

EcoGraf Limited: Quarterly Activities Report ended 31 March 2023

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[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 2023.

HIGHLIGHTS

EcoGraf Natural Graphite Projects

- EcoGraf Signs Framework Agreement with Government of Tanzania (Government) with new joint venture entity Duma TanzGraphite incorporated to develop and operate Epanko, with an 84% interest held by EcoGraf and a 16% free-carried interest held by the Government
- Pre-development program delivers outstanding results and 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
 - 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
- 38% Increase in Epanko Mineral Resource Estimate (MRE), with total MRE increased to 128.2Mt at 7.4% Total Graphic Grade ('TGC') for 9.48Mt of contained graphite
- Tanzania Electric Supply Company (TANESCO) signed MoU for the development of transmission infrastructure for the supply of grid power to Epanko
- President of Tanzania Dr Samia Suluhu Hassan accepts EcoGraf's invitation to be 'Guest of Honor' at next year Pre-International Women's Event in Dar Es Salaam during her speech in Dodoma
- US 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 minerals

EcoGraf™ Battery Anode Material

- Evaluating locations for Manufacturing shaping facility with site visits with Government officials in Tanzania
- EcoGraf filed Evidence in Answer lodged with IP Australia to oppositions raised by two parties to the Company's Patent Application 2021261902 "Method of producing purified graphite"
- Tender process finalised for EcoGraf product qualification facility, with key vendors selected for major equipment for scale up testing for qualification and commercial plants
- Continued flowsheet optimisation with a focus on reducing cost
- Continued development of environmentally clean & non-polluting recarburiser products (GreenRECARB) for steel manufacturing utilising fines by product from the milling and spheronising
- Discussions continuing with key battery market participants in Asia, North America and Europe with visits to prospective customers in Korea and Japan in support of ongoing product qualification programs
- Commercial production facility site evaluation broadened to include benchmarking of alternative technologies to inform EGR's purification development strategy

EcoGraf™ Anode Material Recycling

- Electrochemical performance on SungEel Hitech recovered graphite achieved 99.98% carbon matching that of the brand-new commercial natural anode graphite
- Evaluation continued with battery manufacturers and electric vehicle OEM's to support their sustainability programs in EU and US
- Process and product development works program continue with optimising the flowsheet for the treatment of recycled anode scrap utilising EcoGraf HFfree™ Purification process

CORPORATE

- Innogy Limited (Innogy) Prospectus lodged - demerger to unlock shareholder value in Nickel and Lithium with Initial Public Offering (IPO) of battery cathode minerals subsidiary
- Jurgen Gnoinski appointed to the position of Manager - Battery Anode Material Development
- Further recruitment of personnel in Australia, Tanzania and South Africa to support project development programs
- Cash and deposits as at 31 March 2023 of \$39.5m

Notes

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.

BUSINESS SUMMARY

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 Epango 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.

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", 5 November 2020 "Completion of EcoGraf™ Processing Facility Development Report" and 14 July 2021 "Commercial Scale Program Delivers 20% Product Yield Increase", 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, 5 November 2020 and 14 July 2021 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.

The production targets referred in the announcement dated 28th April 2023 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

Information in this announcement relating to Mineral Resources at the Merelani-Arusha Graphite Project has been previously reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) (refer to the ASX announcement dated 8 September 2015 "Merelani Upgrade Paves Way for PFS"), available at www.ecograf.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in the Company's previous announcement and that all material assumptions and technical parameters

underpinning the estimates in the Company's previous announcement continue to apply and have not materially changed.

Information in this announcement relating to Mineral Resources at the Epanko Graphite Project has been previously reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) (refer to the ASX announcement dated 31 March 2017 "Epanko Mineral Resource Upgrade"), available at www.ecograf.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in the Company's previous announcement and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcement continue to apply and have not materially changed.

Information in this announcement relating to Ore Reserves at the Epanko Graphite Project has been previously reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) (refer to the 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 it is not aware of any new information as at the date of this announcement that materially affects the information included in the Company's previous announcement and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcement continue to apply and have not materially changed.

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.

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