

FYI Resources: Partnership with Vermeer to Evaluate Surface Miner at Epanko

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EVALUATION OF NEW MINING METHOD TO LOWER CARBON EMISSIONS AND ENHANCE EPANKO'S SECTOR LEADING ESG CREDENTIALS

Diversified battery anode materials company [EcoGraf Ltd.](#) (EcoGraf or the Company) (ASX: EGR; FSE: FMK; OTCQX: ECGFF) is pleased to announce it has signed a non-binding Memorandum of Understanding ('MoU') to partner with Vermeer Equipment Suppliers to explore low emission mining methods at the Epanko Graphite Project in Tanzania.

Vermeer Equipment Suppliers (PTY) Ltd (Vermeer), is the sub-Saharan African distributor of Vermeer Manufacturing Company established in the USA in 1948, with a team of over 4,000 personnel globally. Vermeer is a manufacturer of high-quality underground construction, surface mining, agricultural and environmental equipment.

Vermeer and EcoGraf have agreed to evaluate the suitability of a new and alternative surface mining concept with one of Vermeer's surface miners to economically mine, load and haul Epanko ore, with a resulting lower environmental impact and carbon footprint than conventional mining processes. (Refer <https://www.vermeer.com/na/surface-mining>)

Initial environmental and cost benefits of the continuous miner are expected to include:

- Increased slope stability and slope angles resulting in smaller mine footprints, thereby reducing the volume of waste and surface area impacts;
- Eliminating drilling and blasting;
- Reduced haul truck emissions through increased payload; and
- A reduction in mining equipment and the requirement for primary crushing.

Under exclusivity arrangements, EcoGraf will provide Epanko's extensive geotechnical, geological, structural and mining data to Vermeer to undertake an initial study to provide technical and economic data relating to surface miner performance. If the results of that study are sufficiently encouraging, EcoGraf and Vermeer will together formulate a practical onsite test.

The agreement with Vermeer is part of EcoGraf's enhancement studies underway for Epanko, following the encouraging steps being taken by the Government of Tanzania to attract increased foreign investment and positive progress in relation to the debt financing arrangements for the construction of new Epanko Graphite Mine.

The Company also expects to finalise its review of the large 'fresh rock' graphite zone within the Epanko Mineral Resource to define the potential to deliver a high purity 99% carbon graphite, without additional processing. The extensive metallurgical testwork undertaken as part of the Independent Engineer's Review for debt financing indicates that this material will provide an excellent long-term feedstock to the EcoGraf(TM) HFfree Battery Anode Material Facilities and is expected to lead to a reduction in purification reagent consumption rates and production costs.

EcoGraf is enhancing Epanko's sector leading ESG Credentials and leveraging off the bankable feasibility study social and environmental planning programs that 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.

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

In recent weeks EcoGraf's in-country project development company TanzGraphite (TZ) Limited has held a series of meetings across all levels of Government in Tanzania to discuss arrangements for the development of the Epanko Graphite Project.

Epanko was showcased during 4th International Minerals and Mining Investment Conference held on 22-23 February in Dar es Salaam. At the event TanzGraphite was honoured to be recognised as 'first runner' at the conference, with the award in recognition of the interest generated by the Epanko Graphite Project and TanzGraphite's support for the Government's efforts to promote Tanzania's minerals sector (refer ASX Announcement Epanko Showcased at Tanzanian Government Mining Conference 28 February 2021).

EcoGraf is looking forward to working with the Vermeer team and providing the results of the initial study.

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

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ENGINEERING CLEAN ENERGY

About EcoGraf

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 HFfree 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™ 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.

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

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

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