

EcoGraf Limited: Quarterly Activities Report

30.07.2021 | [DGAP](#)

Positive Outcomes Achieved Across Key Technical and Commercial Programs for Development of Australian Battery Anode Material Facility

[EcoGraf Ltd.](#) ("EcoGraf" or "the Company") (ASX: EGR) is pleased to release its activities and cash flow report for the three months ended 30 June 2021.

HIGHLIGHTS

- EcoGraf(TM) Battery Anode Material Business
- US\$35m loan for Australian facility expansion phase
- Mechanical shaping program with leading equipment manufacturer using commercial scale plant confirms potential for significantly improved yields in excess of 60%
- Pre-construction program progressing with GR Engineering for equipment selection, procurement, site infrastructure, site services, permitting and approvals
- Locked cycle testing for pre-construction program successfully completed by leading Australian research organisation to confirm effectiveness of EcoGraf(TM) purification process for flow analysis and final equipment design
- Appointment of key executives for Project Management and Product Development
- Additional EU trade and investment interest for location of proposed European facility
- EcoGraf(TM) Lithium-ion Battery Recycling Business
- Testing with Korean recycler SungEel Hitech to recover battery anode material achieves purity of 99.98%, in line with major lithium-ion battery manufacturer specifications
- GR Engineering designs for modular recycling pilot plant near completion
- EcoGraf(TM) Natural Flake Graphite Business
- New Tanzanian President implementing reforms to encourage mining investment
- Positive industry workshop held with Government aimed at unlocking obstacles to new mine development
- Epanko debt financing structure developed with KfW IPEX-Bank and presented to Tanzanian Government and private sector financial institutions, with discussions continuing to agree on a bankable debt financing structure to enable the parties to progress their respective due diligence and credit approval processes
- Corporate

- Listing on US OTCQX market completed on 14 May 2021
- Inclusion in MSCI Global Micro Cap Indexes from close of trading on 27 May 2021
- Cash at bank at end of quarter of \$52.6 million

BUSINESS SUMMARY

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(TM) 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.

QUARTERLY ACTIVITY UPDATE

ECOGRAF(TM) BATTERY ANODE MATERIAL BUSINESS

The Company's first EcoGraf(TM) Battery Anode Material Facility will be located in the Kwinana-Rockingham Strategic Industrial Zone near the capital city of Perth in Western Australia and will be the first of its kind to be constructed outside of China, providing a new supply of sustainably produced, high quality and cost competitive purified spherical graphite for the lithium-ion battery market.

This new state-of-the-art development has received endorsement from both Federal and State Governments through the award of Major Project Status (refer ASX announcement Major Project Status Approved by Australian Government 5 March 2021) and Lead Agency status from the Western Australian Government.

EcoGraf is actively working with the Australian Critical Minerals Facilitation Office, the Major Projects Facilitation Agency, Austrade, Export Finance Australia and the Western Australian Department of Jobs, Tourism, Science and Innovation to advance its new facility and enhance Australia's position in the global lithium-ion battery industry.

Australian Facility Development Funding

The initial construction timeframe for the 5,000tpa commercial scale facility is 11 months, followed by commissioning and final product qualification. The Company then plans to undertake a 12-month expansion program to achieve a production level of 20,000tpa.

EcoGraf will fund the initial phase of the development using its existing cash reserves from the successful A\$54.6 million institutional placement completed in February 2021, with the expansion phase to be financed through a combination of cash reserves and loan funding.

Export Finance Australia (the Australian Government's export credit agency) has undertaken assessment on the planned development, including an evaluation of feasibility and engineering studies, development reports, market studies, technical reviews and financial models. As a result, EcoGraf has received a non-binding letter of support from Export Finance Australia to secure a US\$35 million loan facility for the planned expansion, with any final commitment of finance by Export Finance Australia being subject to the satisfaction of a number of conditions customary for a loan of this nature.

This is an important milestone in the Company's development plans for the new EcoGraf(TM) Battery Anode Material Facility, which will be the first of its type globally, providing battery and electric vehicle manufacturers with sustainably produced, high performance battery anode material for lithium-ion batteries and EcoGraf is pleased to be actively supporting Australia's critical minerals processing strategy for the transition to clean energy.

Financial modelling undertaken with external consultants has confirmed that the new Australian facility is able to generate attractive economic returns to support the proposed debt financing, with a pre-tax project NPV₈ of US\$642 million, internal rate of return of 42.4% and annual EBITDA of US\$35 million (refer ASX announcement Investor Presentation and Business Update 12 February 2021).

Pre-Construction Program

GR Engineering has been coordinating a range of pre-construction early works that includes final process testing of mechanical shaping and purification functions for detailed engineering design works, permitting and approvals for the Kwinana-Rockingham site and power, gas and water site services. The works program is proceeding on schedule with key value enhancements identified in product yields, reagent usage rates and water recycling.

A 20% improvement in expected product yields has been demonstrated as part of an international mechanical shaping program conducted in collaboration with a leading equipment manufacturer. A standard mechanical shaping plant is shown below.

The program was completed using a commercial scale plant and confirmed the opportunity for the new facility to produce three core product ranges to maximise overall yield:

- 15-16µm battery anode material (SpG 16);
- ultrafine SuperBAM (battery anode material) products for high performance battery applications requiring improved energy density characteristics, with a typical price premium of 20-25% over SpG 16; and
- fines bi-products for use in industrial and alkaline battery applications.

The program demonstrated that by improving the design of the mechanical shaping plant, an overall product yield in excess of 60% can be achieved, compared to previously reported yields of up to 50% (refer ASX announcement Successful Completion of Feedstock Optimisation 16 March 2020). Increased product yields enhance operational efficiency and profitability.

A locked-cycle testing program was also successfully undertaken at pilot plant scale in collaboration with a leading Australian research organisation in May 2021. Six cycles were completed, processing spherical graphite through the multi-stage EcoGraf(TM) HF-free purification flowsheet to simulate operational conditions and obtain final data to complete detailed engineering for construction of the new Western Australian facility. Excellent results were obtained from filtrate recycling, supporting reduced feed water requirements while ensuring purity levels meet customer specifications.

The removal of impurities was better than anticipated with a 99.97% carbon product outcome and the important shape and physical properties of the battery anode material were preserved during the process.

Mr Ryan Kriedemann, Manager - Engineering at GR Engineering commented "The results of the locked-cycle testing were very encouraging and confirmed that the EcoGraf(TM) Hf-free process effectively removes impurities from flake graphite feedstock to deliver high purity battery anode material. Mass balance analysis data was also very good and so we'll evaluate the potential to reduce the level of reagent used in the EcoGraf(TM) process, which will deliver operational efficiency benefits for the new facility."

A key design of the new EcoGraf(TM) Battery Anode Material Facility is an on-site water treatment and wastewater recycling plant to enable 75% of water to be re-used in the operation. Process water is planned to be sourced from a nearby wastewater facility, providing a low-cost source of water for operational requirements and the opportunity to assist the Kwinana-Rockingham region recycle this water resource. Data provided by the locked-cycle program and associated water analysis is being used by EcoGraf to maximise water recycling within the operation, leading to lower production costs.

Appointment of Key Executives

EcoGraf has appointed experienced executives Mr Michael Chan and Mr Shaun O'Neill to key positions with the Company to drive the successful construction and operation of the new Battery Anode Material Facility.

Mr Chan is a qualified metallurgical engineer and has been appointed to the position of Executive Manager - Product Development with responsibility for process flowsheet design, product testing and development, new product innovation and product marketing.

During his career Michael has been extensively involved in battery anode material developments and has completed major project development programs, process flowsheet designs, pilot plant operations and product development activities. He has also managed significant downstream development programs with a range of end-users, including the application of anode coatings technologies.

He holds a Bachelor of Science (Hons) in Minerals Engineering from the University of Birmingham, England and is a Chartered Engineer (Council of Engineering Institution, London).

Mr O'Neill is a qualified metallurgist and has been appointed to the position of Executive Manager - Project Development with responsibility for overall project management of the construction and commissioning of the new operation in Western Australia.

Shaun has extensive experience in operations, project management and commissioning across a broad range of commodities, including battery and critical minerals. He has been involved in a number of battery mineral developments, with both construction and operational experience in the Kwinana-Rockingham Industrial Area, where he was the Project Manager for Tianqi Lithium's lithium hydroxide processing plant and has also worked at the BHP Billiton Nickel West Refinery.

These appointments significantly strengthen the Company's management team as it completes the technical programs with GR Engineering to finalise arrangements for construction of the new facility.

Product Development and Sales

Product testing is continuing with anode and battery manufacturers as part of on-going discussions relating to sales arrangements and technical collaboration. Product samples generated from the pre-construction early works program conducted by GR Engineering are being provided to prospective customers for detailed analysis and battery performance testing.

Assessment activities by potential customers involve the evaluation of detailed information about

EcoGraf(TM) production processes, operational efficiencies, HFfree process sustainability advantages (including CO₂ life cycle analysis), EcoGraf(TM) recycling capabilities and development timing.

In addition to the market development programs for the core battery anode material products, the Company is also in discussion with a number of prospective customers in industrial markets for the fines bi-products, which will comprise approximately 35% of total output.

As part of the Company's research and innovation strategy, new product development programs have been initiated to evaluate the future production of value-added lithium-ion battery and industrial graphite products from the new EcoGraf(TM) Battery Anode Material Facility. These new opportunities (which include product diversification and downstream processing) will be progressed in parallel with the construction program. Discussions have commenced with various third parties in relation to potential collaboration on this product development.

Intellectual Property

On 14 May 2021 the Company filed international patent PCT/AU2021/050453 to replace the provisional patent application (ref: 2020901589) relating to the EcoGraf(TM) HFfree purification process technology and the EcoGraf(TM) carbon anode recycling process. The international patent application preserves the priority date claimed in the provisional patent registration.

The patent submission supports the Company's EcoGraf(TM) product trademarks that have been registered in all key markets.

European Battery Anode Material Facility

Following an approach from another European country, there are three potential locations under evaluation for the development of an EcoGraf(TM) Battery Anode Material Facility in Europe. All of the sites are in established industrial centres with excellent access to major battery manufacturers, skilled labour, infrastructure, green power and process reagents.

Discussions are continuing with Government trade and investment departments, battery manufacturers and local municipalities to assess these alternative locations. Government trade and investment agencies are also providing EcoGraf with introductions to potential EU customers and development partners.

Establishment of a European facility is expected to include battery anode recycling activities to support customers in achieving battery re-purposing and re-use commitments under EU climate change legislation.

ECOGRAF(TM) LITHIUM-ION BATTERY RECYCLING BUSINESS

EcoGraf's recycling activities are part of the Company's diversified graphite business to provide a sustainably produced, high quality and cost competitive battery anode material through the initial EcoGraf(TM) Battery Anode Material Facility planned in Western Australia and the development of its long-life and low cost Epanko Graphite Project in Tanzania.

The Company plans to recover and re-use carbon anode materials from two feedstock material streams:

- Production scrap or waste from anode cell and battery manufacturing processes; and
- Residual carbon materials that remain after metals have been extracted through hydrometallurgical processing of end-of-life batteries.

An overview of the lithium-ion battery recycling process is shown below.

Collaboration with SungEel Hitech

EcoGraf has entered into an agreement with SungEel HiTech (SungEel) to evaluate the recovery of carbon anode material from battery materials produced at SungEel's South Korean recycling plant using the EcoGraf(TM) HFfree purification process. The objective is to include a tailored EcoGraf(TM) recycling process in SungEel's proposed recycling plants in Europe and South Korea.

Under the SungEel collaboration program, the parties are conducting joint product testing and market development activities for recycled battery anode material and SungEel is evaluating potential co-investment in a modular EcoGraf(TM) recycling pilot plant designed by GR Engineering.

The collaboration with SungEel on recycling will support the creation of closed loop manufacturing processes across the battery supply chain to improve environmental performance and operational efficiency as follows:

SungEel is a major lithium-ion battery recycling company and is well connected to the South Korean lithium-ion battery supply chain, which includes both electric vehicle and battery manufacturers. It currently processes 24,000 tonnes of lithium-ion battery materials per year in South Korea, with plans to increase its capacity to 56,000 tonnes per year.

On 27 July 2021 the Company reported the results of recent recycling testing with SungEel that successfully achieved 99.98% carbon, whilst retaining the original physical characteristics of the anode material sample (refer ASX announcement Recycled Lithium-Ion Battery Anode Material Achieves 99.98%C). The product quality results are consistent with major lithium-ion battery manufacturer specifications and are shown below:

Physical Values

d10	7.7 micron
d50	15.9 micron
d90	29.1 micron
Tap Density	0.99+/-0.01 g/mL

Chemical properties

Carbon Content (LOI) 99.98%

Al	<5 ppm
Ca	<15 ppm
Cr	<1 ppm
Cu	<15 ppm
Fe	<10 ppm
Ni	<5 ppm
S	<10 ppm
Si	<10 ppm

The anode production sample used in the recycling testing is representative of production anode scrap materials from lithium-ion battery cell manufacturing processes. Battery manufacturers currently generate several thousand tonnes of this material each year and the volume is expected to increase significantly with the global transition to electric vehicles.

SungEel will submit the purified recycled product to a South Korean lithium-ion battery manufacturer for battery cell tests and evaluation, to assess the potential to recycle this material back into the lithium-ion battery supply chain.

Modular Recycling Pilot Plant

GR Engineering has completed initial engineering designs for a modular carbon anode recycling pilot plant

that will be used to optimise the recycling process and provide recovered carbon anode material for prospective customer product qualification processes.

The pilot plant will evaluate the recovery of lithium-ion battery carbon anode material from a range of hydrometallurgical processes and from in-process production waste, enabling the Company to develop tailored solutions for specific customer requirements. The engineering design has utilised recently completed locked-cycle testwork to optimise the plant and equipment sizing. The Company expects to receive a final report shortly.

ECOGRAF(TM) NATURAL FLAKE GRAPHITE BUSINESS

The Company's natural flake graphite business is focussed on development of the long-life, high quality Epanko Graphite Project (Epanko) in Tanzania. Extensive work has been completed at Epanko to establish a development-ready new graphite mine, including:

- Completion of a Bankable Feasibility Study (BFS) that demonstrates a highly attractive development opportunity with a modest investment of US\$89 million and a robust business case, generating annual EBITDA of US\$44.5 million;
- Government grant of mining licence and environmental approvals;
- Comprehensive Independent Engineer's Review by SRK Consulting on behalf of lenders, confirming technical aspects of the proposed development and that the Equator Principles social and environmental planning regime satisfies International Finance Corporation Performance Standards and World Bank Group Environmental, Health and Safety Guidelines;
- Flake graphite sales for key markets in Asia (Sojitz Corporation) and Europe (thyssenkrupp and a large European graphite trading group);
- Target cost EPC arrangements for construction of Epanko with GR Engineering; and
- Debt financing program in progress with international banks and Tanzanian financial institutions.

In mid-March, HE Samia Suluhu Hassan was appointed President of Tanzania and has proceeded to implement a range of reforms to encourage more foreign investment in the country. These policy changes are expected to assist EcoGraf finalise the Epanko financing arrangements and commence development.

Development Funding

EcoGraf continues to progress debt financing arrangements for construction of the Epanko Graphite Project that have been developed with German Government development bank KfW IPEX-Bank. As previously reported, after extensive engagement with the Tanzanian Ministry of Minerals, Mining Commission, Ministry of Finance and the Bank of Tanzania, a funding structure has been developed that complies with Tanzania's new mineral legislation relating to offshore banking arrangements.

The proposed funding arrangements have been presented to Government and private sector financing institutions in Tanzania, who have indicated interest in participating in the development.

Initial due diligence activities have been conducted by those institutions and discussions are continuing to agree on a bankable debt financing structure to enable the parties to progress their respective due diligence and credit approval processes.

In parallel, EcoGraf participated in an industry workshop held by the Tanzanian Government on 12 April

2021 to receive industry feedback on regulations for the 16% Government free-carried interest in mining developments. The workshop provided an opportunity for Tanzanian mining companies to put forward proposals for regulatory changes to encourage and accelerate increased mining investment, which were then submitted by the Tanzanian Chamber of Mines to the Government.

Epanko Enhancement Studies

A number of enhancement activities are continuing, including the definition of low cost 'fresh rock' graphite to deliver a high purity 99%C graphite battery anode feedstock without additional processing and the evaluation of low-impact, continuous mining methods, both of which will also add to Epanko's strong ESG credentials.

Sector Leading ESG Credentials

The Epanko bankable feasibility study social and environmental planning programs have been conducted in compliance with the Equator Principles, a globally recognised risk management framework adopted by leading financial institutions for assessing and managing social and environmental risks in new developments.

Achieving this standard and satisfying International Finance Corporation Performance Standards and World Bank Group Environmental, Health and Safety Guidelines is critical to securing international financing support for the new development and reflects EcoGraf's commitment to ensuring the highest level of Environmental, Social and Governance operating standards.

Epanko will provide inter-generational economic and social benefits for the regional community near Mahenge in Tanzania and will support Tanzania's positive industrialisation progress.

Positive Economic Impact

The Project has strong economics and in addition to generating a pre-tax NPV₁₀ of US\$211m for shareholders, will make a long-term, inter-generational contribution to economic, industrial and social development within Tanzania. It is expected to operate for over 40 years, during which time it is forecast to directly contribute over US\$3 billion to Tanzania through local employment, procurement, royalties, taxes and dividends. Over 95% of the 300 permanent staff will be Tanzanian, with an estimated 4,500 indirect jobs to be supported by the operation.

CORPORATE

US Listing on OTC Market

On 14 May 2021 EcoGraf shares were listed for trading on the 'Over the Counter' Market (OTC) in the United States (refer ASX announcement EcoGraf Commences Trading on US Markets 14 May 2021). The Company's primary listing continues to be the Australian Securities Exchange (ASX) and its secondary listing through the Frankfurt Stock Exchange will be maintained.

The OTCQX listing provides EcoGraf access to one of the largest investment markets in the world, with growing investor interest in the US for the electric vehicle sector and its supply chain, as the US pivots more strongly to support the global transition to clean, renewable energy.

No new shares in the Company were issued in connection with the listing and existing ordinary shares of EcoGraf may now also be traded on the OTCQX Market, with real-time quotes and market information on the OTC Markets website (www.otcm Markets.com/stock/ECGFF/overview).

Inclusion in MSCI Global Indexes

From the close of trading on 27 May 2021 EcoGraf was added to the MSCI Global Micro Cap Indexes. As part of the changes, EcoGraf is now included in the MSCI Australia Micro Cap Index, which is designed to measure the performance of the Micro Cap segment of companies traded on the ASX.

MSCI (formerly Morgan Stanley Capital International) is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, it aims to deliver better investment decisions by enabling clients to understand and analyse key drivers of risk and return and confidently build more effective portfolios.

Additional information on MSCI is available at www.msci.com

Cash

Cash at bank was \$52.6 million at the end of the quarter and details of cash flows during the quarter are set out in the attached Appendix 5B.

Payments made to related parties during the quarter in item 6 of Appendix 5B were for executive (2) and non-executive (2) directors' remuneration. Details of directors' remuneration and fees are provided in the Remuneration Report of the Company's Annual Report.

Share Capital

During the quarter, the Company cancelled 5,750,000 shares previously issued under its Employee Share Scheme following the lapse of participant entitlements and it issued 600,000 new shares under its Incentive Performance Rights Plan.

There were 449,833,459 shares on issue and 7,950,000 unlisted incentive performance rights at the end of the quarter.

MINERAL TENEMENTS HELD AT QUARTER END

Licence	Area (km2)	Ownership interest	Acquired/disposed during the quarter	Location
ML 548/2015	9.62	100%	No change	Mahenge, Tanzania
PL 7907/2012	26.42	0%	Conversion in progress	Merelani-Arusha, Tanzania
PL 9306/2013	17.53	0%	Replaced by PL 17624/20	Mahenge, Tanzania
PL 17624/20	35.31	100%	Expanded area	Mahenge, Tanzania
PL 9331/2013	2.76	100%	No change	Mahenge, Tanzania
PL 10092/2014	23.23	100%	No change	Merelani-Arusha, Tanzania
PL 10388/2014	2.57	100%	No change	Mahenge, Tanzania
PL 10390/2014	2.81	100%	No change	Mahenge, Tanzania
PL 10872/2016	2.60	100%	No change	Merelani-Arusha, Tanzania
PL 10972/2016	3.83	0%	Replaced by PL 17623/20	Mahenge, Tanzania
PL 17623/20	4.50	100%	Expanded area	Mahenge, Tanzania
PL 11081/2017	2.08	100%	No change	Merelani-Arusha, Tanzania
PL 11082/2017	20.77	100%	No change	Merelani-Arusha, Tanzania
PL 11143/2017	2.62	100%	No change	Merelani-Arusha, Tanzania
PL 11196/2018	46.72	100%	No change	Merelani-Arusha, Tanzania
PL 11386/2019	6.73	100%	No change	Merelani-Arusha, Tanzania

Two tenements have been expanded and given new licence numbers and the conversion of a third licence is

in progress.

This report is authorised for release by the Board.

For further information, please contact:

INVESTORS

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Forward looking statements

Various statements in this announcement 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 announcement 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(TM) 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 announcement 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 announcement 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 announcement 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 Ltd.](#) 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 announcement of the matters based on his information in the form and context in which it appears.

Information in this announcement 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 announcement of the matters based on his information in the form and context in which it appears.

Information in this announcement 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 Intermine 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, evaluation and 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, Minerals Resources and Ore Reserves". Steve O'Grady consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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