

EcoGraf Ltd.: Golden Frontier and Investor Presentation

09.04.2026 | [DGAP](#)

Further prospects delineated and kick-off meeting for the Golden Eagle Farm-In with AngloGold Ashanti

[EcoGraf Ltd.](#) (EcoGraf or the Company) (ASX: EGR; FSE: FMK) is pleased to provide an update on its Golden Frontier gold assets and share the accompanying investor presentation. Growing industry engagement and recent meetings with major gold producers underscores the increasing strategic value of the Company's extensive Tanzanian gold portfolio.

A copy of the Golden Frontier investor presentation accompanies this announcement.

Key highlights:

- Strong and increasing interest in EcoGraf's Golden Frontier gold assets as the Company explores the best options to create value for its key stakeholders and shareholders from these assets, where 21 highly prospective gold prospects have been identified at the Southern, Northern and Western Frontiers
- The Golden Frontier gold assets include the Golden Eagle Gold Project (Golden Eagle) and three Frontier projects, covering over 3,000km² of ground
- Further exploration underway at the Hazina prospect; where ~3 km target returned 4.45 g/t Au rock chip and stream anomalies to 8,820 ppb Au¹, coincident with a large geophysical anomaly; significant prospectivity for a substantial Proterozoic gold system, as seen at Handeni (~1.0 Moz)² and New Luika (~1.1 Moz)³
- Inaugural Golden Eagle meeting with AngloGold Ashanti has been completed to kick-off the US\$9.0 million farm-in⁴. The initial work program will focus on priority targets along strike of the banded iron formation (BIF) that hosts the high-grade Winston gold deposit, which has returned drill intercepts of 16 m @ 55.23 g/t Au from 116 m⁵
- Interest follows meetings with investors and major gold producing companies at the recent Mining Indaba 2026 conference in Cape Town
- Tanzanian foreign investment showcased recently at Mining Indaba 2026, via a delegation led by Minister of Minerals Hon. Anthony Mavunde
- Tanzania continues to strengthen its position as Africa's 3rd largest gold producer⁶, and remains under explored and highly prospective for new gold discoveries
- Gold price surging past US\$5,000/oz with the outlook to the end of the year remaining favourable, as Goldman Sachs forecasts gold price to reach \$5,400/oz⁷
- Increasing U.S. Government interest and strategic support for critical minerals (Ni and Li) across the Kibaran Proterozoic belt, where the Northern Frontier Project is positioned

Following the announcement of the Company's Golden Frontier strategy and initial exploration results¹, work has focused on presenting this package to major gold producing companies and investors, with the aim of assessing interest and guiding the Company's gold strategy, whilst the development of Epanko, and the Company's vertically integrated anode business remains the main focus.

Major gold producers increasingly view Tanzania as a preferred and stable jurisdiction for gold exploration, with existing operators expanding their footprint and West Africa-focused producers now evaluating opportunities in Tanzania instead, due to instability in several West African jurisdictions. At a time when available tenure is hard to find in Tanzania, combined with significant jurisdiction interest from major gold producers, EcoGraf's large, +3,000 km² Golden Frontier land holding becomes extremely attractive for those looking to conduct large scale exploration.

Since the gold price surged past US\$5,000/oz, forecasts continue to be favourable, with Goldman Sachs forecasting gold price of \$5,400/oz at year-end⁷. EcoGraf is actively evaluating several strategic options for its Golden Frontier assets. These options include partnering with major gold producers, continuing independent exploration, or divesting at an optimal time to maximise value to its shareholders.

While these strategic pathways are under review, the Company is advancing exploration using existing resources to maintain momentum, without diverting attention from its flagship Epanko graphite project and its vertically integrated HF-free Battery Anode Business where the company has just announced its 73,000 tpa updated Bankable Feasibility Study⁸, and completion of the Independent Engineers Review (IER). The Epanko debt financing program is at an advanced stage under the leadership of KfW IPEX-Bank (KfW), which is arranging up to US\$105 million in senior debt under the German Government's Untied Loan Guarantee (UFK) program to support construction of the 73,000 tpa Stage 1 development, under an existing mandate with the Company.

The next stage of exploration planning has commenced at the Hazina prospect, where a ~3 km² long geochemical anomaly and a large geophysical anomaly are coincident, featuring a rock² chip assay of 4.45 g/t Au and strong stream² sediment anomalies up to 8,820 ppb Au¹. These results highlight significant prospectivity for a substantial Proterozoic gold system, as seen at Handeni (~1.0 Moz)² and New Luika (~1.1 Moz)³.

In parallel to the Golden Frontier strategy, the Company was pleased to join AngloGold Ashanti for the kick-off meeting of the Golden Eagle US\$9.0m farm-in agreement⁴, in which the committee is comprised of AngloGold Ashanti and EcoGraf representatives.

The kick-off meeting followed the recent commencement of the farm-in agreement, following the granting of the licences⁴. Discussions were focused on the budget, which is wholly funded by AngloGold Ashanti, and work program for the 2026 field season. Golden Eagle covers the direct interpreted northeast continuation of the BIF that hosts the high-grade Winston gold deposit, which has returned drill intercepts of 16 m @ 55.23 g/t gold from 116 m⁵. Initial community introductions have since commenced, with exploration activities to follow soon after. EcoGraf looks forward to working closely with AngloGold Ashanti as they progress exploration at Golden Eagle.

In addition to its gold potential, Northern Frontier offers a compelling opportunity for the discovery of world² class nickel sulphide and lithium pegmatite deposits within the same mineral belt. The Project is located within the Kibaran Proterozoic belt, the same globally significant metallogenic corridor that hosts the Kabanga Nickel Sulphide Project, owned by Lifezone Metals and KoBold Metals' Manono Lithium Project.

Northern Frontier contains repetitions of the granitic intrusions responsible for the lithium pegmatite fields seen across neighbouring Rwanda, and the region also hosts extensive artisanal tin and tungsten mining, both of which are recognised indicators of lithium² bearing pegmatite systems. Within Northern Frontier's 995 km² tenure, nine priority lithium targets have now been defined.

Located approximately 100 km north of Kabanga, the Project shares favourable geological characteristics within the Kibaran Proterozoic belt, supporting its strong potential for nickel sulphide mineralisation.

Highlighting growing interest, the U.S. Department of State, hosted and supported the signing of two major agreements. Lifezone Metals entered into an exclusivity agreement to advance development of Burundi's significant Musongati nickel deposit⁹, while KoBold Metals signed an MOU with the Government of Burundi to digitise geological data within the country's portion of the Kibaran Proterozoic belt⁹. Together, these agreements underscore a rising interest in strategic battery metals within the geologically favourable Kibaran Proterozoic belt.

View the Presentation:

https://www.ecograf.com.au/wp-content/uploads/2026/04/34_EGR_ASX_Golden_Frontier-and-Investor-Presentation_9

References:

Note 1: Refer EcoGraf Limited ASX announcement 23 January 2026.

Note 2: Refer Mineral Resource Estimate and Update to a NI43-101 Technical Report for the Handeni Property (East Africa Metals)

Note 3: Refer www.minedocs.com/23/Shanta-Gold-PR-MR-212022.pdf

Note 4: Refer EcoGraf Limited ASX announcement 17 December 2025.

Note 5: Refer Tanga Resources Limited ASX announcement 17 July 2017.

Note 6: Refer www.vanguardngr.com/2025/10/5-african-countries-that-export-the-most-gold

Note 7: Refer www.reuters.com/world/india/gold-set-worst-month-more-than-17-years-us-rate-cut-hopes-fade-2026-03-31/

Note 8: Refer EcoGraf Limited ASX announcement 25 February 2026. The Company confirms that all material assumptions underpinning the production target continue to apply and have not materially changed.

Note 9: Refer Lifezone Metals NYSE announcement 11 March 2026.

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

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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.

Competent Person Statement

The information in this announcement that relates to EcoGraf Exploration Results is based on, and fairly reflects, information compiled by Mr David Drabble, a Competent Person, who is an employee of EcoGraf Limited 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). Mr Drabble consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The information in this announcement that relates to EcoGraf Exploration Results for the Hazina prospect was first announced on 20 January 2026. The Company confirms that it is

not aware of any new information or data that materially affects the information included in the previous market announcement.

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 HFfree[®] 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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