

EcoGraf Limited: Epanko Development Update

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[EcoGraf Limited](#) (ASX: EGR; FSE: FMK) is pleased to provide an update on recent development activities relating to its Epanko Graphite Project (Epanko or the Project) in Tanzania.

Project Funding and Development Planning

EcoGraf has mandated KfW IPEX-Bank to obtain import credit cover (UFK Cover) and arrange a senior debt facility (UFK Tranche) of up to US\$105 million for Epanko via the Untied Loan Guarantee (UFK) program[1].

The UFK program is provided by the Federal Republic of Germany through 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 upon approval of binding cover provides Epanko with increased financial flexibility during ramp-up and operation.

The German Government Inter-Ministerial Committee has provided non-binding confirmation that Epanko is in principle eligible for UFK Cover under the UFK program and that an expert opinion (Independent Expertise) on the Project and proposed financing arrangements is now required to obtain Preliminary Approval for a binding offer of cover.

Accordingly, the Company's key focus in recent months has been completion of various pre-development programs to support lender due diligence processes and the commissioning of the Independent Expertise. These programs included:

- Mine planning to optimise the expanded Ore Reserve estimate[2];
- Analysis of additional geotechnical drill data to confirm the tailings storage facility (TSF), water storage dam (WSD) and process plant designs;
- TSF and WSD break studies and design updates in accordance with the Global Industry Standard on Tailings Management;
- Updated environmental baseline studies, impact assessments and management plans in accordance with the International Finance Corporation's (IFC) Performance Standards, Equator Principles and World Bank Environmental, Health and Safety Guidelines;
- Updated and optimised project construction schedule, cost estimates and risk management plans; and
- Project execution planning, preparation for EPCM tendering and Government approvals.

Special Mining Licence

Consideration of the Epanko Special Mining Licence (SML) has progressed in January and the Government is now finalising the internal approval procedures and EcoGraf expects the SML to be issued by the Mining Commission during the quarter and will provide a further update on the SML once granted.

Following the extensive community survey programs conducted last year to update the Epanko Resettlement Action Plan for local communities within the project area, compensation schedules and valuation reports have been prepared in accordance with the IFC Performance Standards and were submitted to the Chief Government Valuer for approval.

As part of its commitment to the local villagers, for whom access to medical support requires travelling to the nearby town of Mahenge, EcoGraf has completed the Epanko medical dispensary for handover to the community.

Mine access road works have also been undertaken in collaboration with Tanzania's Rural and Urban Roads

Agency (TARURA) to provide improved site accessibility during the annual wet season.

Appointment of Key Personnel

In preparation for the next phase of Epanko development, EcoGraf has appointed Clayton Hewetson to the position of General Manager - Project Development. Clayton is a project executive and qualified Civil Engineer with more than 30 years' experience in developing and delivering projects, project organisations and project offices in Australia, Africa and Indonesia.

Clayton has worked in a diverse range of commodities and a range of different leadership roles in the industry for international mining and other project companies with a successful track record in both brownfield and greenfield projects through full project life cycle accountability. Clayton has successfully developed and delivered numerous remote area projects in the world in some of the most logistical challenging regions.

He was most recently National Director - Major Projects, Australia with South32, responsible for executing a national portfolio of expansion, growth, decarbonisation and large sustaining projects and programs for the company's assets, totalling A\$7 billion over 10 years. Prior to working with South32 Clayton was Manager - Expansion Projects with Rio Tinto Iron Ore.

EcoGraf is delighted to have attracted someone with Clayton's deep project expertise and his positive impact has been evident since joining our team earlier this month.

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

For further information, please contact:

INVESTORS

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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 HFree™ 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] ASX announcement dated 29 November 2023

[²] ASX announcement dated 25 July 2024

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