

EcoGraf Limited: Quarterly Activities Report 2024

31.07.2024 | [DGAP](#)

Vertically integrated battery anode materials developer [EcoGraf Ltd.](#) ("EcoGraf" or "the Company") (ASX: EGR; FSE: FMK; OTCQB: ECGFF) is pleased to present its activities and cash flow reports for the quarter ended 30 June 2024.

Highlights

EcoGraf Natural Graphite Projects

- KfW IPEX-Bank mandated for UFK loan of up to US\$105 million for construction of the Epanko Graphite Project
- Due diligence site visits undertaken during June by KfW IPEX-Bank, Euler Hermes and technical, environmental and social consultants
- Front-End Engineering Design (FEED) study is approximately 94% complete
- Epanko Ore Reserve increased to 14.3Mt at 8.8% total graphitic carbon (TGC) for 1.25Mt of contained graphite a 29% increase in contained graphite (ASX announcement on 25 July 2024)
- 110% increase in Proven Ore Reserves, with an industry-leading 82% of total Ore Reserves classified as Proven, delivering increased confidence on metallurgical factors such as process recoveries, flake size distribution and concentrate grades
- New mine design completed. Initial 18 -year Life of Mine (LOM) for the base case scenario, with additional Mineral Resources providing a phased expansion up to 300,000tpa (ASX announcement on 28 April 2023)
- New mine design delivers the Oxide Ore first strategy, provides significant operational benefits of increased initial throughput, lower cost mining and LOM strip ratio of 0.3:1

- Updated Resettlement Action Plan (RAP) continued
- Special Mining Licence (SML) proceeding to grant through the Tanzanian Government process, once granted the SML will replace the existing ML
- Participation in Amira Global sustainable and innovative tailings dam research program that aims to eliminate mine tailings by repurposing and upscaling tailings into useful building industrial products to reduce waste and improve sustainability

EcoGraf™ Battery Anode Material

- 'State-of-the-Art' Product Qualification Facility (PQF) successfully commissioned with reliability runs/first fills completed with systems in place to commence commercial campaigns

- Independent benchmarking study completed confirming EcoGraf HFfree™ process cost advantages
- In person meetings held with European financial institutions to support development of mid-stream Spherical Graphite Facility in Tanzania and downstream Purification Facility
- EcoGraf has filed a request to amend its claims into allowable form with respect to its Australian Patent application. The amendment request is currently being progressed at IP Australia
- Engaging with the Australian Department of Defence with the provision of EcoGraf product samples for evaluation
- Discussions continuing with battery market participants on the establishment of commercial scale EcoGraf HFfree™ purification facilities in key global battery regions Europe, Asia and North America

EcoGraf™ Anode Material Recycling

- Testwork with battery manufacturers and electric vehicle OEMs continued

- Advancing opportunity to progress anode recycling to piloting capability to satisfy customers of larger volumes and demonstrate process flowsheet

- AngloGold Ashanti signed US\$9.0m (A\$13.5m) Gold Farm-in Agreement
- Corporate presentations made during the quarter:

- Tanzanian event at the EU Critical Raw Material event at EIT Raw Materials Summit in Brussels in May

- Mineral Security Partners organised by the US Department of State with Company positioning for application US grant and loan funding for its HFfree Purification Facility

- US President announced tariffs on Chinese-made electric vehicles, batteries, battery components and critical minerals. This includes anode materials with the tariff rate on natural graphite increasing from zero to 25% in 2026. (Refer <https://www.whitehouse.gov/briefing-room/statements-releases>)
- Cash and cash equivalents of \$25.5 million at 30 June 2024

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 downstream business which includes

- Epanko Graphite Mine in Tanzania;
- Spherical Graphite Facility in Tanzania; and
- EcoGraf HFfree™ Purification Facilities located in close proximity to the electric vehicle, battery and anode manufacturers.

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

Epanko Project Funding

EcoGraf has mandated KfW IPEX-Bank to undertake advisory, structuring and arranging services to obtain

import credit cover ("UFK Cover") and arrange a senior debt facility ("UFK Tranche") of up to US\$105 million for the construction of the Epanko Graphite Project in Tanzania. Subject to satisfactory due diligence and credit approvals, KfW IPEX-Bank may act as sole funder of the UFK Tranche.

The UFK program is provided by the Federal Republic of Germany via credit insurer Euler Hermes to incentivise the development of key projects that can provide a long-term supply of critical minerals for German industry. Subject to satisfaction of defined due diligence criteria, loan cover on behalf of the Federal Republic of Germany with a long tenor can be provided under the program, which provides Epanko with increased financial flexibility during ramp-up and operation.

There are four stages in the UFK process; Eligibility for Cover in Principle, Preliminary Review, Preliminary Approval and Final Approval. Following an initial review of the Epanko Feasibility Study and confirmation of German offtake arrangements in November last year, the German Federal Ministry for Economic Affairs and Climate Action confirmed Eligibility for Cover in Principle and EcoGraf has subsequently submitted the application for Preliminary Review.

During the quarter additional independent consultants were selected to undertake technical, legal, insurance, tax and financial modelling due diligence processes and in June, EcoGraf hosted technical, environmental and social due diligence visits in Tanzania to support the preparation of lender reports and engage with key Government and community stakeholders.

The visits provided an opportunity to demonstrate the extensive planning that's been undertaken by the Company to define and de-risk the Epanko development, as well as the strong stakeholder support for the new mine.

EcoGraf has also received interest from Tanzanian financial institutions regarding the Project and while the discussions are at a preliminary stage, there's potential for additional funding to complement the envisaged UFK loan arrangements and enhance the overall Project financing structure.

In parallel, the Company is engaging with the European Commission and its funding agencies in relation to infrastructure development and capacity building in Tanzania to support the growth of the country's critical minerals sector for European export markets.

Mine Development

During the quarter, a number of activities progressed together with establishing an Ore Reserve estimation based on the new Epanko Mineral Resource estimate (MRE) as reported last quarter (ASX announcement on 11 March 2024, see Table 2).

- Metallurgical testing of the 2023 drill core samples has confirmed the 2017 BFS process recoveries and final concentrate grade results on the oxide and fresh ore samples.
- An independent mine closure planning specialist has been engaged to incorporate mine closure recommendations in the current mine planning and scheduling to ensure a robust mine closure strategy is developed and to prepare a conceptual Mine Closure Plan and cost.
- Knight Piesold has completed an open pit lake salinity assessment for the mine closure plan and updated the Project hydrogeological model.
- Knight Piesold is also reviewing the planned Project access road design to reduce the cost and timeframe to construct the initial road to site this calendar year to enable site access over the next wet season.
- The waste dump planning and scheduling has been finalised, incorporating the anticipated ARD encapsulation area to north of the TSF wall
- Mine planning of the interim and final pit designs and associated haul roads was completed for the Reserve determination

The SML application has progressed from the cabinet secretarial meeting and in the final steps of approval. The Government of Tanzania has been highly supportive in the process.

Epanko Ore Reserve Statement

The Company updated the Epanko Ore Reserve to 14.3Mt at 8.8% total graphitic carbon (TGC) for 1.25Mt of contained Graphite which is an increase 29% on contained graphite.

The Ore Reserve estimation was carried out by Intermine Mining Consultants and has been classified in accordance with the JORC (2012) Code and is shown in Table 1.

Table 1 - July 2024 Ore Reserve Statement for the Epanko Deposit

| JORC Classification | Proven | | | Probable | | | Total | | |
|---------------------|-------------|--------------|------------|-------------|--------------|-----------|-------------|--------------|-----------|
| | Tonnes (Mt) | Grade (%TGC) | Cont. (Kt) | Tonnes (Mt) | Grade (%TGC) | Cont (Kt) | Tonnes (Mt) | Grade (%TGC) | Cont (Kt) |
| Oxide | 8.93 | 9.01 | 805 | 0.18 | 8.35 | 15 | 9.11 | 9.00 | 820 |
| Transitional | 0.99 | 7.96 | 79 | 0.78 | 8.29 | 65 | 1.77 | 8.10 | 144 |
| Fresh | 1.81 | 8.25 | 149 | 1.62 | 8.63 | 140 | 3.43 | 8.43 | 289 |
| Total | 11.73 | 8.81 | 1,033 | 2.58 | 8.51 | 220 | 14.31 | 8.75 | 1,253 |

Notes for Table 1: Cut-off grade applied Eastern Zone is 4% TGC; Cut-off grade applied Western Zone is 6.25% TGC. Tonnage figures contained within Table 1 have been rounded to nearest 100,000. % TGC grades are rounded to 1 decimal figure. Abbreviations used: Mt = 1,000,000 tonnes, Kt = 1,000 tonnes. Rounding errors may occur in tables.

Material assumptions underpinning the Ore Reserve are set out in the EGR ASX announcement dated 25 July 2024.

The Epanko Ore Reserve was estimated from the March 2024 Mineral Resource estimates whilst factoring in the level of confidence in the Mineral Resource as well as considering relevant modifying factors and material assumptions. The Ore Reserve is based on Measured and Indicated Resources only. No Inferred Mineral Resources have been included in the Ore Reserve.

New mine design completed. Initial 18 -year Life of Mine (LOM) for the base case scenario, with additional Mineral Resources providing a phased expansion up to 300,000tpa.

New mine design that delivers the Oxide Ore first strategy, provides significant operational benefits (refer Figure 1 below);

- Increased initial process plant throughput of 850,000tpa when treating Oxide Ore to produce 73,000 tpa of graphite product.
- Lower cost mining operation with 80% 'free dig' when mining the softer near surface Oxide Ore
- Low strip ratio (Waste to Ore) for LOM of 0.3:1, including the processing of low grade

Largest development ready graphite project in Africa with exceptional Project metrics, and now with the globally highest level of confidence in definition given a 110% Increase in Proven Ore Reserves resulting in 82% of the total updated Ore Reserve being classified as Proven.

Increased Proven Ore Reserves provides increased confidence on metallurgical factors such as process recoveries, flake size distribution and concentrate grades.

View flyover video: <https://youtu.be/G4iKtBJUGVk>

The Epanko natural graphite provides a superior quality and cost competitive feedstock for the Company's downstream products, in particular for spherical battery graphite a key raw material for the lithium-ion battery market.

EPANKO DEVELOPMENT ADVANTAGES:

Largest development ready graphite project in Africa with exceptional project metrics

Front-End Engineering Design (FEED) Study

The Front-End Engineering Design (FEED) study commenced in the previous quarter. The purpose of the FEED Phase was to advance the design of the Project to develop an overall control base for the execution of the Project. The services included basic designs for all disciplines and developing the scope of work, schedule and control budget.

The FEED Phase is now approximately 94% complete.

The plant design criteria and datasheets were reviewed and approved for final design and the infrastructure and plant layout was revised and updated. The design work is now complete on the proposed process plant.

Requests for Quotation were issued to the market for all major capital items and adjudications of the received responses are currently underway to finalise the updated capital cost for the process plant and related infrastructure.

New Amira Research on Epanko tailings materials

The Company is participating in an Amira Global sustainable and innovative tailings dam research program that aims to eliminate mine tailings by repurposing and upscaling tailings into useful building industrial products to reduce waste and improve sustainability.

Amira is an independent global organisation seeking to deliver transformational research (refer www.amira.global)

Tanzanian Spherical Graphite Facility

In addition, the Company has finalised its planned location for its Spherical Graphite Facility in Tanzania, which will manufacture natural flake graphite into spherical graphite. This mechanical micronising and shaping is the first step in the conversion of high-quality flake graphite concentrate into battery grade anode material used in the production of lithium-ion batteries.

Meetings were held with the Tanzanian Government and its key agencies, to consider final locations to pursue EPZA permits.

The Company notes the Government of Tanzania announced the initial supply and commencement of the 2,115MW Julius Nyerere hydropower plant, which will provide a significant increase in low cost renewable power into Tanzania grid and support the Governments industrialisations plans. The dam is the fourth largest in Africa and located in the Morogoro region.

Tanzania officially launched the US\$9.6m Ifakara substation[1], which is approximately 70 km from the Epanko project. This substation was opened by Deputy Prime Minister and Minister for Energy Hon. Dr. Doto Biteko in Morogoro's Kilombero district. This 20MVA power station will serve three districts of Morogoro region and is expected to support the upcoming construction of further large-scale mining projects in Ulanga

district such as the Duma TanzGraphite Epanko Project.

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.

Land parcel delineation, preliminary asset valuation and socio-economic surveys, have been completed for the Resettlement Action Plan (RAP) area, a 2 km buffer zone around this area and the access road to the site.

Environmental and Social Impact Assessment (ESIA)

The Resettlement Working Group (RWG) continued to report the outcome of technical suitability assessment for proposed resettlement sites and revision of the Resettlement Action Plan (RAP) report continued during the quarter.

The Environmental and Social Impact Assessment for the resettlement site is scheduled to continue during the current quarter. Air quality, noise and vibration, water quality, health studies, greenhouse gas and climate change risk assessments continued.

Community and Social Activities

A number of activities and programs were undertaken which included stakeholder engagement initiatives. Such as supporting the local Epanko dispensary, the Epanko Primary School tree planting program to develop community empowerment in environmental conservation.

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.

EcoGraf received notice on July 18, 2023, from the US Patent and Trademark Office (USPTO) that its patent application, filed on 1 November 2022, entitled "Method of Producing Purified Graphite" has been granted as U.S. Patent 11,702342.

On October 25, 2023 The White House issued a briefing room statement by the US President in conjunction with the Australian Prime Minister's official visit, which included EcoGraf in the Fact Sheet titled 'Delivering on the Next Generation of Innovation and Partnership with Australia'.

Prospective customers continue to show strong interest in the Company's plans to provide a new source of environmentally superior battery anode material and evaluate a localisation of the HFfree purification capability in Europe, Asia and North America.

Intellectual Property

Patent applications have separately been made by EcoGraf in other planned processing locations, including the United States, EU, Korea, Malaysia, Vietnam, East Africa and South Africa.

EcoGraf has filed a request to amend its claims into allowable form with respect to its Australian Patent application. The amendment request is currently being progressed at IP Australia.

Project Qualification Facility

The State-of-the-Art Product Qualification Facility ('PQF') has successfully been commissioned with reliability runs and first fills completed.

- All ancillary and supporting systems are in place to establish operational readiness for the commercial campaigns
- Operating procedures and manuals as well as training completed
- The first continuous run using unpurified spherical graphite concentrate completed.

The PQF now moves to the operational campaign stage, which will operate continuously on a 24 hour basis. Successful completion of the PQF will serve to validate the EcoGraf HFfree™ purification process for commercial scale production, provide product samples for potential customers and support lender process.

Additionally, the technical data generated will be pivotal for the preparation of engineering inputs into single stage commercial scale facilities and subsequent location studies with prospective lithium-ion battery and electric vehicle manufacturers in Europe, North America and Asia.

The PQF is jointly funded through the Commonwealth Government's A\$48.9 million Critical Minerals Development Program, which is supporting Australian battery minerals processing capability. The positive support from the Australian Government is well received with the Company in receipt of \$2.9m grant funding disbursement for the PQF program.

Refer ASX announcements dated 26 March 2024 and 17 July 2024 for further information.

Study Confirms EcoGraf HFfree™ Process Cost Advantages

A comparative independent benchmarking study of the EcoGraf HFfree™ proprietary purification process against alternative purification process routes for the purification of natural spherical graphite in manufacturing of lithium-ion battery anode material was completed.

Key findings confirm EcoGraf HFfree™ purification process comparative advantages for the lithium-ion battery market:

- Offers competitive economics compared to the other purification methods;
- Minimal hazardous waste production, primarily generating benign or inert residues and waste streams; and
- Scalable process that is capable of being located within the battery manufacturing hubs.

The benchmarking evaluation program was conducted for the Company by a global engineering and construction consultancy and involved a rigorous assessment of industry purification processes, capital and operating costs and associated risks, located in United States (US).

The results of the benchmarking cost comparison are shown below, per tonne of graphite processed.

Alternative purification process routes benchmarked included high temperature chlorination, ultra-high temperature and hydrofluoric-hydrochloric (HF-HCL).

The capital intensity is based on a production capacity of 25,000tpa which is the size of that plant design and engineering undertaken by EcoGraf for its planned initial commercial scale facility. Capital and operating costs for all purification process have been calculated based on a US location. Appropriate adjustments to processing parameters were made to ensure an accurate comparison for each purification process.

The results of the benchmarking study are highly encouraging in confirming the efficiency of the Company's US patented proprietary purification process and build on the recent outstanding technical results of EcoGraf HFfree™ proprietary, purification achieving ultra-high purity 4N 99.99% carbon (refer ASX announcements dated 9 April 2024 and 11 July 2024 for further information).

Product Marketing and Development

The Company is continuing its working relationship with a range of prospective customers in North America, Asia and Europe. Assessment and qualification of EcoGraf's purified products are in progress focussed on high density spherical graphite product samples.

Engagement with the Australian Department of Defence in relation to the provision of EcoGraf product samples for evaluation is also continuing.

The Company continued to evaluate coating technologies for production of active anode material for cell manufacturing for lithium-ion batteries and has provided its HFfree proprietary purified uncoated spherical graphite (SPG) product samples for trial anode coating programs.

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 material from anode cell and battery manufacturing.

Testwork with battery manufacturers and electric vehicle OEMs continued with 5 product sample evaluations currently underway. Process flowsheet for the treatment of recycled anode materials utilising EcoGraf's HFfree™ purification process is being developed.

The Company is developing plans to advance its anode recycling to a piloting capability and working with its partners to support.

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

AngloGold Ashanti Plc (NYSE: AU; JSE: ANG) (AngloGold) signed a 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. Key highlights of the project:

The project is located on the eastern margin of the world class +70 Moz gold Archean Lake Victoria

Goldfields in the same structural corridor as the historical 3.4 Moz Golden Pride 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.

The material terms of the Farm-in Agreement are set out in the ASX announcement dated 23 May 2024.

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.

The agreement provides 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.

Cash

At quarter-end, the Company had cash and cash equivalents of \$25.5 million. Details of cash flows during the quarter are set out in the attached Appendix 5B.

Evaluation and exploration expenditure during the quarter amounted to \$1.8 million, which was incurred primarily as a result of the activities at Epanko, described in the above sections. No mining production and development activities were undertaken during the quarter.

Payments of \$183,000 made to related parties during the quarter in item 6 of Appendix 5B were for directors' remuneration.

Share Capital

There were 454,031,819 ordinary fully paid shares and 14,457,680 unlisted incentive performance rights on issue at the end of the quarter.

Investor Relations

The Company's activities were reported in a number of news channels during the quarter.

Released corporate video: www.youtube.com/watch?v=xSY4RiXmNW4

Upcoming conferences

AKBC 45th AKBC - Joint Meeting 1 - 3 September, Perth

Africa Down Under 4 - 6 September, Perth

Batteries Event 16 - 18 October, Lyon France

Mines and Money @ IMARC 29 - 31 October, Sydney

News and Media Summary

Mineral Tenements at Quarter End

| License | Area (km ²) | Ownership interest | Acquired/disposed during the quarter | Location |
|---------------|-------------------------|--------------------|--------------------------------------|-------------------|
| ML 548/2015 | 9.62 | 100% | No change | Mahenge, Tanzania |
| Epanko SML | 18.9 | | Application | 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 11600/2021 | 2.49 | 100% | No change | Mahenge, Tanzania |
| PL 11667/2021 | 299.90 | 0% | Surrendered | 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 | 0% | Surrendered | 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 | 216.94 | 100% | Partial Surrender | Kagera, Tanzania |

This announcement is authorised for release by the Board of EcoGraf Limited.

For further information, please contact:

INVESTORS

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Managing Director

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Epanko MRE summary

The MRE was carried out by ERM Sustainable Mining Services team (previously CSA Global) ("ERM"), EcoGraf's long-term Resource Consultant. The Mineral Resource has been classified in accordance with the JORC (2012) Code and is shown in Table 2.

Table 2 - March 2024 Mineral Resource Estimate for the Epanko Deposit >5.5% TGC

| JORC Classification | Tonnage (Mt) | Grade (%TGC) | Contained Graphite (Kt) |
|----------------------|--------------|--------------|-------------------------|
| Measured | 32.3 | 7.8 | 2,500 |
| Indicated | 55.7 | 7.5 | 4,200 |
| Measured + Indicated | 88.0 | 7.6 | 6,710 |
| Inferred | 202.8 | 7.2 | 14,310 |
| Total | 290.8 | 7.2 | 21,010 |

Notes for Table 2: Tonnage figures contained within Table 1 have been rounded to nearest 100,000. % TGC grades are rounded to 1 decimal figure. Abbreviations used: Mt = 1,000,000 tonnes, Kt = 1,000 tonnes. Rounding errors may occur in tables.

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 announcements released on 21 June 2017, 2 March 2023 and 28 April 2023 continue to apply and have not materially changed.

Competent Person Statement

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr. David Williams and Mr. David Drabble. Mr. David Williams is a full-time employee of ERM and is a Member of the Australian Institute of Geoscientists (#4176)(RPGeo). Mr. David Drabble is a full-time employee of EcoGraf Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (#307348). Mr David Williams and Mr David Drabble have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons 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 all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this report that relates to the Ore Reserve has been compiled by Mr Steve O'Grady. Mr O'Grady, who is a Member of the Australasian Institute of Mining and Metallurgy (#201545), is a fulltime employee of Intermine Engineering and produced the Mining Reserve estimate based on data and geological information supplied by Mr Williams. Mr O'Grady has sufficient experience that is relevant to the estimation, assessment, evaluation and economic extraction of Ore Reserve that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. 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

all material assumptions and technical parameters underpinning the estimates, including production targets and forecast financial information derived from the production targets in the relevant market announcement continue to apply and have not materially changed.

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.

[1] Source: EEAS release titled Tanzania's "Rice Town" Lights Up with New EU-funded substation and dated 11 June 2024

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