

Epanko Special Mining Licence

87% Increase in Strike Length of Graphite Unit

EcoGraf Limited (EcoGraf or the Company) (ASX: **EGR**; FSE: **FMK**; OTCQX: **ECGFF**) is pleased to provide details of the Epanko Special Mining Licence (SML) application, which has been lodged with the Tanzanian Mining Commission.

Following signing of the framework agreement, the Government of Tanzania has allowed the application of a Special Mining Licence and will replace the existing Mining Licence on granting.

The existing Epanko ML remains active, allowing all necessary pre-development activities to continue. The benefit of the new SML includes:

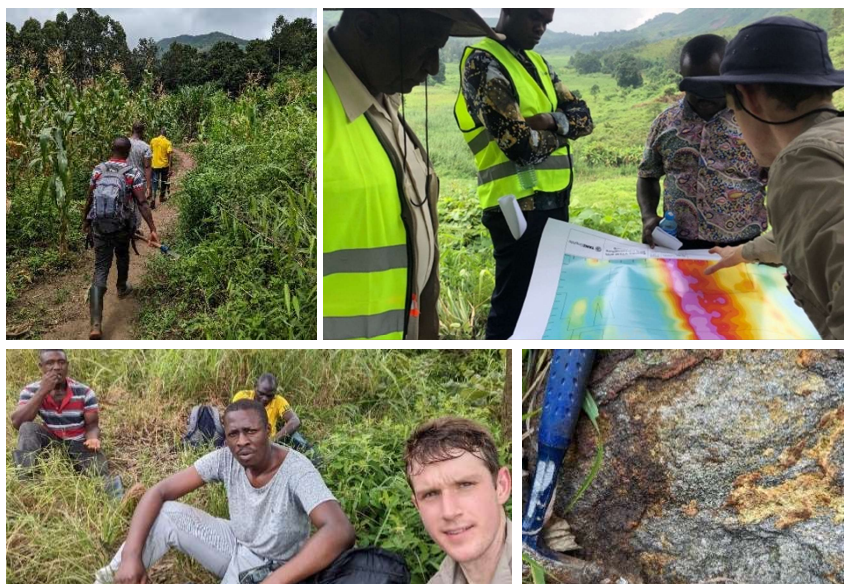
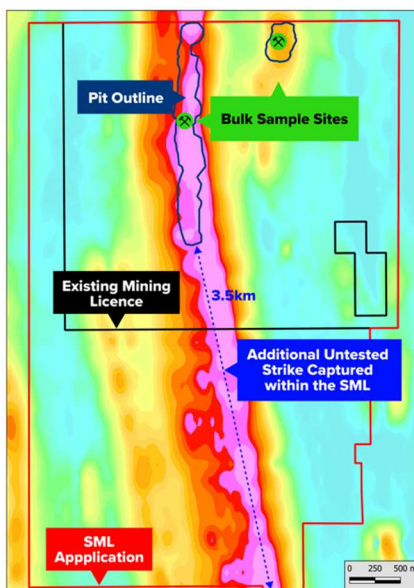
- Mining tenure increased to 50 years.
- Expansion of mining tenure to 18.9 km² and covering the strike extension of the graphite unit - an 87% increase in the strike length covered by new mining tenure.

The Epanko SML application has been submitted with all necessary technical documents provided to the Mining Commission.

The SML application covers an expanded area which can be seen in the figure below and covers a continuous 5.6 km strike length of the Epanko Graphite VTEM body which is shown in magenta.

The new SML will be sufficient to allow for a potential multi-generation operation at an expanded capacity. The application has requested a 50-year life for the SML, which is justified by the expanded mineralisation footprint and expected future demand.

Included in the expanded area covered by the SML application is the towering high point of the Epanko Western Zone Graphite ridgeline. The EcoGraf geological team has recently confirmed that this area contains the continuation of Epanko's high quality graphite mineralisation. The peak of the mountain sits at 1,395 m RL, more than 300 m above that of the existing Western Zone. This zone will be targeted by the 2023 resource drilling campaign to support the expansion study.



The SML application and 2023 drilling with VTEM and the EcoGraf geological team at the peak

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

For further information, please contact:

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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 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.

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