

EcoGraf Limited: Epanko Pre-Development Program Delivers Outstanding Results

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Results Position Epanko to Advance towards Final Investment Decision

[EcoGraf Ltd.](#) (EcoGraf or the Company) (ASX: EGR; FSE: FMK; OTCQX: ECGFF) is pleased to report the results of its Epanko Graphite Project ('Epanko' or the 'Project') pre-development program and includes updated capital cost, operating cost, graphite pricing with all the material assumptions as detailed in the Bankable Feasibility Study (refer announcement dated 21 June 2017).

Epanko is positioned to become a world class graphite project located in Tanzania with the recent signing of the Epanko Framework Agreement which positions the Company to secure financing for a Final Investment Decision for the Project.

HIGHLIGHTS

- Framework Agreement signed with the Government of Tanzania (Government) on 17 April 2023 in a ceremony attended by Tanzanian President, Her Excellency Samia Suluhu Hassan
- Epanko development coincides with a strong business environment in Tanzania under the new Government with over US\$45 billion⁵ of new infrastructure and investments planned
- Attractive Stage 1 financial metrics¹ to support funding program:
 - Pre-tax ungeared NPV10 of US\$348m (versus US\$211m)
 - Ungeared internal rate of return (IRR) 36%
 - Average annual EBITDA over the initial 10 years² of US\$79m
- Rigorous process completed to update capital and operating costs, led by GR Engineering and supported by independent peer review:
 - Pre-production capital costs US\$134m³
- Stage 1 Value Engineering results:
 - 'Oxide First' strategy aims to deliver a 22% increase in production capacity to 73,000tpa for minimal incremental capital cost
 - Operating costs optimised through reduced drill and blast, less rehandle and lower consumption of reagents
 - Stage 1 mine life extended to 18 years, with significant scope for additional staged extension
 - Metallurgical test work supports simpler, single line flotation circuit, reducing capital cost and de-risking the flowsheet
 - Stripping ratio for waste reduced from 0.44 to 0.27 delivering lower mining costs
 - Deferral of US\$6m capital for the Fresh Ore sulphide circuit and tailings pond
- Proposed grid power connection from nearby town of Mahenge through MoU signed with Tanzanian power authority TANESCO
- Evaluation of multi-stage expansion of Epanko in progress, targeting 300,000tpa of production
- Programs commenced to finalise location for in-country mechanical shaping facility to manufacture spherical graphite for customers and EcoGraf's battery anode material purification facilities
- Following conclusion of the Framework Agreement and pre-development program EcoGraf is focused on the funding and pre-construction activities to support the Company's Final Investment Decision

The Company is pleased to report the outstanding results from a pre-development program it has undertaken to build on the extensive Bankable Feasibility Study (BFS), completed in 2017 and which was subjected to rigorous due diligence by bank appointed Independent Engineers, SRK Consulting (UK) Limited (SRK Consulting).

In completing its Independent Engineer's Report, SRK confirmed that:

- all technical areas of the proposed Epanko development have been significantly advanced to conform with the requirements of international project financing standards; and

- the Environmental and Social Management Planning and supporting impact assessments conform to relevant Tanzanian legislation, International Finance Corporation ('IFC') Performance Standards and World Bank Group Environmental Health and Safety Guidelines.

The results of the Epanko program position the Project to be a potential world class new graphite development, commencing with Stage 1 with the intention to expand and match the rapid growth forecast for battery graphite to support the global transition to clean energy.

Summary

Input	Unit	2017	2023
Graphite Production	(Kt)	60,000	73,000 [#]
Operating Cost (C1-FOB)*	(US\$/t sold)	509	508
All in Sustaining Cost (AISC)**	(US\$/t sold)	572	585
Pre-Production Capital	(US\$m)	88.9	134
NPV ₁₀	(US\$m)	211	348
IRR	%	38.9	36

* Includes corporate functions ** Includes royalties, sustaining capital, and rehabilitation # First 11 years

¹ Financial metrics are in nominal terms.

² Post commissioning and ramp up phase.

³ Un-escalated 2023 dollars

⁴ Nominal, includes port wharfage charges levied at 1% of the FOB price. Excludes royalties.

⁵ Refer Reuters, Shell website and Tanzania Government Investment Website (www.tic.gov.tz)

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.

The production targets referred to in this announcement are based on 45% Measured Resources, 38% Indicated Resources and 17% Inferred Resources for the 18 year life of mine. The Measured Resources,

Indicated Resources and Inferred Resources underpinning the production target have been prepared by a competent person in accordance with the requirements in Appendix 5A (JORC Code). The Company has used Inferred Mineral Resources as part of the production target. There is a low level of confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The economic feasibility of the Project has been assessed excluding the Inferred material, confirming the use of Inferred mineralisation is not a determining factor in the viability of the Project.

Mineral resources - Competent Person Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Company's ASX announcement "38% Increase in the Epanko Mineral Resource" on 2 March 2023, and, that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

Ore reserves

The Company confirms that it is not aware of any new information or data that materially affects the information included in announcement dated 21 April 2017 and, that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

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

For further information, please contact:

INVESTORS

Andrew Spinks

Managing Director

T: +61 8 6424 9002

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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