

EcoGraf Signs Framework Agreement with Tanzanian Government

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Epanko Positioned as a Major New Source of Natural Graphite for Key Global Markets and Feedstock for the Company's Vertically Integrated BAM Business

[EcoGraf Ltd.](#) (EcoGraf or the Company) (ASX: EGR; FSE:FMK; OTCQX: ECGFF) is pleased to announce it has signed the Framework Agreement with the Government of Tanzania (Government) for the development and operation of the Epanko Graphite Project (Epanko or the Project).

Signing of the Framework Agreement took place in the presence of Tanzanian President, Her Excellency Samia Suluhu Hassan at the new State House in Dodoma on 17 April 2023, marking a major milestone in the Company's plans to develop a new world class natural graphite operation in Tanzania.

Summary of the Key Terms of the Framework Agreement:

- New joint venture entity Duma TanzGraphite has been incorporated to develop and operate Epanko, with an 84% interest held by EcoGraf and a 16% free-carried interest held by the Government.
- Shareholder loans will not be subject to the issuance of Government loan notes, provided interest rates are on reasonable terms or the shareholder loans are interest-free.
- Existing Epanko licences, project approvals, environmental approvals, resettlement action plan and financial balances are to be transferred from the Company's wholly-owned subsidiary TanzGraphite (TZ) Limited to Duma TanzGraphite. Those transfers will not be subject to any tax.
- A new Epanko life-of-mine Special Mining Licence will be issued to Duma TanzGraphite, a key requirement for project financiers.
- Government and EcoGraf will cooperate to secure financing for the development of Epanko.
- Government will facilitate consents and approvals for the development and operation of Epanko.
- Initial Board of Duma TanzGraphite consists of three EcoGraf appointees and two Government appointees.
- EcoGraf to appoint the Chairman and Chief Executive Officer of Duma TanzGraphite.
- Duma TanzGraphite is not required to list on the Dar es Salaam Stock Exchange.

Finalisation of the Framework Agreement follows the recent Epanko site visit by the Special Presidential Government Negotiating Team.

The signing of a Framework Agreement at the newly built State House in Dodoma occurred on 17 April 2023 and was attended by President Samia Suluhu Hassan, Minister of Minerals Doto Biteko, Regional and District Commissioners, Epanko community leaders and representatives from the German and US Embassies.

Top left photo: Signing of the Framework Agreement, Minister of Minerals Hon. Doto Biteko (left), Her Excellency Samia Suluhu Hassan (centre), Managing Director Andrew Spinks and Director Christer Mhingo.

Bottom left Photo: Photo of Government officials and Epanko community and with Duma TanzGraphite team

During the signing ceremony the Company delivered a speech outlining plans for the development of the Epanko Graphite Project and the opportunity for Tanzania to benefit from the positive long-term economic and social contribution that will arise from its successful development and operation.

Play video: Managing Director Andrew Spinks' speech at the signing Framework Agreement signing ceremony:

<https://www.youtube.com/watch?v=-LKlr0kuOfQ&t=1454s>

The Company wishes to thank Her Excellency, President Hassan for bringing renewed domestic political and social stability to Tanzania, which includes a target for mining to represent 10% of the country's economy by 2025. These changes have resulted in a positive business and economic environment that is attracting new investment from major international mining and energy companies, including BHP and Shell.

EcoGraf is pleased to be partnering with the Government as it will be a key stakeholder in the development of Epanko, a world class graphite project which is forecast to make an inter-generational contribution to the Tanzanian economy.

The signing of the Framework Agreement follows a range of new EU and US Government policies and legislation for the development of new supply chains to support the transition to clean energy, that include:

- US Treasury IRA guidance on new clean vehicle credit criteria to strengthen critical mineral supply chains¹.
- Vice President Kamala Harris' visit to Tanzania to deepen the strategic relationship with the Tanzanian Government and highlight its importance as a key emerging supplier of critical EV battery minerals².
- EU announcement of further policies to support EU supply chains³.
- Korean Government announcement of legislation requiring 50% of critical and battery minerals to be sourced outside of China⁴.
- Japan - US trade deal to strengthen Japan's battery supply chains with member countries of the Mineral Security Partnership (which includes Australia) and also to grant Japanese automakers wider access to the new \$7,500 US EV tax credit⁵.

Notes

1. <https://home.treasury.gov/news/press-releases/jy1379>
2. <https://www.miragenews.com/vp-harris-unveils-plans-to-strengthen-us-977965/>
3. <https://www.dw.com/en/eu-unveils-green-industrial-plan-to-counter-us-spending-spree/a-64582222>
4. <https://en.yna.co.kr/view/AEN20230227003300320>
5. <https://www.cnbc.com/2023/03/28/us-japan-strike-trade-deal-on-electric-vehicle-battery-minerals.html>

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

For further information, please contact:

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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 Duma 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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