

8 APRIL 2021

ASX ANNOUNCEMENT

ASX: EGR

Appendix 3C: Buy-Back and Cancellation of Plan Shares

EcoGraf Limited (ACN 117 330 757) ("**EcoGraf**" or the "**Company**") (ASX: **EGR**) advises that it is undertaking an employee share scheme buy-back and cancellation of 5,750,000 shares (**Plan Shares**) issued on 8 July 2015 and 22 December 2017.

In accordance with the terms of the Company's employee and director share plans, the Plan Shares were issued to directors and former directors at market prices¹ by means of non-cash five year loan, but as the Company's share price at the time of loan expiry was less than the issue price of the Plan Shares, the loan repayment condition for release was not satisfied and the directors' and former directors' entitlement to the Plan Shares ceased².

As a result, the Company may elect to either sell or buy-back and cancel these Plan Shares. Given the Company's strong capital position following successful completion of the recent \$54.6 million institutional placement announced to the ASX on 12 February 2021, the Company considers that a buy-back and cancellation is the most effective means to deal with the Plan Shares. There is no cash outlay for the buy-back and once completed, the Plan Shares will be cancelled.

An Appendix 3C is attached and details of the relevant Plan Shares are provided below:

Plan Participant	Date of Issue	No. of Plan Shares	Issue Price per Plan Share	Non-Cash Loan
Andrew Spinks	8 July 2015	1,250,000	17.36 cents	\$217,000
John Conidi	8 July 2015	1,250,000	17.36 cents	\$217,000
Grant Pierce	8 July 2015	1,250,000	17.36 cents	\$217,000
Christoph Frey	22 December 2017	2,000,000	15.09 cents	\$301,800

Note 1: The issue price of the Plan Shares was the volume weighted average price of the Company's shares during the 5 trading days immediately prior to the date an offer of Plan Shares was accepted by the participant.

Note 2: Refer Appendix 3Ys for Messrs Spinks and Conidi lodged with ASX on 10 July 2020.

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

For further information, please contact:

INVESTORS

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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 reduction of battery waste and the use of recycled graphite to lower battery production costs and 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.



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

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



Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
EcoGraf Limited	15 117 330 757

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Employee share scheme buy-back
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Fully paid ordinary shares
3	Voting rights (eg, one for one)	One-for-one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	454,983,459
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval is not required
7	Reason for buy-back	Buy-back and cancellation of 5,750,000 shares (Plan Shares) issued on 8 July 2015 and 22 December 2017 in accordance with the terms of the Company's employee and director share plans.

⁺ See chapter 19 for defined terms.

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	Not applicable
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On-market buy-back

9	Name of broker who will act on the company's behalf	Not applicable
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	Not applicable
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	Not applicable
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	Not applicable

Employee share scheme buy-back

14	Number of shares proposed to be bought back	5,750,000
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15	Price to be offered for shares	Nil cash consideration. Once the buy-back is completed, the Plan Shares will be cancelled.
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Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	Not applicable
17	Number of shares proposed to be bought back	Not applicable
18	Price to be offered for shares	Not applicable

Equal access scheme

19	Percentage of shares proposed to be bought back	Not applicable
20	Total number of shares proposed to be bought back if all offers are accepted	Not applicable
21	Price to be offered for shares	Not applicable
22	⁺ Record date for participation in offer Cross reference: Appendix 7A, clause 9.	Not applicable

Compliance statement

- The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

- The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
- There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

⁺ See chapter 19 for defined terms.

A handwritten signature in dark ink, appearing to read "Howard Rae", with a small horizontal line at the end.

Sign here: Date: 8 April 2021
Director and Company Secretary

Print name: Howard Rae