

EcoGraf Limited: EU Explores Support for Epanko Development

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Infrastructure Funding Support for Tanzanian Critical Minerals

EcoGraf Limited (ASX: EGR; FSE: FMK) (EcoGraf or the Company) is pleased to report that it recently hosted further meetings with representatives from the European Union (EU), including several EU Member State Agencies and Financial Institutions, at its Epanko Graphite Project (Epanko or the Project) in Tanzania.

EcoGraf's Epanko Project is recognised by the EU as a key development for the establishment of new, long-term and sustainable battery mineral supply chains for the European industry and the EU is exploring options for assisting the Company to accelerate its developments.

The EU maintains a significant and long-standing funding and capacity building program in Tanzania and the trip provided an opportunity for EcoGraf to showcase its project development plans and for the EU to evaluate the potential for financial and technical assistance to support the Company's new critical raw material supply chain for European markets.

It follows positive meetings in Brussels, where the Company provided a progress update on its vertically integrated graphite developments at the EU Priority Projects Showcase organised as part of EU Critical Raw Materials Facility policy initiatives.

Epanko will provide a long-term, high quality natural graphite supply into Europe, commencing with the initial stage 1 output^{1,2} of 73,000tpa and increasing to over 300,000tpa to meet forecast market demand. EcoGraf has mandated Germany's KfW IPEX-Bank to arrange a senior debt facility of up to US\$105 million for the construction of stage 1 under the UFK program provided by the Federal Republic of Germany through credit insurer Euler Hermes³. This initiative aims to incentivise the development of key projects that can provide a long-term supply of critical minerals for German industry. The Company has received a positive UFK Preliminary Review Decision⁴ from the German Government Inter-Ministerial Committee and completion of various technical programs is well advanced to support lender due diligence processes and the commissioning of the Independent Expertise.

In addition to the German UFK debt financing arrangements for Epanko, the EU outlined to the Company it is considering broader support programmes to the critical mineral sector in Tanzania which can support EcoGraf's developments, with potential funding in the following areas:

- financing support for the Company's planned midstream mechanical shaping facility near Ifakara;
- upgrade and expansion of transport infrastructure from Mahenge to Ifakara and from Kidatu to Mikumi to complete the road corridor to port, improving safety, efficiency and reducing logistics costs;
- expansion of the Ifakara electrical sub-station to cater to future industry requirements, sourcing clean, low-cost energy from the Kidatu, Kihansi, and Julius Nyerere hydropower plants;
- regional technical and vocational training to create a pool of skilled labour for Tanzania's emerging critical minerals sector;
- provision of international expertise to support EcoGraf's environmental and social programs, including the creation of circular economy opportunities for its by-products; and
- facilitating the establishment of new Tanzanian businesses to service the minerals sector.

Epanko high-grade graphite from recent core drilling (left) and location of mine processing facility (right)

Overview of the proposed resettlement area (left and middle) and location of Mahenge TANESCO substation (right)

Overview of the proposed Relocation Action Plan (left) and completed southern road access to Epanko and resettlement area (right)

Ifakara TANESCO substation

The timing of the visit follows significant investments by the EU in the Morogoro region, which includes the new Ifakara substation, the upgrading of the road between Kidatu and Ifakara, as well as the Great Ruaha bridge that support EcoGraf's projects from the new and efficient infrastructure.

EU regional infrastructure investment

EcoGraf's HFFree[®] patented processing technology and vertically integrated battery anode materials business is positioned to provide high purity, low-emission graphite products for European EV OEM's and battery manufacturers, utilising the unique advantages of high-quality Tanzanian natural graphite sourced from the long-life Epanko project.

EcoGraf HFFree[®] BAM competitive and cost benefit advantages⁵

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

For further information, please contact:

INVESTORS

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Notes:

1. ASX announcement dated 28 April 2023
2. ASX announcement dated 25 July 2024
3. ASX announcement dated 29 November 2023
4. ASX announcement dated 28 October 2024
5. Company reports and internal studies (www.ecograf.com.au)

Competent Person Statements

The information in this announcement 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.](http://www.ecograf.com.au) 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 on 11 March 2024 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Epanko Mineral Resource is comprised of 32.3Mt Measured, 55.7Mt Indicated and 202.8Mt Inferred resources.

The information in this announcement 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 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 on 25 July 2024 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. The Epanko Ore Reserve is comprised of 11.7Mt Proven and 2.6Mt Probable reserves.

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

Production targets and forecast financial information derived from the production targets, included in this report is extracted from ASX announcements dated 21 June 2017, 28 April 2023 and 25 July 2024, 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, 28 April 2023 and 25 July 2024 continue to apply and have not materially changed. The production targets referred to in this report are based on the updated Epanko Reserve (25 July 2024 announcement) which is comprised of 82% Measured Resources and 18% Indicated Resources for an initial 18-year life of mine. The Measured Resources and Indicated 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 not used Inferred Mineral Resources as part of the production target. The Study includes some Inferred Resources which are mined incidentally with the Measured and Indicated Resources and treated as waste for scheduling purposes.

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 business which includes:

- Epanko Graphite Mine in Tanzania;

- Mechanical Shaping Facility in Tanzania;

- EcoGraf HFree® Purification Facilities located in close proximity to the electric vehicle, battery and anode manufacturers; and

• EcoGraf HFFree® Purification technology to support battery anode recycling.

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.

In addition, the Company is undertaking planning for its Mechanical Shaping Facility in Tanzania, which will process natural flake graphite into spherical graphite (SpG). This mechanical micronising and spheronising 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.

Using its environmentally superior EcoGraf HFFree® purification technology, the Company will upgrade the SpG to produce 99.95%C high performance battery anode material to supply electric vehicle, battery and anode manufacturers in Asia, Europe and North America.

Battery recycling is critical to improving supply chain sustainability and the Company's successful application of the EcoGraf HFFree® 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, X, 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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