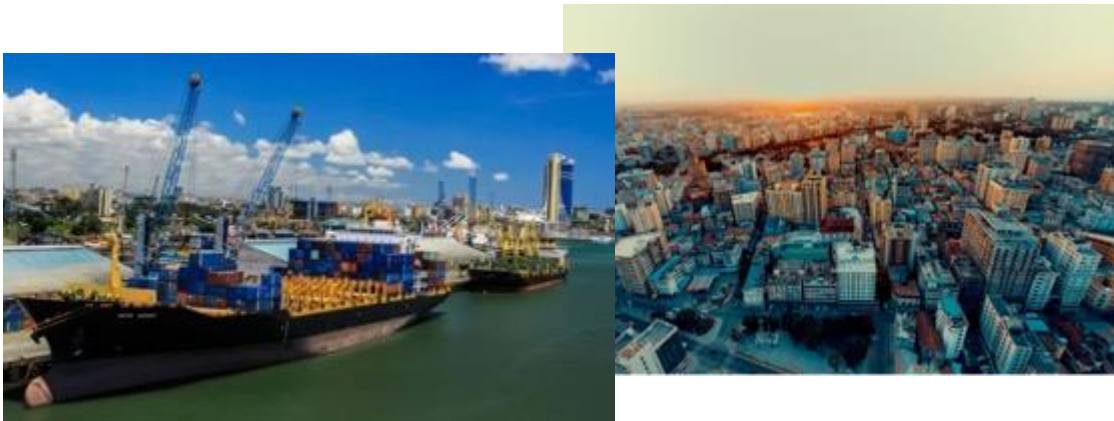
EcoGraf provides mine-to-market ESG supply chain assurance

- EcoGraf's Epanko mine development satisfies Equator Principles social and environmental planning standards
- Long-life, high quality supply of natural flake graphite for industrial and battery markets
- Ideally located to support European customers' supply chain management under the Paris Agreement on climate change
- German and Australian Government funding support
- US\$60m debt funding proposal developed in conjunction with Germany's KfW IPEX-Bank
- Recent initiatives by the Government of Tanzania to encourage greater foreign investment will support the project development program

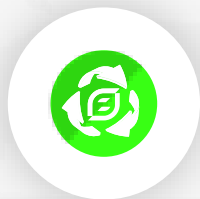
Epanko to transform the regional economy, operating for over 40 years and contributing over US\$3 billion to Tanzanian economic and social development

**>40 YEARS
OF MINE OPERATION**

**US\$3B
DIRECT CONTRIBUTION
TO TANZANIA**



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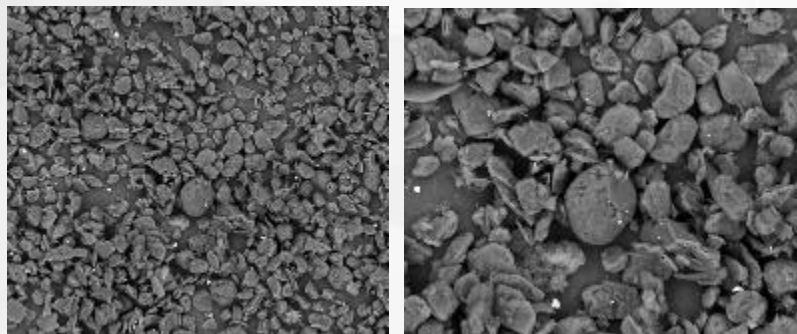


PILOT SCALE READY

Lithium-ion Battery Recycling Business.




HFfree™

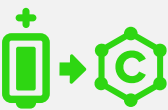


Battery recycling




Market Overview


 Recycling efforts have focused on cathode metals

 Carbon anode materials are currently not recovered

PRODUCTION SCRAP	Carbon material which is a waste product generated from each stage of battery anode manufacturing, cell manufacturing and battery testing
BLACK MASS	Carbon material remaining after hydrometallurgical processes have recovered the high value cathode metals from end-of-life lithium-ion batteries

Benefits and Opportunity

 Reducing battery production costs

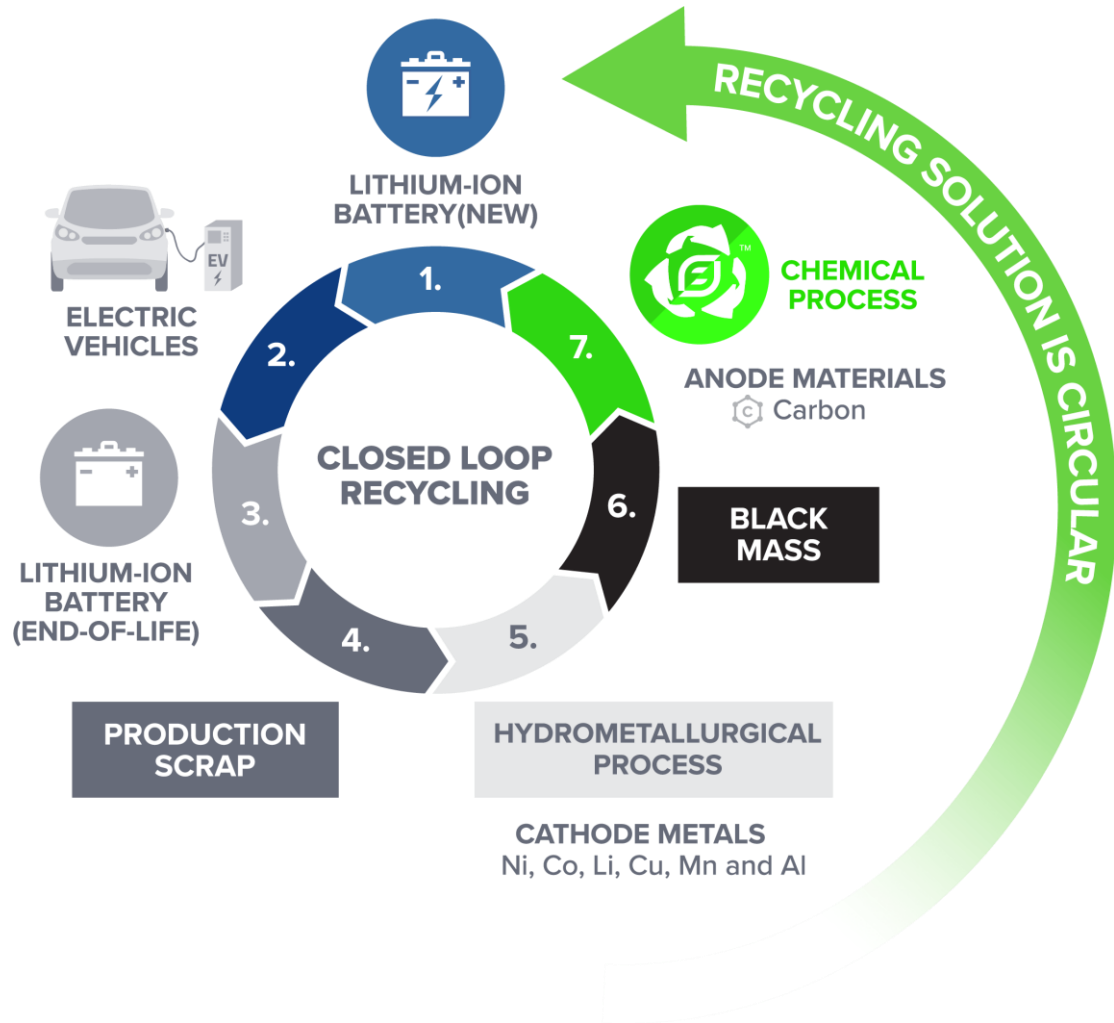
 Lowering the EV carbon footprint

EU legislation to require more battery recycling and greater transparency in the raw materials supply chain



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EcoGraf positioned to recover and reuse carbon anode material



SungEel HiTech

Agreement signed with South Korea's largest lithium-ion battery recycling group **SungEel HiTech**

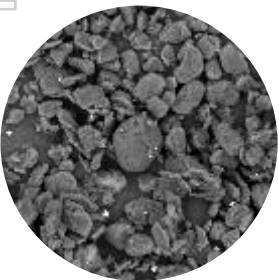
EcoGraf™ recycling results using production scrap feedstock



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Significant achievement, with the EcoGraf™ purification process upgrading carbon and reducing impurities to minimum levels, whilst retaining the original physical characteristics

Results are in line with major lithium-ion battery manufacturer specification requirements for anode material



KEY SPECIFICATION OUTCOMES

Physical		Chemical	
		Carbon Content (LOI)	99.98%
d10	7.7 micron	Al	<5 ppm
d50	15.9 micron	Ca	<15 ppm
d90	29.1 micron	Cr	<1 ppm
		Cu	<15 ppm
Tap Density	0.99+/-0.01 g/mL	Fe	<10 ppm
		Ni	<5 ppm
		S	<10 ppm
		Si	<10 ppm

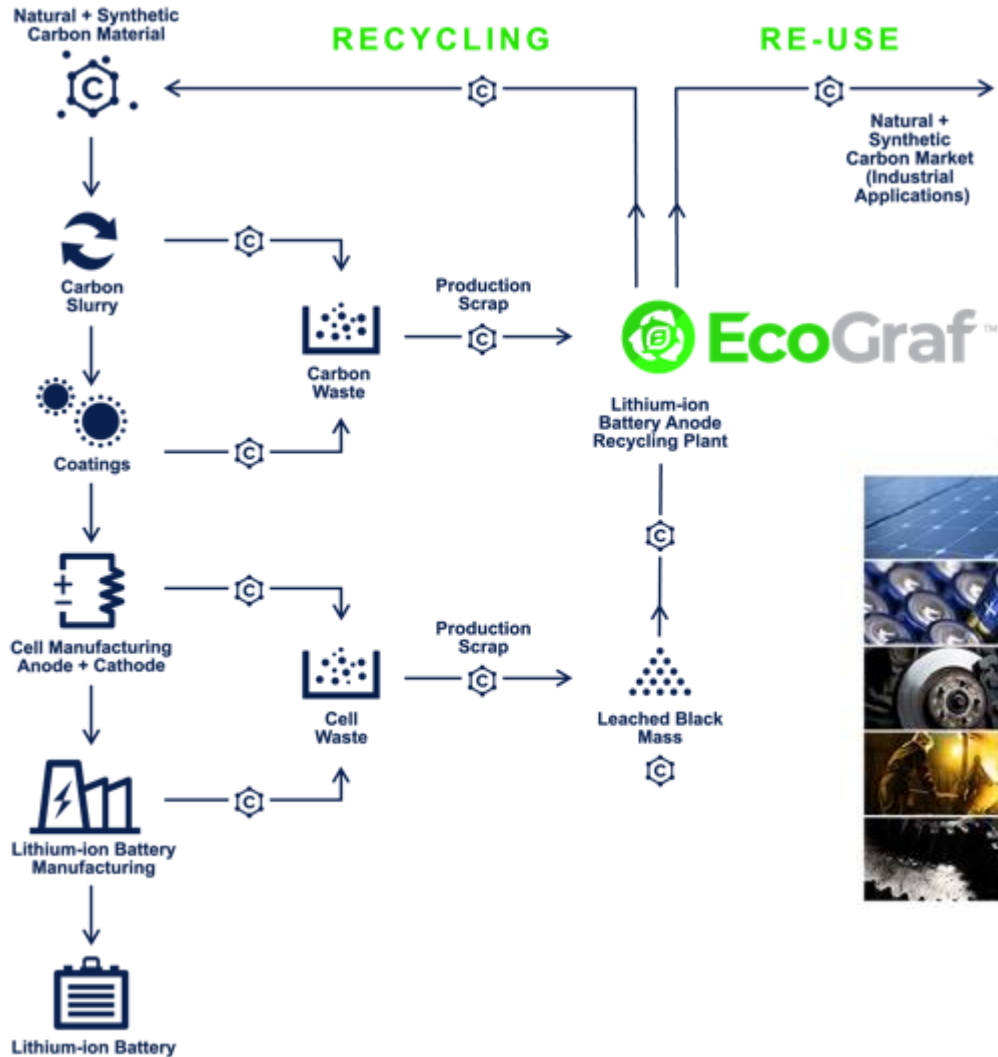
RECYCLED LITHIUM-ION BATTERY ANODE MATERIAL ACHIEVES

99.98% C

Recycling strategy for recovered anode material



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Prioritising high value natural and synthetic industrial applications for reuse of carbon anode material in industrial applications.



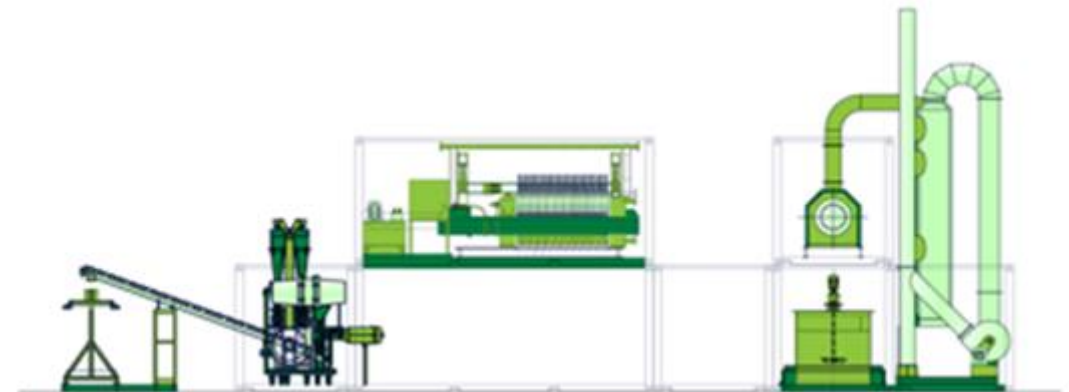
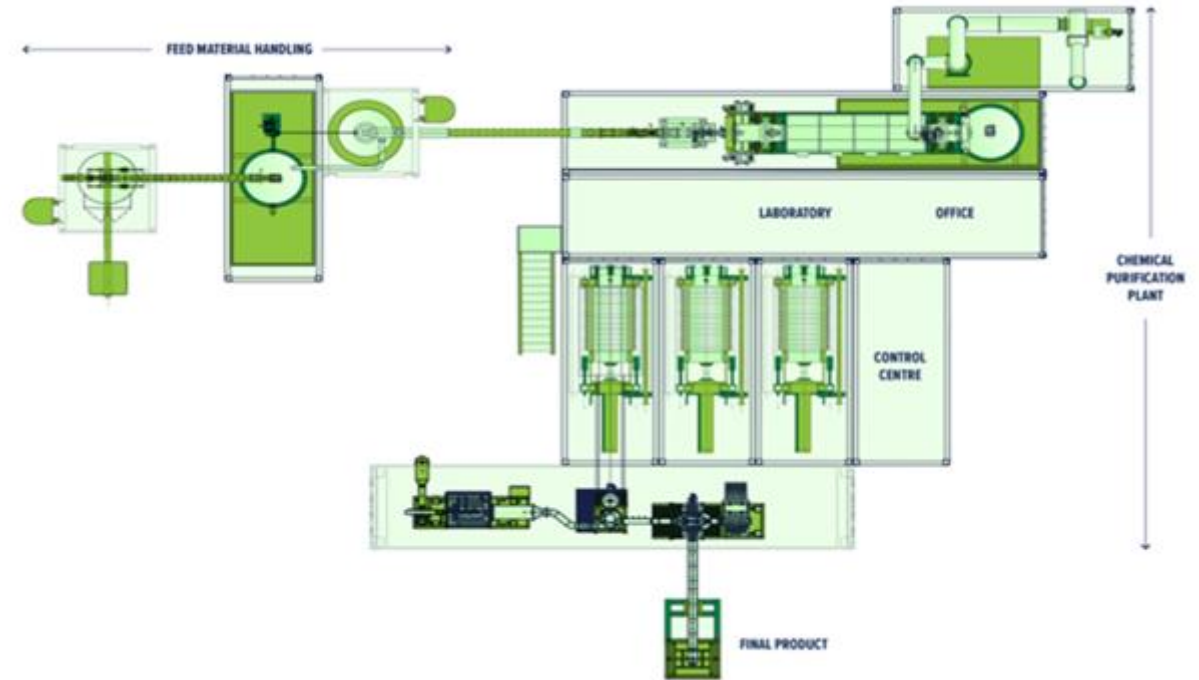
INDUSTRIAL MARKET OPPORTUNITIES FOR RECOVERED CARBON ANODE MATERIAL		NATURAL	SYNTHETIC
	Lithium-ion batteries	RECYCLING	✓
	Alkaline and zinc carbon batteries	RE-USE	✓
	Friction materials	RE-USE	-
	Refractories	RE-USE	-
	Carbon additives	RE-USE	✓

Next steps - modular recycling pilot plant



Key features:

- Capacity of 50-100kg/hr
- Capital cost US\$4.5m
- State-of-the-art-facility utilising EcoGraf™ HF free purification process with design providing location flexibility
- Design criteria based on operating at the highest environmental standards and providing process flowsheet flexibility to evaluate various feedstocks
- Plant to provide tailored customer solutions to support new EU battery legislation for increased recycling
- Recycling of the carbon anode material to lower battery costs and reduce CO₂ footprint



50-100KG/HR
TREATMENT RATE



Growth Strategy, Value Proposition and Outlook.



Key advantages



DIVERSIFIED HF^{Free}[™] BATTERY ANODE MATERIAL BUSINESS SUPPORTING THE GLOBAL TRANSITION TO CLEAN ENERGY AND E-MOBILITY

- ✓ Over 8 years of technical work programs and extensive product qualification with a range of potential customers
- ✓ Bank due diligence processes undertaken with rigorous reviews of technical and engineering studies
- ✓ Product sales and collaboration with market leading counterparties
- ✓ Production levels matched to market demand with engineering designs to allow rapid expansion
- ✓ Sector leading ESG Credentials
- ✓ Downstream processing strategy centered on producing purified spherical graphite for a market forecast to grow 15x over the next decade
- ✓ Diversified battery anode materials business positioned to support recent EU legislative changes on sustainability
- ✓ Lithium-ion battery recycling business provides the opportunity to lower battery production costs and reduce carbon emissions from EV manufacturing
- ✓ Blended battery anode material provides a unique eco-friendly product
- ✓ Strategy to expand production and regionalise additional facilities in Europe, Asia and the US to support increasing demand
- ✓ Planning initiated on 2nd plant in Europe
- ✓ On-going research and innovation to identify further value adding opportunities using the EcoGraf[™] purification process
- ✓ International Patent Examiner confirms process novel and inventive

EcoGraf's vertically integrated product flow



HFfree™



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Global Graphite Feedstock
TANZGraphite
Epanko Graphite Project

 **EcoGraf™**

Battery Anode Material Facility

hdBAM

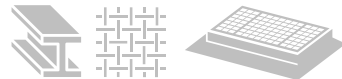
superBAM

greenRECARB

ecoCEM

hpFINES

Industrial Applications and Alkaline Batteries



Lithium-ion Battery Manufacturing



Electric Vehicles

CLOSED LOOP RECYCLING
Production Scrap

 **EcoGraf™**

Lithium-ion Battery Anode Recycling Plant

RE-USE MARKET

Natural + Synthetic Applications

Value proposition



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BATTERY ANODE MATERIAL FACILITY

- + 20,000tpa battery graphite
- + US\$35m annual EBITDA
- + 42.4% internal rate of return
- + US\$642m pre-tax project NPV₈
- + US\$448m pre-tax equity NPV₈ and payback of ~3.3yrs

Diversified battery anode material business positioned for the global transition to clean energy



TANZGraphite

EPANKO NATURAL GRAPHITE PROJECT

- + 60,000tpa natural flake graphite
- + US\$44.5m annual EBITDA
- + 38.9% internal rate of return
- + US\$211m pre-tax equity NPV10
- + US\$3bn forecast contribution to Tanzania

Development ready businesses forecast to generate US\$80m EBITDA per annum



RECYCLING OF CARBON ANODE MATERIAL

- + Significant results 99.98%C
- + Production scrap – large market
- + Lower battery costs and emissions
- + Blended anode material opportunity
- + Modular recycling pilot plant

Proprietary EcoGraf™ purification technology provides sector leading ESG credentials with application to battery recycling industry

THE FUTURE **IS ELECTRIC**



**NATURAL
GRAPHITE**

**BATTERY
ANODE
MATERIAL**

**LITHIUM-ION
BATTERY
RECYCLING**

**PRODUCT
DEVELOPMENT &
INNOVATION**

 **EcoGraf**™

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ENGINEERING CLEAN ENERGY