

# EcoGraf Limited: AngloGold Ashanti US\$9.0m (A\$13.5m) Gold Farm-in Agreement

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## 5-Year Gold Exploration Farm-In on Innogy's Golden Eagle Project

[EcoGraf Ltd.](#) (EcoGraf or the Company) (ASX: EGR; FSE: FMK; OTCQB: ECGFF) is pleased to announce that it has signed a binding agreement with AngloGold Ashanti Holdings plc (AngloGold), a subsidiary of AngloGold Ashanti Plc (NYSE: AU; JSE: ANG) to enter into a US\$9.0m (A\$13.5m) 5-year farm-in agreement for the exploration of gold at EcoGraf's wholly owned subsidiary Innogy Limited's (Innogy) Golden Eagle gold project (the Golden Eagle Project) in the Lake Victoria Goldfields of Tanzania (Farm-in Agreement).

AngloGold is one of the world's largest gold miners and owner of Tanzania's largest gold mine, the 9.9Moz Geita gold mine.<sup>1</sup>

Key highlights of the project:

- The Golden Eagle Project has been the subject of detailed technical and corporate due diligence by AngloGold, commencing in May last year. The Golden Eagle Project is located in the Singida and Manyara regions of Tanzania and is a high-quality gold asset that has significant potential to discover world class multi-million-ounce gold deposits.
- The project is located on the eastern margin of the world class +70 Moz gold Archean Lake Victoria Goldfields<sup>2</sup> in the same structural corridor as the historical 3.4 Moz Golden Pride<sup>2</sup> gold mine which was operated by [Resolute Mining Ltd.](#)
- The project covers the direct interpreted northeast continuation of the Banded Iron Formation (BIF) that hosts the high-grade Winston gold deposit, which has returned drill intercepts of 16m @ 55.23g/t gold from 116m<sup>2</sup>.
- Geologically, the area is characterised by very favourable Archean greenstone belts, set within a granitic complex.
- Gold in the area is predominantly hosted within veined shear zones within the BIF units within the greenstone belts.
- Several highly prospective untested gold prospects and shear zones and faults crosscut the BIF units of the Golden Eagle Project.
- Previous exploration efforts involved significant prospect generation activities within the Golden Eagle Project licences, providing a significant number of gold targets and exploration upside.
- The Golden Eagle Project comprises two pending Prospecting Licences, which total 578 km<sup>2</sup>.

EcoGraf Managing Director, Andrew Spinks, commented: "The Golden Eagle farm-in agreement with AngloGold Ashanti, the fourth largest gold miner in the world, demonstrates the strong technical quality of the Innogy assets and is a further vote of confidence in the mining industry of Tanzania. We look forward to AngloGold's expertise in gold exploration being applied to Golden Eagle, as it hunts for another Tier-1 gold deposit to complement its existing Geita operation in Tanzania."

"This agreement is a great result from our technical team, providing a pathway to realise value for our shareholders from EcoGraf's non-core mineral assets. It provides upside exposure to the rising gold price for our shareholders, while the Company focusses on the development of its battery anode materials business for the lithium-ion battery market."

Figure 1: Golden Eagle Projects - Regional Magnetics and Interpreted Structures 3

Figure 2: AngloGold and EcoGraf's Major Tanzanian Projects and Operations 1, 4

The material terms of the Farm-in Agreement are:

- AngloGold to make a US\$100k payment to Innogy on Commencement Date, being once the Golden Eagle Project Prospecting Licences are granted by the Tanzanian Mining Commission.

- AngloGold has the right to earn 70% of the Golden Eagle Project Prospecting Licences by spending US\$8.9m (approx. A\$13.4m) over five years on the licences, with EcoGraf retaining 30%.
- AngloGold may withdraw from the Farm-in Agreement after minimum expenditure of US\$0.9m, being the expenditure requirement for the first two years after the Commencement Date. If this occurs, AngloGold will return all data and samples generated during the farm-in period to EcoGraf.
- After AngloGold earns a 70% interest, EcoGraf has the option to contribute to maintain its 30% or dilute to a gross revenue royalty on AngloGold taking the Golden Eagle Project through to production.

The Golden Eagle Project forms part of AngloGold's new exploration portfolio in Tanzania as it restarts exploration in the country. AngloGold has established a dedicated Tanzanian exploration office in Dodoma<sup>5</sup>.

Aside from the Golden Eagle Project, EcoGraf through Innogy holds the Northern, Southern and Western Frontier Projects. In addition to nickel and lithium prospectivity, the Frontier Projects hold significant potential for Proterozoic gold mineralisation.

Tanzania is Africa's third largest gold producer<sup>6</sup>, largely from the +70 Moz gold Lake Victoria Goldfield of the Archean Tanzanian Craton, which was discovered in 1906.<sup>7</sup>

EcoGraf holds further gold, nickel and lithium exploration assets in Tanzania and is engaging with corporate groups that have expressed an interest in these assets.

#### References:

Note 1: Refer [www.anglogoldashanti.com/portfolio/africa/geita](http://www.anglogoldashanti.com/portfolio/africa/geita)

Note 2: Refer Tanga Resources Limited ASX announcement 17 July 2017

Note 3: Refer ASX Announcement 23 March 2023

Note 4: Refer ASX Announcement 11 March 2024

Note 5: Refer

[www.thecitizen.co.tz/tanzania/news/business/anglogold-ashanti-exploration-firm-commences-operations-in-tanzania-4](http://www.thecitizen.co.tz/tanzania/news/business/anglogold-ashanti-exploration-firm-commences-operations-in-tanzania-4)

Note 6: Refer [www.trxgold.com/buckreef/buckreef-overview](http://www.trxgold.com/buckreef/buckreef-overview)

Note 7: Refer [elements.visualcapitalist.com/the-history-of-the-lake-victoria-goldfield/](http://elements.visualcapitalist.com/the-history-of-the-lake-victoria-goldfield/)

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

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## Competent Person Statement

The information in this report that relates to EcoGraf Exploration Results and Mineral Resource is based on, and fairly reflects, information compiled by Mr David Drabble, a Competent Person, who is an employee of [EcoGraf Ltd.](#) and a Member of the Australian Institute of Geoscientists (#307348). Mr Drabble has sufficient experience relevant to the style of mineralisation and type of deposit under consideration as well as to the activity that is being undertaken 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). The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and the assumptions .

## About AngloGold Ashanti

AngloGold Ashanti PLC is an independent, global gold mining company with a diverse, high-quality portfolio of operations, projects and exploration activities across ten countries on four continents.

While gold is AngloGold Ashanti's principal product, the Company also produces silver (Argentina) and sulphuric acid (Brazil) as by-products and will pursue value-creating opportunities in other minerals where it can leverage the Company's existing assets, skills and experience to enhance value creation. Website [www.anglogoldashanti.com](http://www.anglogoldashanti.com)

## 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&TRADE; battery anode material processing facilities, together with high quality large flake graphite products for specialised industrial applications.

Using its environmentally superior EcoGraf HFfree&TRADE; 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&TRADE; purification process to recycle battery anode material provides it with a unique ability to support customers to reduce CO<sub>2</sub> 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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