

EQS-News: EcoGraf Limited: Quarterly Activities Report

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Quarterly Activities Report

Positive Progress with Strategic Partnerships to Support Growth

Vertically integrated battery anode materials developer [EcoGraf Ltd.](#) ("EcoGraf" or "the Company") (ASX: EGR; FSE: F) pleased to present its activities and cash flow report for the quarter ended 31 March 2026.

Highlights

Epanko Graphite Mine

- Completed an Updated Epanko Bankable Feasibility Study (BFS)¹ that provides attractive and robust financial results
 - Pre-tax NPV_{10%}: US\$516M
 - Internal rate of return IRR: 31.1 %
 - Capital comprises construction and establishment costs (real 2025)[1] of US\$181.2M and Resettlement Act (RAP) costs of US\$18.1M (including contingencies)
 - Annual EBITDA (real 2025): US\$85.7M
 - Finance results based on LOM basket price of US\$1,746/t (real 2025)
- BFS confirms 21.7 % increase in plant throughput to 73,000 tpa
- Independent Engineers Review (IER) confirmed all technical areas have been significantly advanced to conform with requirements of international project financing standards and Global Industry Standard on Tailings Management (GISTM)
- Debt financing program advanced under the leadership of KfW IPEX-Bank (KfW), with ongoing progress across multiple project workstreams focused on finalising the commercial, structuring and risk allocation components of the proposed financing
- Application submitted following positive site visit for co-funding under DEG Impulse, a subsidiary of the German development finance institution DEG and part of the KfW Group, to support community development initiatives for the Epanko Graphite Project[2]
- Collaboration with the Geological Survey of Finland (GTK) and Betolar Plc under a signed non-binding Memorandum of Understanding to undertake studies exploring the utilisation of mineral tailings in the mass production of low-carbon products[3]

EcoGraf HFfree® Purification Facilities

- Strategic Partnership with Mitsubishi Chemical Corporation for Battery Anode Materials for the long-term offtake of 10,000tpa of spherical graphite (or ~16,500tpa flake) under a non-binding Memorandum of Understanding (MOU)
- Grant funding and technical assistance with the European Investment Bank (EIB) to support progress of the Company's vertically integrated HFfree business in the Critical Raw Materials sector
- Collaboration with Long Time Technology Co. Ltd (LTT), a Taiwan-based battery materials and anode technology company[5]. The executed non-binding MoU outlines collaboration on the development of purification facilities in China, Asia and Taiwan. LTT major shareholder is Foxconn, a major supplier to Apple Inc
- Government grant funding submissions in EU and US progressing on several fronts
- Product qualification and anode recycling programs progressed with battery manufacturers and electric vehicle (EV) OEMs

- China has introduced export restrictions on certain dual-use materials, which have disrupted graphite supply chains in Japan and are expected to impact other global markets
- Industry reporting shows EV adoption has reached a global tipping point, now driven by declining battery costs and underlying economics rather than oil price[6]
- The US\$9.0 million Golden Eagle farm-in with AngloGold Ashanti commenced
- Ongoing exploration at the Southern Frontier's Hazina prospect has identified a ~3 km target corridor, with rock counts up to 4.45 g/t Au and stream anomalies of up to 8,820 ppb Au[7]
- Key representatives of the Company attended the Investing in Mining Indaba 2026 conference held in Cape Town, South Africa, in February
- The Company supported the 4th Pre-International Women's Day (PreIWD) Event in Dar es Salaam, Tanzania, in March
- Cash and cash equivalents of \$6.2 million at 31 March 2026

EcoGraf HFFree® BAM competitive and cost benefit advantages[8]

Business Summary

EcoGraf is building a vertically integrated battery anode materials business focused on the production of high-purity graphite products for the lithium-ion battery and advanced manufacturing markets. To-date, more than US\$30 million has been invested to establish a highly attractive graphite platform comprising:

- Epanko Graphite Mine, located in Tanzania;
- Mechanical Shaping Facility in Tanzania;
- EcoGraf HFFree® Purification Facilities, strategically located near electric vehicle, battery and anode manufacturing hubs;
- EcoGraf HFFree® Purification technology, supporting the battery anode recycling of anode materials.

Quarterly Activity Update

Epanko Graphite Mine

Project Financing

The Company continues to progress a structured project financing strategy for the Epanko Graphite Project (Project), targeting an appropriate mix of senior debt, equity and potential strategic participation.

The debt financing program is at an advanced stage under the leadership of KfW IPEX Bank (KfW), which has been mandated to arrange up to US\$105 million in senior debt under the German Government's Untied Loan Guarantee (UFK) program to support the construction of the 73,000 tpa Stage 1 development. The Inter-Ministerial Committee working council has provided non-binding indication that the Epanko Project is, in principle, eligible for import credit cover under the UFK program. The UFK program is provided by the Federal Republic of Germany through credit insurer Euler Hermes, to support projects capable of providing a long-term supply of critical minerals for German industry.

The Company continues to work with KfW and its advisers to finalise the debt finance bank model following submission of the Independent Engineer's Report (IER), and other due diligence work streams, addressing additional queries arising from the process. Completion of this work will enable progression toward appointment of an Independent Expert for Euler Hermes as a first step toward securing a binding offer of cover.

Completion of the IER and an extensive environmental and social due diligence program has positioned the Project to meet major international project finance standards, including IFC Performance Standards, Equator Principles, GISTM, and World Bank EHS Guidelines.

In parallel, the Company is advancing a complementary equity funding strategy, with ongoing engagement across the graphite value chain, government agencies, strategic supply chain participants, and institutional investors.

Bankable Feasibility Study Summary

During the past 24 months, the Company has undertaken an intensive technical optimisation program to align the Project with current market demand and to address historic recommendations from the IER. A significant component of this work covered addressed changes to international tailings management standards following the introduction of GISTM in 2020, with the Project now fully compliant.

On this basis, the final BFS has been completed following a high degree of technical scrutiny, ensuring alignment with international compliance requirements leading international project finance lenders.

The IER concluded that:

- All additional pre-signing work required by the IER has been completed, providing a full update of the 2017 BFS [9] and a partial update [10]
- Project designs are now fully compliant with all required international standards specified by KfW, including GISTM

This positive outcome represents a catalyst toward completion of the KfW-led debt financing process for Epanko.

KfW Group Development Financing Engagement

Following a series of positive meetings in Frankfurt with KfW, EcoGraf was invited to explore additional development financing instruments available through the KfW Group that could support the Epanko Project and surrounding communities.

EcoGraf is pleased to have progressed an application for co-funding with DEG Impulse, a subsidiary of the German development finance institution DEG and part of the KfW Group, to support community development initiatives for the Epanko Graphite Project in Tanzania. The application will be submitted under the develoPPP program, following the initial engagement with DEG in Frankfurt. develoPPP is a program of the German Federal Ministry for Economic Cooperation and Development (BMZ) that co-funds private sector projects delivering sustainable social and environmental outcomes.

As part of the application process, the Company hosted Mr Daniel Thomann, Director - Support Programmes from DEG in Frankfurt. The site visit included inspections of key Stage 1 development areas, as well as a comprehensive review of a range of social and planned community development initiatives. The Company's develoPPP application includes a range of initiatives aligned with its RAP and broader community development strategy:

- Resettlement village development, including potable water supply and treatment systems, and solar power systems for resettlement housing
- Education infrastructure, including schools, sanitation facilities, teacher housing and associated upgrades
- Community health centre, including construction of staff housing and sanitation infrastructure
- Community and education programs and facilities, including:
 - Vocational and skills training programs: aligned with livelihood restoration and mine workforce development
 - Native plant nursery and flora conservation programs
 - Local enterprise development
 - Waste and recycling management facilities
 - Environmental restoration initiatives

The Company is in the final stages of preparing its develoPPP submission, with a proposed project commencement date of 2026, subject to grant approval.

These initiatives form part of EcoGraf's commitment to delivering long-term, sustainable benefits to host communities, and the project development undertaken in accordance with IFC Performance Standards and the Equator Principles, and aligned with the project financing strategy and mandate with KfW IPEX-Bank.

Environmental and Social Activities

During the quarter, environmental and social planning activities progressed steadily. The ESMP Update Report was submitted to NEMC in February, with a site verification visit expected during the next quarter, prior to approval. Finalisation of the ESMP resettlement village remains ongoing, pending completion of the town planning layout.

The annual Corporate Social Responsibility (CSR) Plan was approved by the Ulanga District Council and subsequently submitted to the Mining Commission. CSR initiatives for 2026 include the provision of health insurance coverage for elderly residents and financial contributions toward the construction of local primary school classrooms.

A delegation from the German Agency for International Cooperation (GIZ) conducted a site visit as part of a technical, environmental and social development review of the Project, providing positive feedback.

Stakeholder engagement remained positive, with regular community meetings primarily focused on RAP implementation. The Company also supported local International Women's Day celebrations for Ulanga District.

EcoGraf remains committed to maintaining high standards in terms of environment, social and governance performance, aligned with:

- IFC Performance Standards;
- Equator Principles IV;
- Global Industry Standard on Tailings Management (GISTM);
- Sustainable Development Goals (SDGs);
- Global Reporting Initiative Standards (GRI); and
- Initiative for Responsible Mining Associations (IRMA) Standards.

Resettlement Action Plan (RAP)

During the quarter, the RAP documentation was disclosed to all relevant community and government stakeholders within Ulanga District, including the District Commissioner, District Executive Director, Resident Mines Officer, and relevant national authorities in Dodoma.

As previously reported, the Company conducted a program of National Identification Authority (NIDA) ID registration for Affected Persons (PAPs) impacted by the Epanko RAP. NIDA has since completed processing all applications, and the PAPs were presented with the physical NIDA ID cards at the end of the quarter. The RAP team is preparing to distribute these cards to PAPs during April. A NIDA ID is one of the accepted forms of identification for opening bank accounts in Tanzania and will facilitate the payment of RAP compensation.

Strategic Partnership with Mitsubishi Chemical Corporation for Battery Anode Materials

EcoGraf executed a non-binding MOU with Mitsubishi Chemical Corporation (MCC), a leading global supplier of battery anode materials. The MOU establishes a framework for cooperation across product supply, qualification and potential long-term commercialisation of natural flake graphite, unpurified spherical graphite (SpG) and purified SpG for MCC's battery anode operations[11].

Subject to the successful outcome of ongoing technical assessments, MCC will consider entering into a long-term product supply arrangement for 10,000 tonnes per annum of unpurified and/or purified SpG, or approximately 16,500 tonnes per annum of mesh natural flake graphite.

The proposed cooperation supports EcoGraf's vertically integrated anode materials strategy, including development of the Graphite Project in Tanzania, a proposed mechanical shaping facility, and planned EcoGraf HFfree® purification facilities, including a proposed purification facility in Japan.

EcoGraf Signs Co-operation Agreement with European Investment Bank

EcoGraf signed a Cooperation Agreement with the European Investment Bank (EIB) on 11 February 2026 for the provision of technical assistance to support the Company's vertically integrated HFfree® business within the Critical Raw Materials sector. The technical assistance will advance key initiatives, including the Epanko Project expansion study and the development of the Midstream Mechanical Shaping Facility in Tanzania, as well as supporting EcoGraf's integration into the EU battery anode value chain.[12]

This Agreement reflects EIB's recognition of the Epanko Project as a potential contributor to sustainable battery mineral supply chains, with the Company was encouraged to apply for Strategic Project status under the Critical Raw Materials Act.

Partnership with Finland's GTK and Betolar on Epanko Mine Tailings

On 13 February 2026, EcoGraf signed a non-binding MOU with Finland's Geological Survey of Finland (GTK) and Betolar to cooperate on studies assessing the utilisation of Epanko mine tailings in the production of low-carbon building materials. The collaboration combines GTK's extensive expertise in geological research and tailings management with Betolar's Geoprime® technology, which enables the manufacture of low-carbon, cement-free construction materials.

The initiative builds on prior work undertaken through the Amira Global tailings research program, under which EcoGraf has identified opportunities to repurpose mineral tailings generated from graphite processing. Based on current development plans, the Company expects to generate approximately 0.9 million tonnes per annum of tailings during the first ten years of Stage 1 production at the Epanko Graphite Project.

Partnership with Taiwan's Long Time Technology to Develop EcoGraf HFfree® Purification Facilities in South-East Asia and Taiwan

On 16 March 2026, EcoGraf entered into a non-binding MOU with Taiwan's Long Time Technology Co., Ltd. (LTT) of Taiwan to collaborate on the development of HFfree purification facilities in South-east Asia and Taiwan. The MOU provides a framework for cooperation across technology development, potential offtake arrangements, and investment, including evaluation of a joint venture structure to support downstream expansion.

Under the proposed collaboration, EcoGraf's HFfree® purification technology would be integrated into LTT's anode materials supply chain. LTT will evaluate EcoGraf's natural graphite anode products for potential use within its global ex-China battery manufacturing facilities and will provide technical specifications and indicative volume requirements to support alignment with EV battery market demand.

Strategically, the partnership leverages LTT's established position within the global battery materials ecosystem, including its association with Foxconn, creating potential pathways to Tier-1 OEM and battery supply chains. The collaboration is expected to enhance supply chain diversification, accelerate market adoption of EcoGraf's products, and strengthen the Company's positioning within the global lithium-ion battery market.

Gold Assets

Golden Frontier Progress and Commencement of Golden Eagle Farm-In with AngloGold Ashanti

During the quarter, EcoGraf provided an update on its Golden Frontier gold portfolio[13], highlighting increasing interest from investors and major gold producers following recent engagement activities, including at Mining Indaba 2026. The Company's extensive Tanzanian landholding, covering more than 3,000 km² across the Golden Eagle Project and the three Frontier projects, continues to demonstrate strong prospectivity, with 21 highly prospective gold targets identified to date.

Exploration activities advanced at the Hazina prospect of Southern Frontier, where a ~3 km target corridor returned encouraging high-grade results, including rock chip assays of up to 4.45 g/t Au and stream sediment anomalies up to 8,820 ppb Au. These results support potential for a significant Proterozoic gold system.

In parallel, the Company representatives held the inaugural kick-off meeting with AngloGold Ashanti, progressing the US\$9.0 million Golden Eagle farm-in agreement. Initial exploration activities will focus on priority targets along strike of the BIF that hosts the high-grade Winston gold deposit, where historical drilling returned intercepts of 16 m @ 55.23 g/t Au from 116 m.

Investing in Mining Indaba

EcoGraf leveraged its participation at Mining Indaba 2026 (9-12 February, Cape Town) to advance key strategic, financing and partnership initiatives supporting development of its vertically integrated battery anode materials business.

The event had successful outcomes for the Company, with the execution of a Cooperation Agreement with the EIB and MoU with GTK.

Engagements with government, industry and financing stakeholders reinforced strong international alignment on securing critical minerals supply chains. Managing Director Andrew Spinks presented at the Critical Minerals session, highlighting increasing demand for secure graphite supply and the strategic positioning of EcoGraf's integrated Tanzanian developments and purification technology.

PreIWD 2026 - Leadership, Partnerships and Impact

The PreIWD 2026 event provided a highly effective platform for leadership engagement, stakeholder collaboration and delivery of targeted social impact initiatives across Tanzania. EcoGraf leadership reaffirmed the critical role of inclusivity in supporting long-term economic development, particularly within the mining and emerging critical minerals sectors.

A key feature of the event was the presentation of the PreIWD Activities Report, which highlighted the continued growth and impact of associated programs. These initiatives encompass occupational health and safety training, economic empowerment, gender-based violence awareness, youth education and scholarship programs, reflecting a comprehensive, community-centric approach to development.

The event was supported by TotalEnergies as the Kilimanjaro (Main) Sponsor, alongside contributions from Investing in Mining Indaba, CRDB Bank and NMB Bank, strengthening the scale and reach of PreIWD programs.

The event was officiated by the Deputy Minister for Minerals, who reaffirmed the government's commitment to advancing women's participation across the sector.

Cash and cash equivalent

At quarter-end, the Company had cash and cash equivalents of \$6.2 million. Details of cash flows during the quarter are set out in the attached Appendix 5B.

Information Required Under Listing Rule 5.3

Evaluation and exploration expenditure during the quarter amounted to \$1.1 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 \$165,000 made to related parties during the quarter in item 6 of Appendix 5B were for directors' remuneration.

Share Capital

There were 461,551,214 ordinary fully paid shares and 7,598,895 unlisted incentive performance rights on issue at the end of the quarter.

Investor Relations

During the quarter, EcoGraf's communications activity was targeted, with a focus on digital engagement and coverage of key flagship events, including Mining Indaba and PreIWD. Broader investor relations outreach is planned for the coming period.

2026 Conferences and Events

Mines and Money @ IMARC 27 - 29 October 2026 in Sydney, Australia

Market Outlook

Although current graphite prices remain subdued, primarily due to excess inventory of alternative graphite products, the overall outlook remains positive, with strong demand growth and limited new supply expected to tighten the market over time.

Geopolitical factors are also contributing to the positive outlook. China's export restrictions on certain dual-use materials are beginning to disrupt graphite supply chains into Japan and are expected to impact broader global markets, highlighting the need for more reliable and diversified supply.

In response, the United States and European Union have advanced a critical minerals partnership^[14] to support new supply, expand processing capacity and reduce reliance on concentrated sources.

EcoGraf's HFfree® purification technology is well positioned to support both primary graphite production and battery anode recycling, delivering high-purity graphite without the use of hydrofluoric acid. This capability aligns with global efforts to establish sustainable, diversified, and ex-China battery material supply chains, supporting long-term growth across the EV and energy storage markets.

Mineral Tenements at Quarter End

License	Area (km ²)	Ownership interest	Acquired/disposed during the quarter	Location
SML 733/2025	18.48	86%	No change	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%	Surrendered	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%	Surrendered	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 11386/2019	6.73	100%	Surrendered	Arusha, Tanzania
PL 11598/2021	17.12	100%	No change	Mahenge, Tanzania
PL 11837/2022	297.36	100%	No change	Kagera, 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%	No change	Kagera, Tanzania
PL 13700/2025	298.91	100%	No change	Manyara, Tanzania
PL 13701/2025	246.22	100%	No change	Manyara, Tanzania
PL 13702/2025	30.1	100%	No change	Manyara, Tanzania

Notes for Mineral Tenements at Quarter End table - PL 13700/2025, PL13701/2025 and PL 13702.2025 form the Golden Eagle Project and are subject of the AngloGold Ashanti 5-year farm-in agreement, refer ASX announcement 17 December 2025.

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

For further information, please contact:

INVESTORS

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Epanko MRE summary

The MRE (announced to ASX on 11 March 2024) 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 1.

Table 1 - 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 1: 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

Production targets and forecast financial information derived from the production targets, included in this announcement is extracted from the updated Bankable Feasibility Study released on 25 February 2026 titled "Updated Bankable Feasibility Study" and is based off Ore Reserves derived from Mineral Resources comprised of 43% Measured Resources and 57% Indicated Resources for a 22-year life of mine. No Inferred Resources have been included in the Ore Reserve and the production targets. Inferred Resources have only been mined incidentally with the Measured and Indicated Resources and treated as waste for scheduling purposes. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the previous market announcement continue to apply and have not materially changed.

Competent Persons' Statements

The information in this announcement that relates to Exploration Results is based on, and fairly reflects, information compiled by Mr. David Drabble. Mr Drabble is a full-time employee of EcoGraf Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (#307348) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration as well as to the activity that is 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 Exploration Results for the Golden Frontier Project and Hazina Prospect was first announced on 20 January 2026 titled "EcoGraf Delivers Gold Results and Strategy". 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.

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 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 JORC Code. The information that relates to the Mineral Resources was first announced on 11 March 2024 titled "127% Increase in the Epanko Mineral Resource" and 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 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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 information and relates to the Ore Reserve was first announced on 25 February 2026 titled "Updated Epanko Bankable Feasibility Study" and 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 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.

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Follow EcoGraf on LinkedIn, X, Facebook and YouTube and sign up to the Company's mailing list for the latest announcements, media releases and market news.

[1] Refer ASX announcement dated 25 February 2026

[2] Refer ASX announcement dated 14 April 2026

[3] Refer ASX announcement dated 13 February 2026

[4] Refer ASX announcement dated 20 April 2026

[5] Refer <https://www.lttech.com.tw/> and ASX announcement dated 16 March 2026

[6] Refer

<https://theconversation.com/electric-vehicles-pass-tipping-point-breaking-the-link-with-oil-prices-280655>

[7] Refer ASX announcement dated 9 April 2026

[8] Company reports and internal studies (www.ecograf.com.au)

[9] Refer ASX announcement dated 21 June 2017 titled "Updated Bankable Feasibility Study"

[10] Refer ASX announcement dated 28 April 2023 titled "Epanko Pre-Development Program Delivers Outstanding Results"

[11] Refer ASX announcement dated 20 April 2026, titled "Strategic Partnership with Mitsubishi Chemical Corporation for Battery Anode Materials"

[12] Refer ASX Announcement dated 11 February 2026 titled "EcoGraf Signs Co-operation Agreement with

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[13]

<https://www.reuters.com/world/china/us-eu-deepen-cooperation-critical-minerals-with-eye-broader-agreement-2026-04-04/>

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