

EcoGraf Limited: June Quarterly Activities Report

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Vertically integrated battery anode materials developer [EcoGraf Ltd.](#) ("EcoGraf" or "the Company") (ASX: EGR) is pleased to release its activities and cash flow reports for the three months ended 30 June 2023.

HIGHLIGHTS

EcoGraf Natural Graphite Projects

- Cooperation Agreement signed with POSCO, with the parties agreeing to enter into definitive arrangements for the sale and purchase of EcoGraf's battery anode material products and to collaborate in relation to:
 - Development and expansion of the Epanko Graphite Mine
 - Development of battery anode material micronizing and spheronizing facilities to supply unpurified spherical graphite for purification
 - Development of by-product fines, including EcoGraf's GreenRECARB, an induction and electric arc furnace recarburizer produced from the micronizing and spheronizing process
 - Engaging POSCO's engineering, financing and investment capabilities
 - Locating EcoGraf™ battery anode material facilities near planned POSCO anode developments
 - Technical collaboration on purification technologies
 - EcoGraf's HFfree™ anode recycling capability
- EcoGraf signs Framework Agreement with Government of Tanzania for the development of Epanko through new joint venture entity Duma TanzGraphite, owned 84% by EcoGraf and 16% free-carried by the Government
- Lodgement of Special Mining Licence application, covering an expanded area of 18.9km²
- Pre-development program for Epanko completed, delivering outstanding results and attractive Stage 1 financial metrics to support funding program with a pre-tax ungeared NPV10 of US\$348m
- Project funding program in progress in conjunction with the Company's financial advisers to secure debt financing for construction of the new Epanko mine
- Process well advanced to select EPCM contractor for the Front End Engineering Design (FEED) and construction phases
- Drilling contract awarded for program to support infrastructure requirements, detailed mine planning, process plant detail design and future expansion. Aero magnetic survey work provides strong evidence that the mineralisation continues South of the current Western zone resource and an initial campaign along 950m of strike will be completed.
- An order of magnitude study has been awarded to GR Engineering to further develop expansion plans to quadruple the size of the Stage 1 development. The study will assess future expansion plant location options, economies of scale and infrastructure requirements.
- MoU signed with Tanzania Electric Supply Company (TANESCO) for the development of transmission infrastructure to supply grid power to Epanko
- Survey activities in progress for Resettlement Action Plan

EcoGraf™ Battery Anode Material

- Product Qualification Facility
 - Award of \$2.9m grant funding towards a battery anode material product qualification facility under the Federal Government's Critical Minerals Development Program
 - Detailed project planning and procurement activities are underway to support the establishment of the product qualification facility, which is expected to be commissioned early next year
 - Ongoing purification technical program delivering efficiency gains in energy and reagent consumption
 - International engineering consultants Hatch appointed to assess major process package options at scale. The work to date has identified significant improvements in operating and capital costs estimates
 - Discussions are continuing with battery market participants on the establishment of commercial scale EcoGraf™ purification facilities in key global battery regions
- Independent evaluation of potential locations for Tanzanian mechanical shaping facilities expected to be received during the current quarter
- Patent granted by US Patent and Trademark Office
- IP Australia expected to hold hearing late 2023 on oppositions raised by two parties to the proposed grant of EcoGraf's Australian patent
- EcoGraf™ Anode Material Recycling
- Evaluation of production anode electrode scrap samples with battery manufacturers.
- Discussions with electric vehicle OEM's to support their sustainability programs in Europe and North America

CORPORATE

- Keith Jones appointed to the Board as an independent, non-executive director
- Innogy Limited prospectus withdrawn due to weakened IPO market and increased corporate interest in the Ni, Li and Gold exploration assets
- Cash and deposits as at 30 June 2023 of \$38.6m

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 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.

QUARTERLY ACTIVITY UPDATE

ECOGRAF NATURAL GRAPHITE PROJECTS

The Company's natural flake graphite business is focussed on development of the long-life, high quality

Epanko Graphite Project (Epanko or the Project) in Tanzania, where extensive exploration, evaluation and feasibility programs have been completed to establish a development-ready new graphite mine.

Rigorous evaluation conducted with prospective 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.

POSCO Cooperation Agreement

During the quarter EcoGraf entered into a Cooperation Agreement with POSCO International (POSCO). The Cooperation Agreement follows a successful technical program between EcoGraf and POSCO to assess EcoGraf's graphite product performance and the on-going discussions between the parties about areas of collaboration to support the development of EcoGraf's vertically integrated battery anode materials business.

EcoGraf and POSCO have agreed to enter into definitive arrangements for the sale and purchase of EcoGraf's battery anode material products for an initial term of ten (10) years from the commencement of production. EcoGraf will support POSCO battery anode material requirements by supplying the following indicative volumes of product each year.

Terms Battery Anode Material

Year 1 : 7,500 - 12,500 tonnes

Years 2-5 : 12,500 - 20,000 tonnes per year

Years 6-10 : 20,000 - 40,000 tonnes per year

The parties have also agreed to collaborate in relation to the following key areas:

1. Establishing a global battery anode materials supply chain hub in Tanzania

- Development and expansion of the Epanko Graphite Mine.
- Development of the Merelani-Arusha Graphite Project.
- Development of battery anode material micronizing and spheronizing facilities to supply unpurified spherical graphite for purification.
- Development of by-product fines, including EcoGraf's GreenRECARB, an induction and electric arc furnace recarburizer produced from the micronizing and spheronizing process.
- Engaging POSCO engineering, construction, financing and investment capabilities.

1. Leveraging EcoGraf's proprietary graphite purification technology

- Locating EcoGraf™ battery anode material processing facilities near planned POSCO FUTURE M anode production developments to ensure logistical and operational efficiencies.
- Technical collaboration on customized purification technologies to de-risk the short-term supply chain risk in South Korea, Europe and North America.
- EcoGraf HFFree™ anode recycling capability.

Project Development

On 28 April 2023 the Company was pleased to report excellent 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 noted 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 pre-development program position the Project as a world class new graphite development, commencing with Stage 1 followed by proposed expansion to accommodate the rapid growth in demand forecast for battery graphite as part of the global transition to clean energy.

Stage 1 KPIs

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

* Includes corporate function costs

The pre-development program and signing of the Framework Agreement build on the extensive BFS undertaken to prepare Epanko for construction. Following completion of these key milestones during the quarter, the Company and its financial advisers are engaging with prospective financiers in relation to securing debt and equity funding for the new development.

Financial modelling has been completed to update the proposed financing arrangements and prospective financier information, based on the pre-development program outcomes and is supported by graphite market studies prepared by independent consultants. Due to the significant European offtake for Epanko, the Project has been granted eligibility for the German Government Untied Loan Guarantee (UFK) scheme, which provides long-term funding to facilitate the importation of critical raw materials into Germany. EcoGraf is advancing the UFK program, with the proposed Epanko loan arrangements remaining subject to satisfaction of lender credit criteria and approval processes.

In conjunction with the UFK discussions, the Company is also evaluating various government Export Credit Agency debt funding programs which are based on the country-of-origin for key Epanko equipment and services contracts and can provide a part of the total Project funding package.

Discussions with potential financiers on both debt and equity funding arrangements for Epanko are ongoing as part of the program to support the Company's Final Investment Decision.

Stage 1 Value Engineering Outcomes

As part of the pre-development program, EcoGraf completed various metallurgical evaluation studies to optimise the mine schedule and process flowsheet.

This program identified a number of value adding opportunities for the Stage 1 development, including:

Oxide first strategy

Oxide ore requires minimal drill and blasting, minimal crushing/primary milling and uses less reagents compared to Fresh ore. Prioritising the Oxide ore also defers the sulphide circuit and dedicated lined tailings cell that is proposed for processing of the Fresh ore.

Single cleaner flotation stage

The 2017 BFS included an intermediate wet screen followed by two separate cleaner flotation circuits. Test work completed by the Company has confirmed that a single stream cleaner flotation circuit delivers similar performance to the dual stream circuit but eliminates the need for intermediate wet screening and provides economies of scale with a larger single circuit when compared to a dual circuit.

Grid power

EcoGraf has entered into a non-binding Memorandum of Understanding with Tanzania Electric Supply Company (TANESCO) for the development of transmission infrastructure for the supply of grid power to Epanko.

Under the terms of the agreement, the parties will establish a Joint Technical Committee to coordinate and manage the design and construction of a 33kV transmission line from the nearby town of Mahenge to the Project. The line will be sized to meet future demand growth associated with future expansion of Epanko.

The collaboration with TANESCO provides for Epanko to benefit from the supply of cost competitive, clean energy, with hydroelectric power comprising approximately 45% of Tanzania's energy supply and forecast to increase in the future as part of broader Government investment in hydro, solar, wind and biomass renewable energy generation. Independent Life Cycle Assessment (LCA) studies conducted for EcoGraf confirm electricity accounts for 45-55% of CO₂ emissions associated with its battery anode material products and Tanzanian grid power will deliver a significant competitive advantage as electric vehicle OEMs seek more sustainable supply chains.

FEED and Project Construction EPCM Arrangements

Following completion of the pre-development value engineering program a rigorous process is underway to select the EPCM contractor for the Front End Engineering Design (FEED) phase. The FEED phase will progress engineering design and support procurement activities on major equipment and construction packages in advance of the final investment decision. Pleasingly we have seen strong interest from multiple EPCM contractors who have put forward detailed submissions in support of their Tenders which is a testament to the quality of the Epanko Project.

It is anticipated that the FEED phase will be awarded following evaluation of tenders and negotiation of terms and conditions which is currently in progress.. The EPCM contractor will be accountable for progressing detailed engineering design to support procurement of key equipment and construction packages. Post FID the EPCM contractor will complete detailed design, manage and expedite major equipment supply contracts, provide construction management services and support the successful commissioning of the project.

Expanded Special Mining Lease, Drilling and Evaluation Program

As provided for in the Epanko Framework Agreement, the Epanko Special Mining Licence (SML) application has been submitted with the Tanzania Mining Commission and is progressing well with active dialogue between the Company and the Government to ensure that it is approved in a timely manner. The SML application covers an expanded area of 18.9km² compared to the 9.6km² for the existing Mining Licence. This expanded area can be seen in figure below and covers a continuous 5.6km strike length of the Epanko Graphite VTEM anomaly. This will ensure the SML will be sufficient to allow for a multi-generation operation at a potentially significantly expanded capacity. The SML application has requested a 50-year life for the tenement, which is justified by the expanded mineralisation footprint and expanded capacity plans.

A drilling and evaluation program to support detailed engineering design and expansion studies has been awarded in Tanzania with the drilling contractor currently mobilising to site, with drilling to commence in early August.

The extensive mineralisation to the South of the current Western Pit design will be evaluated with an RC

program, targeting a significant increase in the resource base to support future expansion. In addition, the anomaly adjacent to the current Eastern pit will be assessed.

An order of magnitude study has been awarded to GR Engineering to further develop expansion concepts to quadruple the size of the Stage 1 development. The study will proceed in parallel with the drilling program and will assess future expansion plant location options, economies of scale and infrastructure requirements.

Sector Leading ESG Credentials

Epanko's social and environmental planning programs were independently assessed in 2017 by KfW IPEX-Bank appointed SRK (UK) to comply 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 ensuring the highest level of Environmental, Social and Governance operating standards.

A refresh of the Resettlement Action Plan has commenced in preparation for mine development. An updated valuation report, as required by Tanzanian law was prepared with the valuation report approved by the Chief Valuer of Tanzania. Updated field survey work commenced in June and has involved extensive engagement with the local community and key stakeholders including the District Commissioner and local Member of Parliament.

ECOGRAF™ BATTERY ANODE MATERIAL

The Company is developing a battery anode material business that will provide a new supply of high quality purified spherical graphite for the high growth lithium-ion battery sector, using its HFfree purification process developed in Australia and Germany.

Graphite dominates battery mineral demand by volume, with recent forecasts by PwC Strategy& in Germany that demand will rapidly grow from 200,000tpa in 2021 to almost 5,000,000tpa by 2035.

Intellectual Property

During the quarter EcoGraf announced that it has received notice from the US Patent and Trademark Office (USPTO) that its patent application, filed on 1 November 2022, entitled "Method of Producing Purified Graphite" (US application number 17/626,425) has been examined and received a 'Notice of Allowance' in the USA. On the 18th of July we received further advice that the patent has been granted.

The US Patent provides protection for our processing technology which has significant strategic value, as any products made (outside of the US) by a patented process (patented in the US), would be an infringement when imported into the US.

This is a very important step in the proposed commercialisation of EcoGraf HFfree™ technology, providing protection in the US of the patented methodology until about November 2042. The commercialisation of the technology will also comply with US Treasury IRA guidance on new clean vehicle credit criteria to strengthen critical mineral supply chains.

Patent submissions have also been made in other key planned battery manufacturing regions, including include EU, Korea, Malaysia, Vietnam, East Africa, South Africa and Australia.

The EcoGraf's HFfree™ purification process was developed by the Company in Australia in 2017 and

has since been refined through extensive testing and analysis conducted in Australia, Europe and Asia.

On 8 November 2021 the Company reported that the International Preliminary Examining Authority acting under the Patent Co-operation Treaty had deemed all 25 of the EcoGraf 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 2021261902 "Method of producing purified graphite" and published it in the Australian Journal of Patents as part of a 3-month exposure period during which oppositions can be raised to the proposed grant of a patent.

Oppositions were lodged with IP Australia by two parties, triggering a process of evidential review. The opposing parties have submitted the reasons for their objection and IP Australia is expected to hold a hearing on the matter later this year.

Project Qualification Facility

EcoGraf has been awarded grant funding of \$2.9m under the Federal Government \$48.9m Critical Minerals Development Program. The funds will be applied towards the Company's planned battery anode material product qualification facility, which will support product testing activities and offtake discussions with prospective anode, battery and electric vehicle customers in Europe, North America and Asia. Federal Minister for Resources and Northern Australia, the Hon. Madeleine King MP announced the award of the grant on 18 May 2023, stating that the successful projects would speed up development of Australia's critical minerals sector and assist Australia and export partners lower emissions and meet net-zero commitments by 2050.

Following award of the grant, EcoGraf has entered into a Commonwealth Standard Grant Agreement with the Department of Industry, Science and Resources, through which the Commonwealth Government provides grant funding for up to 50% of eligible project expenditures and EcoGraf has received the first payment under the funding arrangement.

During the quarter the technical program with our technical partners, including vendors, progressed to further optimise the flowsheet. The program continues to yield tangible results with efficiency gains seen in energy and reagent consumption. The flowsheet optimisation work is being supported with the appointment of international engineering consultants Hatch to assess major process package options at scale. The work to date has identified significant improvements in operating and capital costs estimates with further work in train to fully evaluate these opportunities as part of our continuous improvement focus.

Detailed planning and procurement activities are underway to support the establishment of the new product qualification facility, which is expected to be commissioned early next year and is a key step to secure offtake arrangements for the development of the Company's planned commercial scale purification facilities in major global battery markets.

As a vertically integrated battery anode materials business, EcoGraf's planned commercial purification facilities will source high purity graphite feedstock from its long-life Epanko Graphite Project in Tanzania. Prospective customers have shown strong interest in the Company's plans to provide a new source of environmentally superior battery anode material and EcoGraf is delighted that the Commonwealth Government has chosen to support its product qualification facility initiative, which is backed by the Company's application for the Australian patent for its EcoGraf HFFree™ purification process. Protection of EcoGraf's investment in proprietary processing, innovation and new technology provides an important competitive advantage and the development of Australian technologies supported by patents strongly aligns with the core principles of the Australian Government's Critical Minerals Strategy.

Tanzanian Mechanical Shaping Study

Tanzanian Mechanical Shaping study progressed during the quarter with location assessments conducted in cooperation with GoT agencies. The study due is due to be completed during Q3. Tanzania's access to low cost, reliable hydro power is a key driver to locating mechanical shaping in country and offers potential

logistics synergies as the demand for high quality BAM accelerates globally, away from China.

During the quarter, the Company sought a further extension for its Kwinana option to lease from September 2023. Following the development approval with City of Rockingham and Works Approval in 2022, there were significant changes that resulted in Company pursuing the Product Qualification Facility (PQF).

ECOGRAF™ ANODE MATERIAL RECYCLING

EcoGraf is leveraging its proprietary EcoGraf HFfree™ purification process to recover and re-use anode materials, with an initial focus on production scrap from anode cell and battery manufacturing.

Key advances made during the quarter include:

- Evaluation of feedstock supplies with battery manufacturers and electric vehicle OEM's to support their sustainability programs in EU and US; and
- Encouraging testwork to develop a universal process flowsheet for the treatment of recycled anode scrap utilising EcoGraf's HFfree™ Purification process

The Company's anode recycling programs are supported by legislative developments to promote closed-loop manufacturing systems within the battery supply chain.

CORPORATE

Appointment of Non-Executive Director

During the quarter EcoGraf appointed experienced corporate advisor Keith Jones as an additional non-executive director to provide guidance to the Company as it develops its graphite mining and processing businesses.

Keith is an experienced public company Chairman and Director drawing on a professional background of over 40 years' experience providing corporate finance and advisory services to the mining and resources sector as well as direct experience in resource development.

He is also a former Chairman of Deloitte Australia, serving on that board for 12 years and is the former Chairman of [Gindalbie Metals Ltd.](#) where he had oversight of the commencement and ramp-up of the \$3 billion Karara Magnetite Project and management of the joint venture with Chinese Company Sino Steel. He is founding Chairman of Coda Minerals which is currently developing the Elizabeth Creek Copper Cobalt Project in South Australia.

His experience will be of significant benefit to EcoGraf as it works through funding and pre-construction activities to support the Company's Final Investment Decision for the Epanko Graphite Project and development of its downstream vertically integrated battery anode materials business.

Innogy Limited

During the quarter EcoGraf made the decision to withdraw the Innogy prospectus. Notwithstanding encouraging strategic interest for Innogy Limited from several large corporate groups, there has been growing caution among retail investors for IPOs and early-stage companies due to the increasingly subdued global economic outlook. The directors of EcoGraf believe that it was in the best interests of all shareholders not to proceed further with the planned IPO at this time.

Accordingly, EcoGraf is continuing discussions with a number of corporate groups that have expressed interest in Innogy Limited to assess preferred options for advancing its highly prospective package of mineral assets.

Cash

Cash and deposits at bank at the end of the quarter were \$38.6 million 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 13,871,075 unlisted incentive performance rights at the end of the quarter.

Investor Relations

Upcoming conferences

Africa Down Under on 6-8 September 2023 in Perth, Western Australia.

Batteries Event on 10-13 October, 2023 in Lyon, France.

Mines and Money @ IMARC on 31 October - 2 November, 2023 in Sydney, New South Wales.

AABC US on 11-14 December, 2023 in San Diego, California.

Mineral Tenements at Quarter End

Licence	Area (km2)	Ownership interest	Acquired/disposed during the quarter	Location
ML 548/2015	9.62	84%	Framework Agreement	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%	No change Kagera, Tanzania
PL 11838/2022	298.40	100%	No change Ulanga, Tanzania
PL 11839/2022	299.63	100%	No change Ulanga, Tanzania
PL 11840/2022	288.87	100%	No change Ulanga, Tanzania
PL 11841/2022	298.26	100%	No change Kagera, Tanzania
PL 11915/2022	299.63	100%	No change Kagera, Tanzania

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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