

EcoGraf Ltd. 38% Increase in Epanko Mineral Resource

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Increased Mineral Resource Positions Epanko for Expansion to Become a Major Supply of Graphite for the Global Lithium-ion Battery Market

[EcoGraf Ltd.](#) (EcoGraf or the Company) (ASX: EGR; FSE: FMK; OTCQX: ECGFF) is pleased to report an increase in the Mineral Resource Estimate (MRE) for its Epanko Graphite Project in Tanzania.

Key Highlights:

- Epanko total Mineral Resource Estimate (MRE) increased to 128.2Mt at 7.4% Total Graphitic Grade ('TGC') for 9.48Mt of contained graphite which is a 38% increase from the March 2017 MRE (refer table 1 below)
- The new MRE is based on increased geological knowledge, extensive testwork and updated interpretation that will inform the planned drill programmes to further increase the graphite Mineral Resource
- Supported by the re-interpretation of the VTEM a 3km strike length remains undrilled and open at depth
- Deepest reported graphite intersection at 200m on the Western Deposit provides ample scope for Mineral Resource growth
- The new MRE will be incorporated in expansion studies aimed at scaling up Epanko production significantly beyond the initial Stage 1 - 60,000 tpa design
- Completion of a tailings storage facility (TSF) expansion study shows that the TSF capacity can be progressively expanded to 80 million tonnes, which is 8 times the initial capacity, supporting significant expansion potential
- Demand for natural graphite, led by the global lithium-ion battery market, is forecast by Benchmark Mineral Intelligence to increase at 31.5%pa in the current decade, with customers requiring new sources of supply and seeking to reduce their reliance on existing supply chains
- Duma TanzGraphite Limited now registered with the Tanzanian Business Registrations and Licensing Agency ("BRELA"), with Framework Agreement expected to be signed shortly

The MRE was carried out by CSA Global Pty Ltd ('CSA Global'), a member of the ERM Group of Companies, and has been classified in accordance with the JORC (2012) Code and is shown in Table 1.

Table 1 - February 2023 Mineral Resource Estimate for the Epanko Deposit >5.5% TGC

| JORC Classification | Tonnage (Mt) | Grade (%TGC) | Contained Graphite (Kt) |
|----------------------|--------------|--------------|-------------------------|
| Measured | 21.5 | 7.7 | 1,650 |
| Indicated | 41.7 | 7.6 | 3,165 |
| Measured + Indicated | 63.1 | 7.6 | 4,820 |
| Inferred | 65.1 | 7.2 | 4,690 |
| Total | 128.2 | 7.4 | 9,510 |

Notes for Table 1: Tonnage figures contained within Table 1 have been rounded to nearest 100,000. % TGC grades are rounded to 1 decimal figure. Abbreviations used: Mt = 1,000,000 tonnes, Kt = 1,000 tonnes. Rounding errors may occur in tables.

Epanko is a long-life, high quality natural flake graphite project located in south-west Tanzania, with extensive work already undertaken by EcoGraf to establish a development-ready new graphite mine, including:

- Completion of a Bankable Feasibility Study (BFS) demonstrating a highly attractive development opportunity;
- Granted mining licence and environmental approvals;
- 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;
- Financing program with international and Tanzanian financial institutions; and
- Recruitment of an experienced project development team and advanced project execution planning to support a Final Investment Decision.

Extensive evaluation conducted with prospective graphite customers demonstrates that the unique geology of Tanzanian graphite delivers a superior battery anode material product, which outperforms other global reference materials in mechanical shaping, purification and electrochemical benchmarking analysis. This positions Epanko to become a globally significant supplier of high-quality graphite for the Company's planned battery anode material facilities in key international markets.

The MRE is wholly contained within a favourable graphitic schist unit, with barren gneissic rock units in the hanging wall and footwall to the graphitic schist unit. The quality of Epanko graphite is the result of two key geological advantages, a calc silicate dominant host gangue mineral with very little deleterious elements and very high crystallinity caused by extremely high metamorphic pressure and temperature. Flake graphite crystallinity provides its physical and industrial properties, with the favourable Epanko mineralogy resulting in improved recoveries, product quality and economic efficiency.

As a result of these geological features, Epanko flake graphite is easily liberated using a low-cost, efficient flotation process to produce high quality graphite products, supported by the Company's large scale 200 tonne bulk sample program that has outperformed the Ore Reserve block model grades, confirming the integrity of the model and demonstrating the robust nature and significant upside of the Epanko MRE undertaken by CSA Global.

Following mining and resource optimisation associated with the 'in progress' Epanko expansion studies, a 5.5% TGC reporting grade was selected for the MRE, as it provides an optimal economic position for future mine scheduling scenarios. At this same cut-off grade, the 2017 Mineral Resource totalled 93.1Mt @ 7.65% TGC (including Measured - 21.5Mt at 7.7% TGC, Indicated - 38.6Mt at 7.7% TGC and Inferred - 33.1Mt at 7.6% TGC).

The grade-tonnage curve for the 2023 MRE (Measured, Indicated and Inferred) is provided in Figure 1.

Table 2 - Key Parameters of the February 2023 Epanko Mineral Resource

| | EcoGraf - Epanko Feb' 2023 |
|---|--|
| Total MRE (Mt) | 128.2 |
| MRE Grade (TGC) | 7.4% |
| Cut-off Grade (TGC) | 5.5% |
| CP Sign-off | CSA Global |
| Density Factor (t/m ³) | Oxide-1.86/Transitional-2.23/Fresh-2.8 |
| Average Thickness (m) | 200 |
| Resource Strike Length (m) | 2,150 |
| Tonnes per Linear (m) | 60,000 |
| Undrilled Strike Length within Tenure (m) | 3,400 |

The Mineral Resource shows a significant increase in tonnes for the Inferred category, compared to the previously reported Mineral Resource in 2017. The tonnage increase is attributed to conversion of previously unclassified blocks in the Epanko West Mineral Resource block model to Inferred, located at the southern and northern end of the geological model, and at depth below Measured and Indicated Mineral Resources. The additional Inferred volumes are supported by a review, completed by the Competent Person, of the geophysical models prepared in 2017, which support the depth and strike extensions of graphitic mineralisation, and surface mapping, which support the strike continuity and the steep dip of the host geological unit. Additional drilling and sampling is recommended within the Inferred volumes to support future mining studies.

A minor increase in Indicated tonnes is also noted, with the Indicated tonnages transferred from Inferred volumes. There has been a significant change in the graphite market in the 6 years since the previous Mineral Resource was reported, with the finer flake size (-100 mesh) attracting much greater demand for the manufacture of Lithium-ion batteries for the Electric Vehicle (EV) markets. The finer flake size is more evenly distributed through the Epanko deposits than the large to jumbo flake sizes, consideration for which previously contributed significantly to the Indicated (and Measured) Mineral Resource classification. This has allowed for a relaxation on the tighter constraints previously applied to the classification of the graphitic schist volumes.

No changes have been made to the Epanko East Mineral Resource model.

EcoGraf's technical team is evaluating an additional drilling programme at Epanko to further increase the size and confidence of the MRE to support the on-going planning for Epanko expansion options. The updated MRE information is being utilised by the Company's technical team to optimise future drilling to maximise the potential to expand production at Epanko to meet the forecast growth in demand for battery minerals.

As part of the expansion studies, global consultants Knight Piésold were engaged to assess the capacity for tailings storage in the Epanko valley, beyond the 10Mt capacity designed in the 2017 BFS.

This program identified multiple options to significantly increase the capacity of the existing tailings dam from 10Mt to 80Mt as production ramps-up, delivering flexibility and reduced expansion costs.

Clause 49, JORC Code Consideration

In accordance with Clause 49 of the JORC Code (2012), the product specifications and general product marketability were considered to support the MRE for Industrial Minerals by CSA Global.

The graphite concentrate is amenable to standard metallurgical recovery processes and metallurgical characteristics are considered to provide Epanko with significant competitive and commercial advantages (refer ASX announcement Updated Bankable Feasibility Study 21 June 2017). Testwork reported has confirmed the graphite mineralisation is suitable for the 'expanded' and 'spherical' battery markets.

Mineral Resource Estimate

Geology and Geological Interpretation

The Epanko Graphite Project is hosted within a quartz-feldspar graphitic schist, part of a Neoproterozoic

metasediment package, including marble and gneissic units. The Epanko deposit is located within Neoproterozoic high grade mafic and felsic granulites, gneiss and migmatites, interlayered with amphibolites, marble quartzite, schist and mylonite. Epanko host rocks consist of biotite-carbonate-graphite schists, with gneiss, marble and late quartz-feldspar-carbonate veining forming the footwall and hangingwall to the graphitic schist unit. The gneiss is the dominant unit within the prospect, consisting of amphibole, biotite and carbonate with trace graphite in places.

Two zones of graphitic schist have been mapped, named the Eastern Zone and the Western Zone, the latter comprising the Epanko Western Zone MRE. Mineralisation is believed to be the product of pre-existing carbonaceous sediments subjected to regional metamorphism induced by a north-south regional thrusting event. The graphitic schists contain between 3% and 25% TGC. The mineralisation is hosted within a graphitic schist, which is dominantly light grey, and in places porphyroblastic (known locally as 'Cheetah' rock), strongly brecciated and dark coloured. Coarse flaky graphite has been observed within the graphitic schist. The host rocks generally strike in a northerly direction, with varying east and west dips.

Sectional interpretations of the graphitic schist were assessed by EcoGraf and CSA Global and wireframe solids were modelled which support the MRE. Weathering profiles for oxide, transitional and primary zones were also modelled.

The additional Inferred Mineral Resource is supported by a Versatile Time Domain Electromagnetic (VTEM) survey, which highlights the potential for the delineation of additional Mineral Resources along strike and at depth in the Western Zone. Further support was derived from surface mapping and structural geology interpretations, indicating a continuation of strike of the graphitic schist package.

Drilling Techniques

The drillhole database is comprised of 58 diamond holes (HQ, triple tubed), 64 reverse circulation (RC) holes, and eight trenches cut across the strike of the deposit. Drill samples were assayed by a reputable independent assay laboratory in South Africa.

Sampling Techniques

Trenches were sampled at 1m intervals across the strike of the graphitic schist. RC and diamond core were also sampled at 1m intervals using industry standard procedures. All samples were geologically logged.

Sample Analysis Method

All samples were sent to Bureau Veritas laboratory in Rustenburg for preparation and LECO analyses. All samples are crushed using LM2 mill to -4mm and pulverised to nominal 80% passing -75 µm prior to sample analyses for TGC.

A series of comminution and flotation tests were conducted on composite samples selected from the oxide, transition and primary zones of the deposit. These were completed at a range of grades between 5% TGC and 8.9% TGC to determine whether there is any variability of recovery to concentrate in the weathering zones. Batch variability flotation testwork shows recoveries of 83-95% in the various ore types and grades

tested producing a 96% TGC concentrate.

The recovered flake graphite is clean, with no visible natural mineral impurities.

The graphite concentrate is amenable to standard metallurgical recovery processes.

Estimation Methodology

A block model constrained by the interpreted geological envelopes was constructed with a parent cell size of 10 m (E) by 25 m (N) by 20 m (RL) adopted, with sub-celling used to maintain the resolution of the mineralised domains. Samples composited to 1 m length were used to interpolate TGC grades into the block model using ordinary kriging interpolation techniques. A search ellipse of 70 m (X) by 35 m (Y) by 6 m (Z) was used to select samples for grade interpolation. A minimum of 4 and maximum of 12 samples were used per block estimate. A search ellipse with radii 120 m (along strike) x 30 m (down dip) x 20 m (across strike) was used, with a 20° southerly plunge as determined by the variogram model.

Block grades were validated both visually and statistically. All modelling was completed using Datamine software.

Density data was derived from Archimedes method test work using diamond core billets, wax coated to prevent water incursion into cavities. The Epanko Western Zone density database is based upon 267 diamond core samples, with density values of 1.92 t/m³, 2.33 t/m³ and 2.84 t/m³ applied to the oxide, transitional and fresh weathering domains respectively.

Mineral Resource Classification

The Epanko MRE is classified as a combination of Measured, Indicated and Inferred, and is reported in accordance with the JORC Code (2012), with geological and sampling evidence sufficient to confirm geological and grade continuity within the volumes classified as Measured. The classification levels are based upon an assessment of geological understanding of the deposit, geological and grade continuity, drillhole spacing, quality control results, search and interpolation parameters, and an analysis of available density information. Metallurgical considerations including flake size distribution and purity of product were also given due consideration, along with marketing agreements, all supporting the classification applied. The deposit appears to be of sufficient grade, quantity, and coherence to have reasonable prospects for eventual economic extraction.

Figure 4 shows a long section through the Epanko Western Zone deposit, showing the updated MRE classification categories applied to the block model. Some Mineral Resource volumes previously classified as Inferred have been transferred to Indicated.

The previously interpreted Inferred classification boundary is shown in Figure 1, along with the current Inferred boundary, which demonstrates the reason for the increase in Inferred tonnages, and where those changes have occurred. No changes were made to the Measured category.

Within the Inferred classification volumes, the maximum distance from a drill sample to an Inferred block is approximately 250 m. The Competent Person considers the geological continuity of the host graphitic schist, and the grade (TGC) continuity within the schist, satisfy the requirements for reporting of an Inferred Mineral Resource.

Cut-off Grades

A reporting cut-off grade of 5.5% TGC was used to report the MRE and was selected following a review of the 2017 BFS mine optimisation and scheduling, which includes +5% TGC ore being scheduled into the operation and produced a positive economic outcome.

Mining and Metallurgical Methods

The Epanko deposit will be mined by open pit methods, with detailed studies provided in the BFS.

The initial operation at Epanko will include a 720,000tpa flotation processing plant producing 60,000tpa of graphite flake product over a lifespan of 17.5 years. The final graphite concentrate will be dry screened into saleable size fractions.

APPENDIX 3 JORC TABLE 1

JORC Table 1 Section 1 - Sampling Techniques and Data

| Criteria | JORC Code explanation |
|---------------------|---|
| Sampling techniques | <p>Nature and quality of sampling (e.g. cut channels, random chips, or measurement tools appropriate to the minerals under investigation or handheld XRF instruments, etc.). These examples should not be taken as a guide to sampling.</p> <p>Include reference to measures taken to ensure sample representativeness and measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the understanding of the mineral deposit. In cases where 'industry standard' work has been done this would include details of the sampling (e.g. 'circulation drilling was used to obtain 1 m samples from which 3 kg was taken for fire assay'). In other cases, more explanation may be required, particularly where the deposit has inherent sampling problems. Unusual commodities or mineralisation types warrant disclosure of detailed information.</p> |
| Drilling techniques | <p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air-leg, etc.). Details of drilling (e.g. core diameter, triple or standard tube, depth of penetration, etc.). Whether core is oriented and if so, by what method, etc.).</p> |

| | |
|---|--|
| Drill sample recovery | Method of recording and assessing core and chip sample recovery. Measures taken to maximise sample recovery and ensure representativeness. Whether a relationship exists between sample recovery and grade. Whether preferential loss/gain of fine/coarse material occurred due to preferential loss/gain of fine/coarse material. |
| Logging | Whether core and chip samples have been geologically and geotechnically logged. Whether logging is qualitative or quantitative in nature. Core (or chip) logging. The total length and percentage of the relevant intersections logged. |
| Subsampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether primary or secondary. For all sample types, the nature, quality and appropriateness of the sampling technique. Quality control procedures adopted for all subsampling stages to minimise bias and to ensure that the sampling is representative of the material. Measures taken to ensure that the sampling is representative of the material. Whether sample sizes are appropriate to the grain size of the material. |
| Quality of assay data and laboratory tests | The nature, quality and appropriateness of the assaying and laboratory testing methods used. The nature, quality and appropriateness of the assaying and laboratory testing technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the analysis including instrument make and model, reading times, calibration, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, etc.) and whether acceptable levels of accuracy (i.e. lack of bias) and precision are achieved. |
| Verification of sampling and assaying | The verification of significant intersections by either independent or duplicate drilling. The use of twinned holes. Documentation of primary data, data entry procedures, data verification (including electronic) protocols. Discuss any adjustment to assay data. |
| Location of data points | Accuracy and quality of surveys used to locate drillholes (collar and core), trenches and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. |

| | |
|---|--|
| Data spacing and distribution | Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish continuity appropriate for the Mineral Resource and Ore Reserve applied. Whether sample compositing has been applied. |
| Orientation of data in relation to geological structure | Whether the orientation of sampling achieves unbiased sampling which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation considered to have introduced a sampling bias, this should be assessed. |
| Sample security | The measures taken to ensure sample security. |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. |

JORC 2012 Table 1 Section 2 - Reporting of Exploration Results

| Criteria | JORC Code explanation |
|--|--|
| Mineral tenement and land tenure status | Type, reference name/number, location and ownership parties such as joint ventures, partnerships, overriding wilderness or national park and environmental setting. The security of the tenure held at the time of reporting licence to operate in the area. |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. |
| Geology | Deposit type, geological setting and style of mineralisation. |
| Drillhole Information | A summary of all information material to the understanding of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (Reduced Level - elevation above sea level) dip and azimuth of the hole downhole length and interception depth hole length. If the exclusion of this information is justified on the basis of the nature of the deposit, the exclusion does not detract from the understanding of the deposit. Explain why this is the case. |
| Data aggregation methods | In reporting Exploration Results, weighting averaging truncations (e.g. cutting of high grades) and cut-off grades should be avoided. Where aggregate intercepts incorporate short lengths of high grade results, the procedure used for such aggregation should be explained. Aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent should be explained. |
| Relationship between mineralisation widths and intercept lengths | These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the reporting of Exploration Results is not known, it should be reported. If it is not known and only the downhole lengths are reported, this should be stated (e.g. 'downhole length, true width not known'). |
| Diagrams | Appropriate maps and sections (with scales) and tabular data should be provided where a significant discovery being reported. These should include locations and appropriate sectional views. |
| Balanced reporting | Where comprehensive reporting of all Exploration Results is not possible, low and high grades and/or widths should be practiced. |

Other substantive exploration data

Other exploration data, if meaningful and material, shall include: geological observations; geophysical survey results; method of treatment; metallurgical test results; bulk characteristics; potential deleterious or contaminating

Further work

The nature and scale of planned further work (e.g. test large-scale step-out drilling).
Diagrams clearly highlighting the areas of possible exploration and future drilling areas, provided this information is

JORC 2012 Table 1 Section 3 - Estimation and Reporting of Mineral Resources

Criteria

JORC Code explanation

Database integrity

Measures taken to ensure that data has not been corrupted by, for example, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.

Site visits

Comment on any site visits undertaken by the Competent Person and the. If no site visits have been undertaken indicate why this is the case.

Geological interpretation

Confidence in (or conversely, the uncertainty of) the geological interpretation. Nature of the data used and of any assumptions made.
The effect, if any, of alternative interpretations on Mineral Resource estimation.
The use of geology in guiding and controlling Mineral Resource estimation.
The factors affecting continuity both of grade and geology.

Dimensions

The extent and variability of the Mineral Resource expressed as length (along strike), width, and depth below surface to the upper and lower limits of the Mineral

Estimation and modelling techniques

The nature and appropriateness of the estimation technique(s) applied and treatment of extreme grade values, domaining, interpolation parameters and extrapolation from data points. If a computer assisted estimation method was used, the computer software and parameters used.
The availability of check estimates, previous estimates and/or mine production data. The Mineral Resource estimate takes appropriate account of such data.
The assumptions made regarding recovery of by-products.
Estimation of deleterious elements or other non-grade variables of economic significance (e.g. acid mine drainage characterisation).
In the case of block model interpolation, the block size in relation to the average grain size of the search employed.
Any assumptions behind modelling of selective mining units.
Any assumptions about correlation between variables.
Description of how the geological interpretation was used to control the resource estimation.
Discussion of basis for using or not using grade cutting or capping.
The process of validation, the checking process used, the comparison of mineral resource estimates with use of reconciliation data if available.

Moisture

Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.

Cut-off parameters

The basis of the adopted cut-off grade(s) or quality parameters applied.

Mining factors or assumptions

Assumptions made regarding possible mining methods, minimum mining cost, minimum mining depth, applicable, external) mining dilution. It is always necessary as part of the process of evaluating prospects for eventual economic extraction to consider potential mining methods and parameters when estimating Mineral Resources. Where this is the case, this should be reported with an explanation of the basis of the assumptions made.

| | |
|--------------------------------------|---|
| Metallurgical factors or assumptions | The basis for assumptions or predictions regarding metallurgical amenability of the process of determining reasonable prospects for eventual economic recovery using metallurgical methods, but the assumptions regarding metallurgical treatment made when reporting Mineral Resources may not always be rigorous. Where not reported with an explanation of the basis of the metallurgical assumptions |
| Environmental factors or assumptions | Assumptions made regarding possible waste and process residue disposal as part of the process of determining reasonable prospects for eventual economic recovery and potential environmental impacts of the mining and processing operation. Where the determination of potential environmental impacts, particularly for a greenfield project, is well advanced, the status of early consideration of these potential environmental impacts. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. |
| Bulk density | Whether assumed or determined. If assumed, the basis for the assumption used, whether wet or dry, the frequency of the measurements, the nature, and number of samples. The bulk density for bulk material must have been measured by methods that account for void spaces (vugs, porosity, etc.), moisture and differences between rock and associated material. Discuss assumptions for bulk density estimates used in the evaluation process. |
| Classification | The basis for the classification of the Mineral Resources into varying confidence levels. Whether appropriate account has been taken of all relevant factors (i.e. reliability of estimations, reliability of input data, confidence in continuity of geology and mineralization, and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the Mineral Resources. |
| Audits or reviews | The results of any audits or reviews of Mineral Resource estimates. |

Discussion of relative accuracy/ confidence Where appropriate a statement of the relative accuracy and confidence level of the estimate using an approach or procedure deemed appropriate by the Competent Person, or the application of statistical or geostatistical procedures to quantify the relative accuracy and confidence, or stated confidence limits, or, if such an approach is not deemed appropriate, a statement of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates of mineral resources or tonnages, which should be relevant to technical and economic evaluation. The statement should also state the assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be based on the data, where available.

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 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.

Mineral resources - Competent Person Statement

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr David Williams, a Competent Person, who is an employee of CSA Global Pty Ltd and a Member of the Australian Institute of Geoscientists (#4176). Mr Williams has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Williams consents to the disclosure of information in this report in the form and context in which it appears.

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

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About EcoGraf

EcoGraf is building a vertically integrated battery anode materials 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 a highly attractive graphite mining and mineral processing business.

In Tanzania, the Company is developing the TanzGraphite natural flake graphite business, commencing with the Epanko Graphite Project, to provide a long-term, scalable supply of feedstock for EcoGraf™ battery anode material processing facilities, together with high quality large flake graphite products for specialised industrial applications.

Using its environmentally superior EcoGraf HFfree™ purification technology, the Company will upgrade the flake graphite to produce 99.95%C high performance battery anode material to supply electric vehicle, battery and anode manufacturers in Asia, Europe and North America as the world transitions to clean, renewable energy.

Battery recycling is critical to improving supply chain sustainability and the Company's successful application of the EcoGraf™ purification process to recycle battery anode material provides it with a unique ability to support customers to reduce CO₂ emissions and lower battery costs.

Follow EcoGraf on LinkedIn, Twitter, Facebook and YouTube or sign up to the Company's mailing list for the latest announcements, media releases and market news.

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