

EcoGraf Limited: Quarterly Activities Report, 31 March 2022

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AUSTRALIAN GOVERNMENT CONDITIONALLY APPROVES US\$40M EXPANSION LOAN FOR HF-FREE BATTERY ANODE MATERIAL FACILITY

[EcoGraf Ltd.](#) ("EcoGraf" or "the Company") (ASX: EGR) is pleased to release its activities and cash flow reports for the three months ended 31 March 2022.

HIGHLIGHTS

- EcoGraf(TM) Battery Anode Material
 - Australian Government announces conditional approval for EcoGraf US\$40m expansion loan to support the Company's HF-free Battery Anode Material Facility
 - Construction program advancing with submission of regulatory approval proposals and preparation for commencement of initial site works and installation of underground site services
 - WA site lease agreement with State Government land agency DevelopmentWA in place for execution once approvals secured
 - Finalising contractual arrangements for award of construction engineering and key process equipment procurement programs
 - Additional process refinements identified from the commercial scale mechanical shaping program expected to deliver increased product yields of over 60%
 - EcoGraf(TM) HF-free process optimisation results indicate reduced consumption of reagents and improved operating efficiencies
 - Discussions with prospective customers in Asia, Europe and North America in relation to offtake, investment and product development opportunities
 - New Australian facility flowsheet configured to maximise product yields and allow value-adding of by-products to capitalise on new product market opportunities
- EcoGraf(TM) Battery Recycling
 - Increased industry focus on closed loop battery supply chains and anode recycling
 - EcoGraf(TM) HF-free recovered anode material undergoing electrochemical testing with SungEel Hitech in Korea
 - Engagement of European anode recycling specialist as discussions progress with potential partners
- EcoGraf(TM) Natural Flake Graphite
 - Government recognition for Epanko at annual Tanzanian mining and investment conference
 - Funding program advancing with multiple financial institutions undertaking due diligence
 - Social and community programs supporting the local hospital, village medical services, orphanage and Ulanga's International Women's Day celebrations
 - Partnership with Vemeer South Africa to investigate low impact surface mining opportunities
- Corporate
 - Cash at end of quarter of \$48.1 million
 - EcoGraf included in All Ordinaries Index from 21 March 2022
 - DTC eligibility granted for trading of EcoGraf shares on the
 - OTCQX market in the US

BUSINESS SUMMARY

EcoGraf is building an integrated 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. Additional battery graphite processing facilities are in planning for Europe, Asia and North America to support the global transition to clean, renewable energy and the rapid growth in demand for battery materials.

In addition, the Company's breakthrough recovery of carbon anode material from recycled batteries using its EcoGraf(TM) HFfree process assists electric vehicle and lithium-ion battery manufacturers to reduce waste and use recycled carbon anode material to achieve closed-loop operating efficiencies.

To support these battery graphite operations, the Company is arranging project funding for the development ready TanzGraphite natural flake graphite business in Tanzania to provide additional feedstock for the battery anode material facilities and supply industrial customers in Europe and Asia with high quality graphite products for refractories, recarburisers and lubricants.

QUARTERLY ACTIVITY UPDATE

ECOGRAF(TM) BATTERY ANODE MATERIAL BUSINESS

The Company's first EcoGraf(TM) Battery Anode Material Facility is 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 high growth lithium-ion battery market.

This new state-of-the-art development has received significant endorsement and support from Federal and State Governments through conditional loan funding under the A\$2 billion Australian Government Critical Minerals Facility, the granting of Australian Major Project Status and the award of Lead Agency status by 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 develop the new facility and support Australia's future in the global lithium-ion battery industry.

Construction Program

Development and Works Approvals were submitted in January 2022 for the construction and operation of the EcoGraf(TM) HFfree Battery Anode Material Facility and were followed by a public consultation period conducted by the City of Rockingham that ended on 25 March 2022.

The land is located in an established industrial precinct that's been designated as a priority zone for the development of a globally leading battery minerals processing centre and is being leased to the Company by the State Government land agency DevelopmentWA.

Approvals submissions are supported detailed environmental, health and safety, building design, site infrastructure and offsite services studies completed by independent industry experts with extensive experience in undertaking similar processes in the Kwinana-Rockingham Strategic Industrial Area.

Preparations have commenced for undertaking initial site works comprising earthworks, pads, drainage facilities, access roads and installation of underground electrical, gas, water and sewerage services. As part of this phase, EcoGraf has appointed global consultancy Turner & Townsend International to assist with the execution of the project implementation program.

Turner & Townsend International are a recognised leader in working with clients to successfully deliver

capital projects and are also advising EcoGraf on its international expansion strategy for additional battery anode material facilities.

Contractual arrangements are being finalised for the award of the construction engineering and key process infrastructure procurement programs, with the optimised layout and design of the new EcoGraf(TM) facility expected to minimise the on-site construction schedule to achieve operational commissioning in 1H 2023 and to facilitate modular expansion to increase production to 20,000 tonnes per annum.

The plant design allows flexibility for producing both standard 16µm (micron) and premium super-fine 10µm (micron) HFfree battery anode material products, with additional refinements adopted from the commercial scale mechanical shaping program expected to deliver industry leading product yields of over 60%. EcoGraf has also incorporated provisioning in the layout to enable the future installation of process equipment for value-adding of by-products, to capitalise on new product market opportunities for its recarburizer, cathode enhancer and high purity fines by-products.

To support the Company's zero-waste operating strategy, GHD Group has been engaged to evaluate opportunities to maximise the recovery and recycling of process streams in the purification process and to minimise off-site discharges by producing re-usable waste materials.

Activities to tender and award supply contracts for power, water, gas and reagents are in progress with all operational supplies expected to be sourced from within the Kwinana-Rockingham Strategic Industrial Area.

The region is rapidly emerging as a globally significant centre for battery minerals processing, supported by clean hydrogen development plans, innovative research and downstream processing.

Development Funding

The Commonwealth of Australia has conditionally approved a loan of up to US\$40 million under the A\$2 billion Australian Government Critical Minerals Facility, to support the planned expansion of the Company's Australian Battery Anode Material Facility to 20,000tpa.

The A\$2 billion Critical Minerals Facility was announced by the Australian Government on 28 September 2021 and is managed by Export Finance Australia. Its objective is to help secure the vital supplies of resources needed to drive the new energy economy and support the resources jobs of the future. Further information is available at:

<https://www.industry.gov.au/sites/default/files/March%202022/document/2022-critical-minerals-strategy.pdf>

Export Finance Australia has advised the Company that it's received conditional approval from the Australian Government to make available a loan of up to US\$40m to assist EcoGraf undertake the planned expansion of its Australian Battery Anode Material Facility.

The proposed loan is subject to a number of conditions relating to completion of all due diligence to the satisfaction of Export Finance Australia, the successful construction and commissioning of the initial 5,000tpa facility and the execution of material agreements for the expansion construction, operations and sales arrangements. These conditions are customary for project financings of this nature, or otherwise required under the Critical Minerals Facility.

EcoGraf has appointed financial advisors to coordinate the remaining due diligence activities with Export Finance Australia to enable the parties to execute binding agreements for the loan.

The Federal Government is also supporting Australian manufacturing through a A\$1.3 billion Modern Manufacturing Initiative that provides grant funding to assist Australian manufacturers scale-up, collaborate and increase their competitiveness. The new Australian Battery Anode Material Facility aligns with the priorities identified for this initiative and EcoGraf has submitted an application under the current

Manufacturing Translation Stream - Resources Technology and Critical Minerals Processing Priority funding round.

Product Sales

EcoGraf has entered into a non-binding Memorandum of Understanding with POSCO, a multinational industrial company headquartered in South Korea and a leading manufacturer of lithium-ion battery cathodes and anodes.

Under the agreement, the parties will work together in relation to EcoGraf supporting POSCO's anode production expansion plans through the supply of EcoGraf(TM) HFfree battery anode material products, as well as evaluate other opportunities for co-operation on product development, battery anode recycling and the development of EcoGraf's battery anode material business. EcoGraf and POSCO are continuing discussions in relation to the arrangements for cooperation in their respective businesses.

There's been a significant increase in interest from potential customers and partners in 2022 with a greater focus among industry participants on securing battery anode material and the development of regionalised battery production facilities. EcoGraf is ideally placed to support these parties through its environmentally superior, high quality battery anode material products, with discussions, product testing and due diligence processes continuing.

EcoGraf(TM) HFfree Patent and Trademarks

Since developing the proprietary EcoGraf(TM) HFfree purification technology in 2017, the Company has sought to protect its intellectual property assets through patents and trademarks. On 8 November 2021 the Company reported that the International Preliminary Examining Authority of the Patent Co-operation Treaty has deemed all 25 of the EcoGraf(TM) purification process patent claims as novel and inventive.

Based on this positive examination and finding, in December 2021 the Australian Government, through IP Australia, confirmed acceptance of the Company's patent application for its unique EcoGraf(TM) HFfree purification technology.

The purification technology was first developed by EcoGraf in Australia and has been refined through extensive testing and analysis conducted over the last seven years in Europe and Asia. Development of the novel and innovative process has been supported by the Government through its AusIndustry R&D Tax Incentive program.

The effectiveness of the EcoGraf(TM) HFfree process has been repeatedly demonstrated using a range of different graphite feedstocks produced in Asia, Africa and South America, outperforming existing HF reference material during independent electrochemical battery testing.

On 16 March 2022, the final date for public comment, IP Australia received an objection to the grant of the Australian patent from a graphite company and its process consultant. These parties have until 16 June 2022 to submit their Statement of Grounds and Particulars, following which IP Australia will invite EcoGraf to respond.

Protection of EcoGraf's significant investment since 2015 in proprietary processing, innovation and technology is advantageous to its business and benefits Australia's position as a major supplier of critical minerals to global battery markets.

The development of new Australian technologies supported by patents strongly aligns with the core principles of the Australian Government's Critical Minerals Strategy.

Product Development

EcoGraf is pleased to be supporting Curtin University's Resources Technology and Critical Minerals Trailblazer hub, which has been named the first of Australia's Trailblazer universities to receive a share of more than \$242 million in Federal Government funding, to develop a research commercialisation hub to turn research outputs into breakthrough services, products and businesses.

The Curtin-led Resources Technology and Critical Minerals Trailblazer hub will match \$50 million of Government funding to more than equivalent support from the university and industry partners for a total value of the initiative of over \$200 million.

Curtin University will partner with the University of Queensland, James Cook University and a range of critical minerals companies across Australia.

This initiative complements the recent Government announcements in direct support of critical minerals companies and the release of the new Federal Government Critical Minerals Strategy.

Prime Minister Morrison said "This investment will turbocharge Australia's critical minerals industry and backs in the State's status as an economic powerhouse for the whole country."

Curtin University Vice-Chancellor Professor Harlene Hayne said the Curtin-led Trailblazer will drive the cultural shift needed to facilitate the pathway from resources technology research to commercial outcomes and to opportunities for university staff and students to start and succeed in their own businesses.

"It is an incredible achievement for Curtin to be the first of what will only be a handful of Australian universities, and the only one in Western Australia, to be named a Trailblazer and I congratulate all those who delivered the successful proposal" Professor Hayne said.

Evaluation, product testing and customer discussions are continuing in relation to the Company's global product development programs.

HPA Anode Coatings

The Company is investigating a number of anode material coating processes, which could provide a significant downstream processing opportunity for the new EcoGraf(TM) Battery Anode Material Facility, with coated battery anode material attracting prices of up to US\$10,000 per tonne.

EcoGraf has commenced a program in collaboration with [FYI Resources Ltd.](#) to develop an enhanced High Purity Alumina (HPA) coating material that will improve battery performance. Testing is being undertaken in a leading US commercial battery material research facility using EcoGraf(TM) HFfree spherical graphite (hdBAM) and FYI's innovative ultrafine 4N HPA to generate HPA-doped coated spherical graphite (doping is the introduction of HPA onto the carbon coatings).

The program commenced with surface coating of EcoGraf HFfree spherical graphite using carbon material via a proprietary impregnation technique and a heat treatment process to produce coated spherical graphite. This product was then surface doped with FYI's ultrafine 4N HPA to produce enhanced HPA-doped coated spherical graphite.

Analysis of the coated spherical graphite and HPA-doped coated spherical graphite was completed and confirmed the resulting specifications matched those required by leading cell manufacturers.

Scanning electron microscopy of HPA-doped coated spherical graphite:

The electrode coating process was undertaken under controlled conditions, applying the coated spherical graphite to the copper sheet to achieve uniform electrode coating for testing in the lithium-ion coin cell.

Electrochemical performance of the coated spherical graphite (coated anode) and HPA-doped coated spherical graphite (HPA-doped coated anode) was undertaken in a standard CR2016 coin cell to compare performance against industry reference anode material.

Analysis of the first cycle charge-discharge curves confirmed that both EcoGraf(TM) HFfree coated anode and HPA-doped coated anode outperformed the industry reference anode material, achieving higher first charge capacity, reduced first cycle loss and increased charge efficiency.

The HPA-doped coated anode demonstrated outstanding performance compared to standard carbon coated material and confirms the opportunity for EcoGraf and FYI to develop an enhanced HPA-doped anode coating process to improve lithium-ion battery performance, durability and safety.

International Expansion Program

Central to the Company's growth strategy is to develop additional EcoGraf(TM) HFfree Battery Anode Material Facilities in high growth market regions that are establishing more localised, sustainably produced battery mineral supply chains.

Europe is a key focus and an industrial site has been reserved at Skellefteå in Sweden as a potential location for a future processing facility. It's situated in a region with a ready supply of low cost, renewable energy, a skilled labour force and a nearby port for access to key battery and industrial markets. After entering into arrangements with the municipality, EcoGraf is using data generated by recent engineering programs in Western Australia to progress its evaluation of the site for future development.

Discussions are also underway with commercial and Government organisations about other potential locations and partnerships with battery industry groups in Europe, Asia and the United States. EcoGraf has appointed Turner & Townsend International to advise it on the offshore strategy and discussions have commenced with a number of international financial institutions who've expressed interest in supporting the Company's growth plans.

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 use its proprietary EcoGraf(TM) HFfree purification process to recover and re-use anode materials, with an initial focus on production scrap from anode cell and battery manufacturing processes. A Memorandum of Understanding has been entered into with Korean battery recycler SungEel Hitech, which is currently undertaking coin cell electrochemical testing with anode material recovered and purified using EcoGraf(TM) HFfree processing technology.

EcoGraf has engaged a leading European anode recycling specialist to advise on refining its anode recycling process for a range of anode waste materials. Interest in the Company's anode recycling process is increasing, with recent enquiries from Europe and the United States, as battery industry participants recognise the need for closed loop manufacturing chains to improve sustainability outcomes and to meet the demand for additional supplies of battery anode material.

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 undertaken 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 forecast 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 satisfies International Finance Corporation Performance Standards and World Bank Group Environmental, Health and Safety Guidelines;
- Flake graphite sales for key markets in Europe and Asia;
- Target cost EPC arrangements for construction of Epanko with GR Engineering; and
- Debt financing program with international banks and Tanzanian financial institutions.

Government Minerals and Mining Investment Conference

Epanko was showcased during 4th International Minerals and Mining Investment Conference held on 22-23 February in Dar es Salaam.

This annual forum in Tanzania attracts wide interest from local and international stakeholders in the resources sector and this year focussed on fiscal policy solutions to accelerate project financing in Tanzania, local content and corporate social responsibility, investment opportunities and the legal and regulatory framework for the mining sector.

The TanzGraphite team presented to a number of key Government officials, including Vice President, the Hon Dr Philip Mpango and Minister of Minerals, the Hon Dr Doto Biteko.

There was significant interest in Epanko at the conference and its ability to provide long-term inter-generational benefits for Tanzanians through access to new industries, export markets, employment, training and community development programs.

The Company was honoured to be recognised as 'first runner' at the conference, with the award presented by former Minister of Minerals, the Hon Nazir Karamagi, 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.

The Company has continued to meet with the Government to discuss arrangements for development of the Epanko project and the proposed framework agreement for the Government's 16% participation in the project.

The positive Tanzanian investment environment being implemented by new President Samia Suluhu Hassan is very encouraging and Tanzania is expected to become a major global supplier of high quality flake graphite to international battery and industrial markets.

Extensive evaluation conducted over the last 8 years by EcoGraf with equipment suppliers and prospective customers demonstrates that the unique geology of Tanzanian graphite outperforms other reference materials in mechanical shaping, purification and electrochemical benchmarking analysis. As a first mover into the Tanzanian graphite sector, EcoGraf identified Epanko as an outstanding development opportunity due to its superior geological characteristics that drive its premium products and attractive economics.

Development Funding

A range of financial institutions that have expressed interest in Epanko are conducting due diligence on the project, with the process being coordinated by the Company's financial advisors and several of the parties interested in supporting EcoGraf's broader growth plans.

Financial modelling and debt structuring confirms that Epanko is a highly profitable, cash generative

operation and the funding process is benefitting from the stronger product demand and pricing environment that's emerging with the requirement for more battery graphite to support the global transition to clean energy.

As a result of this increasing demand for flake graphite, EcoGraf is undertaking preliminary studies on the future expansion of Epanko's operations to supply the Company's planned EcoGraf(TM) HFfree Battery Anode Material Facilities in Australia and internationally.

Social and Community Activities

In conjunction with the Government meetings in Dar es Salaam, briefings have recently been held in Morogoro and Mahenge to update Government representatives about progress with the Epanko development.

This was followed by meetings with the Epanko village community to discuss current activities.

The Company has supported programs to provide equipment and supplies for the Mahenge Hospital and is currently working with the community in relation to medical services for villagers in the Epanko Valley and supplies for the local orphanage.

Ulanga also hosted the regional celebrations for International Women's Day on 8 March 2022.

The event included the women's walk to meet District Commissioner, the Hon Ngollo Malenya and the Company was pleased to be able to support this important event to promote greater opportunities for women in Tanzania.

Sector Leading ESG Credentials

The Epanko bankable feasibility study social and environmental planning programs have been independently assessed by SRK (UK) to 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 the 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. Epanko is expected to operate for 40+ years and in that time is forecast to deliver direct economic benefits of over US\$3 billion to Tanzania via 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 Epanko operation.

Partnership with Vermeer to Evaluate Surface Mining

EcoGraf has signed a non-binding Memorandum of Understanding with Vermeer South Africa to evaluate low emission mining methods at Epanko.

Vermeer is a global manufacturer of high-quality underground construction, surface mining, agricultural and environmental equipment. It was established in the USA in 1948 and has a team of over 4,000 personnel

internationally. Further details about Vermeer are available at <https://www.vermeer.com/na/surface-mining>.

Vermeer South Africa and EcoGraf have agreed to evaluate the suitability of surface mining concepts 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.

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

- Increased slope stability and slope angles, resulting in a smaller mine footprint, 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 South Africa 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 South Africa will formulate an on-site test.

The collaboration 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 mine.

The Company is also completing 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 for the EcoGraf(TM) HFFree Battery Anode Material Facilities and is expected to lead to a reduction in purification reagent consumption rates and production costs.

CORPORATE

Demerger to Unlock Shareholder Value

On 15 March 2022 EcoGraf announced plans for the demerger and initial public offering (IPO) of cathode minerals subsidiary, Innogy Limited (Innogy), with the intention of maximising the opportunity for all existing EcoGraf shareholders to take-up shares in the new business.

The separate ASX listing of Innogy will enable it to access the exploration funding and management talent required to develop the nickel interests and the IPO structure has been designed to prioritise the interests of EcoGraf shareholders who wish to directly participate in this new opportunity, whilst also providing others with a continuing indirect exposure to Innogy through a cornerstone shareholding to be retained by EcoGraf.

Over the last decade, EcoGraf has established a unique vertically integrated battery anode material business based on the early exploration success and discovery of its mineral deposits in Tanzania, and the application of its EcoGraf(TM) HFFree processing technology to produce environmentally superior high quality graphite products and related anode recycling processes.

In the course of developing its battery anode material business, the Company has leveraged off its extensive database of nickel exploration opportunities in Tanzania, which it has utilised during the last two years to assemble a large nickel exploration tenement package totalling 4,600km², including 140km continuous strike length in the Karagwe-Ankole Belt, which hosts the world class Kabanga Nickel Project in northern Tanzania, the largest development ready high-grade nickel sulphide deposit in the world.

To unlock the value of this data package, which includes geological mapping, geophysical surveys, geochemical analysis and exploration drilling, EcoGraf plans to separately list its wholly-owned subsidiary

Innogy Limited on the ASX (proposed ASX code: IOG) to provide shareholders with the opportunity for direct exposure to a nickel focussed battery minerals company in one of world's most exciting nickel regions.

Canaccord Genuity has been appointed Lead Manager to the IPO. The IPO will include a Priority Offer for eligible EcoGraf shareholders, followed by a Public Offer, supported by EcoGraf as a major shareholder.

Cash

Cash at bank was \$48.1 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 directors' remuneration. Details of directors' remuneration and fees are provided in the Remuneration Report of the Company's Annual Report.

Share Capital

There were 450,333,459 shares on issue and 9,091,650 unlisted incentive performance rights at the end of the quarter.

MINERAL TENEMENTS AT QUARTER END

Licence	Area (km2)	Ownership interest	Acquired/during the quarter	Location
ML 548/2015	9.62	100%	No change	Mahenge, Tanzania
PL 7907/2012	26.42	0%	Conversion in progress	Arusha, Tanzania
PL 9331/2013	2.76	100%	No change	Mahenge, Tanzania
PL 10092/2014	23.23	100%	No change	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	Arusha, Tanzania
PL 11081/2017	2.08	100%	No change	Arusha, Tanzania
PL 11082/2017	20.77	100%	No change	Arusha, Tanzania
PL 11143/2017	2.62	100%	No change	Arusha, Tanzania
PL 11196/2018	46.72	100%	No change	Arusha, Tanzania
PL 11386/2019	6.73	100%	No change	Arusha, Tanzania
PL 11598/2021	23.45	100%	No change	Mahenge, Tanzania
PL 17823/2021	4.50	100%	No change	Mahenge, Tanzania
PL 17824/2021	35.31	100%	No change	Mahenge, Tanzania
PL 11600/2021	2.49	100%	No change	Mahenge, Tanzania
PL 11667/2021	299.90	100%	No change	Kagera, Tanzania
PL 11668/2021	229.48	100%	No change	Kagera, Tanzania
PL 11837/2022	297.36	100%	Granted	Kagera, Tanzania
PL 11838/2022	298.40	100%	Granted	Ulanga, Tanzania
PL 11839/2022	299.63	100%	Granted	Ulanga, Tanzania
PL 11840/2022	288.87	100%	Granted	Ulanga, Tanzania
PL 11841/2022	298.26	100%	Granted	Ulanga, Tanzania

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.](http://www.ecograf.com.au) 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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