ASX: EGR

ASX Release / 21 December 2023

EcoGraf Completes Epanko Pre-Development Field Programs

Drilling Demonstrates Southern Extension and Continued High Grade Nature with 45m at 12.98 % TGC and 47m at 11.04 % TGC

EcoGraf Limited (**EcoGraf** or the **Company**) (ASX: **EGR**; FSE: **FMK**; OTCQX: **ECGFF**) is pleased to report that it has successfully completed all the fieldwork aspects of the pre-development technical programs for its Epanko Graphite Project in Tanzania.

The programs are a key part of preparations for development of Epanko next year, with the Company also recently mandating KfW IPEX-Bank to obtain import credit cover from the Federal Republic of Germany and to arrange a senior debt facility of up to US$105 million (refer ASX announcement *KfW IPEX-Bank Mandated for UFK Loan of up to US$105m (A$160m) for Development of Epanko* 29 November 2023).

Key Highlights:

- Land delineation, preliminary asset valuation and socio-economic surveys completed for the updated Resettlement Action Plan (RAP)
- A total of 1,835m of diamond drilling (DD), 3,009m of reverse circulation (RC) drilling and 191m of trenching was completed for:
  - Geotechnical engineering for the Tailings Storage Facility (TSF) and environmental monitoring purposes
  - A planned Mineral Resource upgrade, which will target a phased expansion of Epanko production from the initial 73,000tpa up to 300,000tpa to support forecast demand from battery and electric vehicle manufacturers[1]
- Graphite assay results received for 48% of drill holes to date, including:
  - MHRC116 45m at 12.98 % TGC from 3m
  - MHRC115 47m at 11.04 % TGC from 6m
  - MHRC110 69m at 8.08 % TGC from 0m
  - MHRC108 22m at 12.27 % TGC from 15m
  - MHRC117 30m at 9.77 % TGC from 5m
- Extraction of an additional 70 tonne bulk sample to provide feedstock for the EcoGraf HF*free*™ Product Qualification Facility program in Australia
- Data modelling and interpretation underway with new Mineral Resource estimate expected in Q1, 2024

Drilling

A total of 1,835m of diamond (DD) and 3,009m of reverse circulation (RC) drilling was completed for Resource infill and extension, infrastructure sterilisation and geotechnical, metallurgy and environmental monitoring purposes.

The Mineral Resource infill drilling targeted the Inferred northern and southern parts of the Epanko Western Zone, with a combination of RC and DD drilling.

Extensional Resource drilling was completed in the previously untested southern part of the Western Zone. This drilling will support a new Mineral Resource estimate (MRE) which will target a phased expansion of Epanko production from the initial 73,000tpa up to 300,000tpa to meet forecast demand from the global lithium-ion battery market[2].

Geological observations support the expected continuation of the Western Zone mineralisation a further 950m down strike, to the south. Beyond the expansion drilling, a series of trenches have confirmed the continuation of graphite mineralisation a further 350m down strike. With both the expansion drilling and trenching showing the mineralisation remains open along strike and down dip.

The updated Epanko MRE is expected in Q1 2024, following the return of all drill assays for the program. Figure 6 provides a listing of all the drill holes and intercepts received to date.

This extended area falls under the new Special Mining Licence (SML) that is expected to be granted early next year. The new SML covers an 87% increase in the strike length of the graphite unit, compared to the existing granted Mining Licence.

The remainder of the drill program focused on engineering aspects to support the Front End Engineering Design (FEED) phase, infrastructure sterilisation and geotechnical engineering work aimed at final infrastructure design and environmental monitoring bores for ground water monitoring.

The geotechnical engineering activities included a series of test pits and drill holes focused around the TSF and its retaining structure. Global TSF regulations have changed since the 2017 BFS, therefore the additional data will ensure the design meets these new standards.

Figure 1 : Geotechnical Drilling at the Site of the Epanko Tailings Storage Facility Retaining Wall

Figure 2 : Epanko Western Zone Expansion Drilling

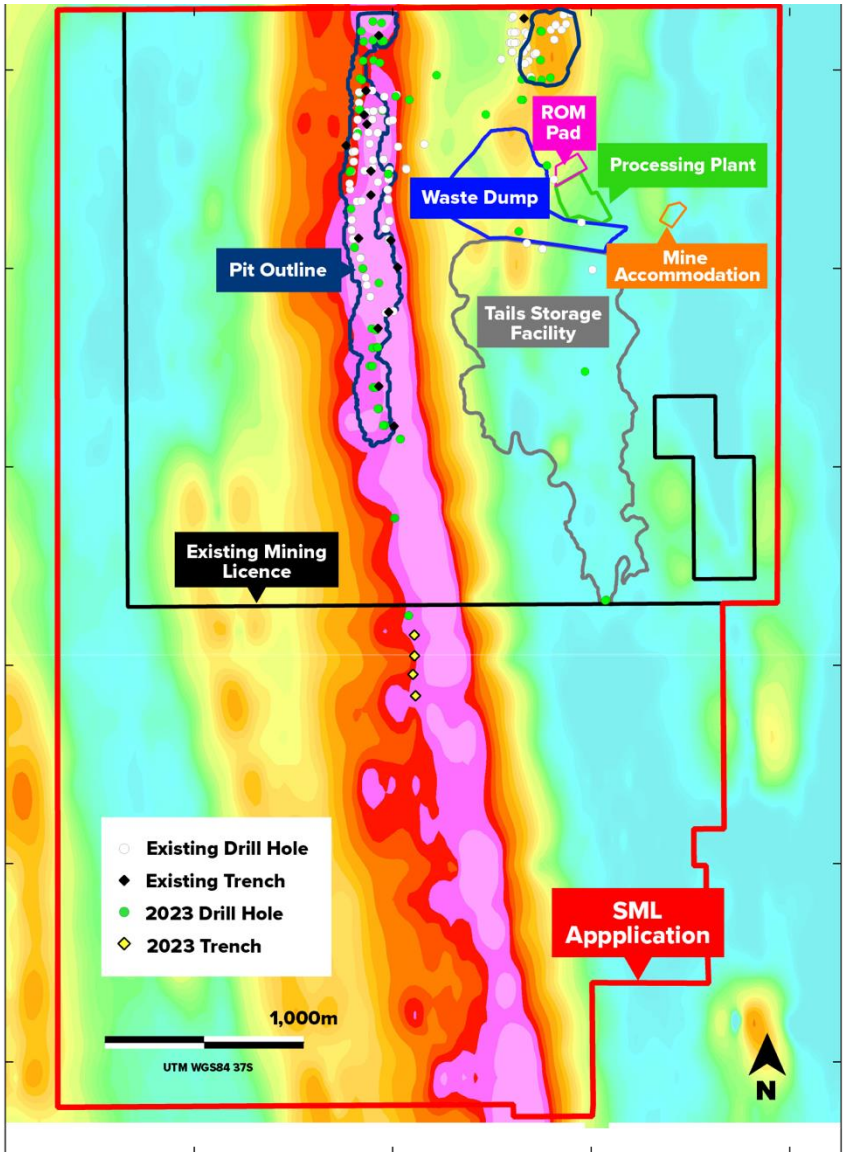

Figure 3 : Location of Drill Holes and New SML Application

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Environmental and Social

Land parcel delineation, preliminary asset valuation and socio-economic surveys, which commenced in June, have been completed for the Resettlement Action Plan (RAP) area, a 2km buffer zone around this area and the access road to the site. The program has involved extensive engagement with the local community and key stakeholders, including Government officials.

The results from this program are being compiled into an updated valuation report that will be submitted for the review and approval by the Chief Valuer from the Ministry of Lands, Housing and Human Settlements Development, to form the basis of the updated RAP compensation arrangements. The engagement and surveying program involved consultation with stakeholders at various government levels, establishment of a Resettlement Working Group (RWG), focus group and individual meetings, and was undertaken through a joint team of leading international and Tanzanian resettlement consultants. The process was undertaken consistent with Tanzanian legislative requirements, as well as international good practice as per the International Finance Corporation's (IFC) Performance Standards and resettlement guidelines.

Figure 4 : Consulting with the Epanko community during land and socio-economic surveys at Epanko

Bulk Sample

An additional 70 tonne bulk sample has been excavated and collected from the Western Zone. The bulk sample will be processed through a pilot plant to recover the high purity graphite concentrate.

The graphite will subsequently be processed through the Company's Australian Product Qualification Facility as part of expanding the scale of the EcoGraf HF*free*™ battery anode material testing programs with prospective customers.

Excavation of the sample was quickly completed via a conventional excavator, which confirmed the free-dig nature of the oxide zone at Epanko and supports the Company's strategy of mining the oxide zone first.

Figure 5 : Excavation of the Western Zone Bulk Sample

Hole ID	Easting	Northing	mRL	Azimuth	Dip	Depth (m)	From (m)	To (m)	Interval (m)	% TGC
MHDD068	243833	9036882	1038	270	-80	40.3			No significant intercept	
MHDD069	243825	9036681	1050	270	-70	80.5	23.2	37.42	14.22	9.27
MHDD070	243783	9036486	1051	270	-75	35.1			No significant intercept	
MHDD071	243808	9036105	1102	90	-50	140	32.93	44	11.07	11.36
MHDD072	243850	9035999	1113	90	-50	200	20	40	20	9.41
							164	176.2	12.2	11.34
MHDD073	244040	9035141	1153	90	-60	113.1				Assay pending
MHDD074	244037	9035139	1153	270	-55	266.1				Assay pending
MHDD075	244008	9034741	1303	270	-60	79.6				Assay pending
MHDD076	243836	9036801	1045	90	-55	60.37				Assay pending
MHDD077	244011	9034741	1303	90	-55	248.7				Assay pending
MHDD078	243899	9035599	1181	270	-55	35.1				Assay pending
MHDD079	243948	9037150	997	270	-60	65.3				Assay pending
MHDD080	243900	9035400	1171	270	-55	160.16				Assay pending
MHDD081	244080	9034250	1384	90	-50	200.91				Assay pending
MHDD082	244080	9034250	1384	90	-55	4.4				Assay pending
MHDD083	244080	9034250	1384	270	-55	80.84				Assay pending
MHDD084	244635	9036187	935	0	-90	25				Assay pending
MHRC081	244745	9037050	943	0	-90	28	Sterilisation drill hole - no significant intercept			
MHRC082	244650	9036953	935	0	-90	21	Sterilisation drill hole - no significant intercept			
MHRC083	244794	9036961	956	0	-90	58	Sterilisation drill hole - no significant intercept			
MHRC084	244750	9036950	946	0	-90	40	Sterilisation drill hole - no significant intercept			
MHRC085	244700	9036950	939	0	-90	40	Sterilisation drill hole - no significant intercept			
MHRC086	244595	9046845	936	0	-90	5	Sterilisation drill hole - no significant intercept			
MHRC087	244655	9036850	941	0	-90	40	Sterilisation drill hole - no significant intercept			
MHRC088	244084	9036850	952	270	-60	54	Sterilisation drill hole - no significant intercept			
MHRC089	243790	9036300	1079	270	-70	70	1	12	11	10.05
							29	39	10	10.38
MHRC090	243807	9036106	1102	270	-60	80	3	15	12	9.33
							27	49	22	7.27
MHRC091	243848	9036000	1113	270	-50	100	44	64	20	8.87
MHRC092	243834	9036958	1041	270	-60	95	6	23	17	8.71
							54	64	10	7.91
MHRC093	244015	9036867	962	270	-68				No significant intercept	
MHRC094	243948	9036795	998	90	-60					Assay pending
MHRC095	243832	9036800	1045	270	-60	90	13	40	27	7.43
MHRC096	243894	9035697	1173	270	-60	39			No significant intercept	

Hole ID	Easting	Northing	mRL	Azimuth	Dip	Depth (m)	From (m)	To (m)	Interval (m)	% TGC
MHRC097	243898	9035600	1181	270	-55	42			No significant intercept	
MHRC098	243920	9035603	1171	270	-60	21	0	20	20	8.21
MHRC099	243925	9035602	1171	90	-55	45			No significant intercept	
MHRC100	243884	9035508	1181	270	-55	45	23	34	11	7.5
MHRC101	243894	9035508	1181	270	-60	33	3	15	12	12.63
MHRC102	243898	9035508	1181	90	-60	45			No significant intercept	
MHRC103	243909	9035400	1173	270	-60	29	0	16	16	7.07
MHRC104	243916	9035400	1173	90	-60	36	21	34	13	11.99
MHRC105	243931	9035294	1185	90	-60	28	1	28	27	7.67
MHRC106	243928	9035291	1185	270	-60	27	0	16	16	7.57
MHRC107	243925	9035293	1182	270	-55	103	4	22	18	7.19
							25	44	19	7.13
MHRC108	243961	9035209	1181	90	-60	40	15	37	22	12.27
MHRC109	243956	9035208	1181	270	-60	44	0	44	44	7.61
MHRC110	243952	9035209	1182	270	-55	103	0	69	69	8.08
MHRC111	243920	9035691	1166	90	-65	28			No significant intercept	
MHRC112	243914	9035691	1166	270	-60	22			No significant intercept	
MHRC113	243851	9037047	1028	270	-60	42	26	42	16	9.06
MHRC114	243903	9037049	1018	270	-60	45			No significant intercept	
MHRC115	243936	9037037	1004	270	-60	54	6	53	47	11.04
MHRC116	243944	9037146	998	270	-60	65	3	48	45	12.98
MHRC117	243954	9037147	998	90	-60	52	5	35	30	9.77
MHRC118	243900	9037150	1002	270	-60	61	7	30	23	7.61
							40	51	11	7.6
MHRC119	243854	9037144	994	270	-60	67	6	21	15	8.92
							29	45	16	12.01
MHRC120	243841	9037196	946	270	-60	79			No significant intercept	
MHRC121	243900	9037245	955	270	-60	31			No significant intercept	
MHRC122	243944	9037238	954	270	-60	37			Assay pending	
MHRC123	243845	9036950	1041	90	55	57	35	55	20	7.5055
MHRC124	244745	9037197	970	270	55	79			Assay pending	
MHRC125	244750	9037195	970	90	-70	86			Assay pending	
MHRC126	243788	9036492	1051	270	-75	90			Assay pending	
MHWB008	243930	9035927	1092	0	-90	106			Water bore - no significant intercept	
MHWB009A	243976	9036476	973	0	-90	57			Water bore - no significant intercept	
MHWB010	244221	9036974	926	0	-90	19			Water bore - no significant intercept	
MHWB011	244469	9036776	929	0	-90	65			Water bore - no significant intercept	
MHWB012	244647	9036850	937	0	-90	95			Water bore - no significant intercept	
MHWB013	244777	9036519	938	0	-90	82			Water bore - no significant intercept	
MHWB014A	245070	9034326	958	0	-90	16			Water bore - no significant intercept	
MHWB015	244968	9035480	974	0	-90	76			Water bore - no significant intercept	

Figure 6 : All 2023 Epanko Drill Holes, with Major Significant Intercepts – greater than 10m length, greater than or equal to 7 % TGC and less than or equal to 5m of included, consecutive <7% TGC material

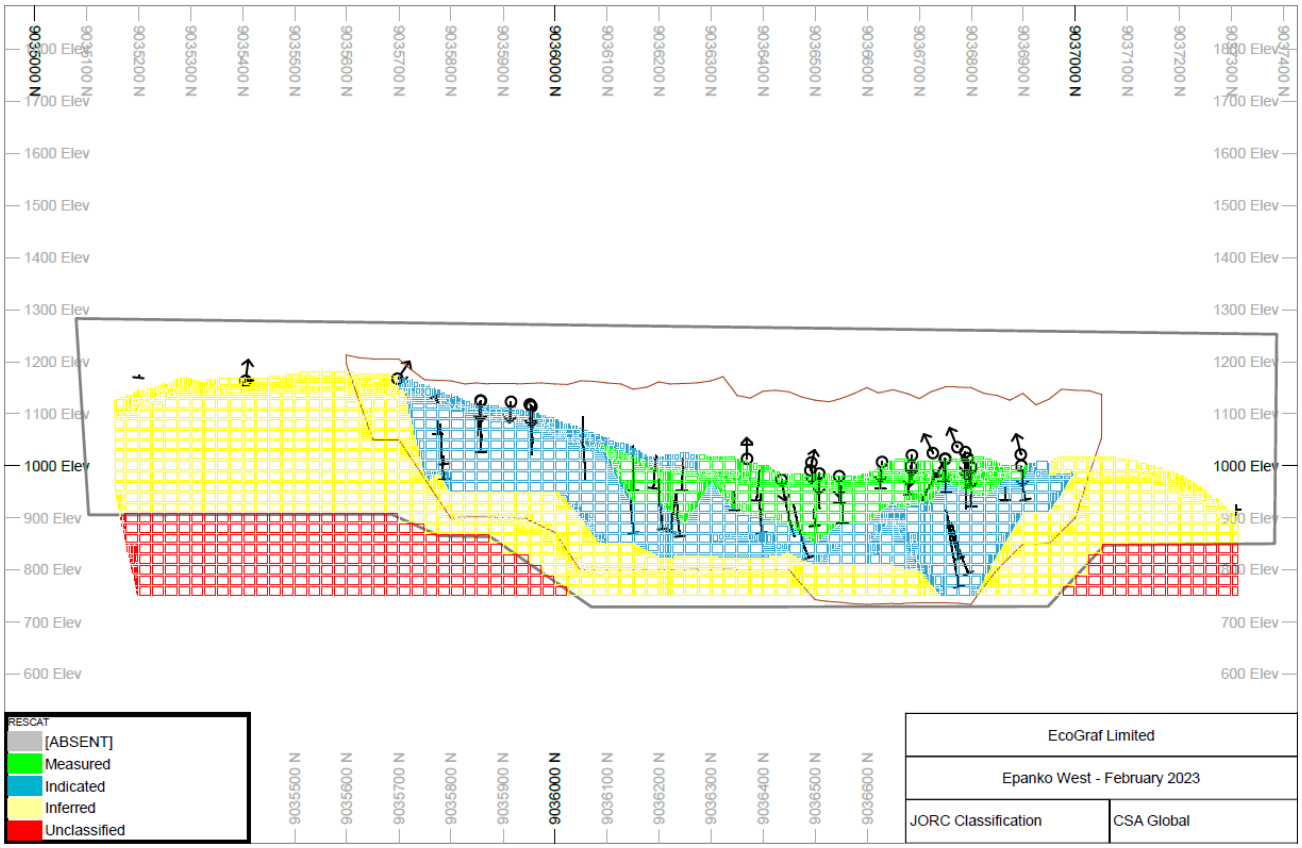

Figure 7 : Long section of Mineral Resource classification schema, Epanko West. Block model coloured by classification category; drill hole and trench intercepts within graphitic schist (black); previous Inferred boundary (brown); current Inferred boundary (thick grey) from announcement dated 2nd March 2023).

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

Information in this announcement relating to the Bankable Feasibility Study conducted on the Epanko Graphite Project, including production targets and forecast financial information derived from the production targets, included in this announcement is extracted from an ASX announcement dated 21 June 2017 "Updated Bankable Feasibility Study" 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, 2 March 2023 and 28 April 2023 continue to apply and have not materially changed.

Mineral Resources - Competent Person Statement

The information in this report that relates to 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 disclosure of information in this report in the form and context in which it appears.

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

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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 HF*free*™ 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 CO_2 emissions and lower battery costs.

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APPENDIX 1 JORC TABLE 1

JORC Table 1 Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The Epanko deposit was sampled by reverse circulation (RC) holes, diamond core drilling and trenching. Sampling is guided by Ecograf's protocols and quality assurance procedures. RC samples are collected by a riffle splitter using a face sampling hammer diameter approximately 140 mm. Diamond core (if competent) is cut using a core saw. Where the material is too soft it is left in the tray and a knife is used to quarter the core for sampling. ¼ core was collected over nominal 1 m intervals, but with +/- variation to fit to lithological boundaries. Trenches were sampled at 1 m intervals. These intervals were speared and submitted for analyses. All samples were sent to SGS laboratory in Mwanza for preparation and multi-element analysis, before forwarding to SGS laboratory in Randfontein for LECO analyses. All samples are crushed using LM2 mill to –2 mm and pulverised to nominal 85% passing –75 µm.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	RC drilling holes were complete at a diameter of 5¼" using a face sampling hammer. All RC samples were collected dry and riffle split after passing through the cyclone. Diamond holes were drilled at HQ3 diameter, with some occasions reducing to NQ when hole conditions required it. Where possible diamond core was orientated using a Ezi-Ori tool allowing orientated structural measurements to be taken Where terrain allowed, holes were designed to hit mineralisation orthogonally.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	The RC rig sampling systems are routinely cleaned to minimise the potential for contamination. Drilling methods are focused on sample quality. Diamond drilling (triple tubed HQ diameter core) was used to maximise sample recovery when used. The selection of the RC drilling company, having a water drilling background enables far greater control on any water present in the system; ensuring wet samples were kept to a minimum. RC and diamond holes were all assessed for the quality of samples. This data was recorded for each interval in the logging template. Sample techniques were chosen to ensure the all remained highly representative of the parent interval (e.g. by using a three-tier riffle splitter). Sample quality and recovery was recorded for all intervals. No relationship exists between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	All RC holes were geologically logged using the detailed company template, based on industry standards. All diamond holes were geological and structurally logged using the same template in addition to geotechnical logging using a separate industry standard template. Logged data is both qualitative and quantitative depending on field being logged. Core photography was also captured for every tray of diamond core.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	All RC holes were geologically logged using the detail company template, based on industry standards. All diamond holes were geological and structurally logged using the same template in addition to geotechnical logging using a separate industry standard template. Logged data is both qualitative and quantitative depending on field being logged. Core photography was also captured for every tray of diamond core. Trench samples were representatively collected across each 1 m interval by three-tier riffle splitter in a dry environment where ground conditions allowed. Diamond samples were cut to ¼ core using a core saw. The same ¼ for each interval was samples throughout the length of all holes. All samples were submitted for assay. Sample preparation at the SGS (Tanzania) laboratory in Mwanza involves the original sample being dried at 105ºC between 8 to 12 hours and weighed on submission to laboratory. Crushing to nominal –2 mm. Sample is split to 1.5 kg through riffle splitter and excess retained. Sample splits are weighed at a frequency of 1/20 and entered into the job results file. Pulverising is completed using LM2 mill to 90% passing –75 µm. Quality assurance/quality control (QAQC) protocols were followed, including the use of field duplicate samples to test the primary sampling step for the RC drilling along with certified reference material and blanks. Sample sizes are considered appropriate with regard to the grain size of the sampled material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Drill samples were sent to SGS (South Africa) for LECO graphite assaying. The following methodology is used by Bureau Veritas for total graphitic carbon (TGC) analyses. Total carbon is measured using LECO technique. The sample is combusted in the oxygen atmosphere and the IR used to measure the amount of CO_2 produced. The calibration of the LECO instrument is done by using certified reference materials. For the analysis of graphitic carbon, a 0.3 g sample is weighed and roasted at 550ºC to remove any organic carbon. The sample is then heated with diluted hydrochloric acid to remove carbonates. After cooling the sample is filtered and the residue rinsed and dried at 75ºC prior to analysis by the LECO instrument. The analyses by LECO are done by total combustion of sample in the oxygen atmosphere and using IR absorption from the resulting CO_2 produced. Laboratory certificates were sent via email from the assay laboratory to Ecograf. EcoGraf

Criteria	JORC Code explanation	Commentary
		imported this into an Access database, and subsequently into Micromine for review and interpretation. QAQC samples are inserted at 10% frequency with standards, blanks and field duplicates evenly comprising that 10%.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Senior Ecograf geological personnel supervised the sampling, and alternative personnel verified the sampling locations. Five RC holes were twinned with diamond drillholes. Primary data are captured on paper in the field and then re-entered into spreadsheet format by the supervising geologist, to then be loaded into the company's database. All digital logging templates contain in-built data QAQC functionality to prevent incorrect data entry. No adjustments are made to any assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drillhole collar locations surveyed using a handheld Garmin GPS by an EcoGraf geologist, additionally, a licensed surveyor with Differential GPS equipment is in the process of surveying them. UTM Zone 37 South was the grid system used. No coordinate transformation was applied to the data. Downhole surveys were completed using Reflex ACTIII RD tool. Data was collected via single-shot for diamond and RC holes. Topographic DTM was from a LIDAR survey flown in 2015.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Spacings are sufficient for estimation and reporting of a Mineral Resource. Drillhole locations are at a nominal 50 m (Y) by 25 m (X) spacings. Drill lines were completed on an east-west basis. Data spacing and distribution are sufficient to establish the degree of geological and grade continuity. No compositing has been applied to exploration data.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Most holes have been orientated towards an azimuth so as to be able intersect the graphitic mineralisation in a perpendicular manner. Drill pad accessibility has required an adjustment to drillhole orientation to a few holes. Holes were drilled at dips ranging from -50° to -90°, to best intercept the targeted geology given constraints of topography and access. Varying orientation of drillholes was taken into consideration when interpreting the results.
Sample security	• *The measures taken to ensure sample security.*	Samples were stored at the company's secure field camp prior to dispatch to SGS Mwanza by a privately contracted transport company, who maintained security of the samples.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Sampling procedures were independently reviewed by CSA Global as part of the preparation of previous Mineral Resource estimates. Ecograf senior geological personnel reviewed sampling procedures on a regular basis. All drillhole results were collated and stored within a Microsoft Access database. A random selection of assays from the database was cross referenced against the laboratory certificates.

JORC 2012 Table 1 Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The tenement is 100% owned by Ecograf's wholly owned subsidiary TanzGraphite (TZ) Limited. The Epanko deposit lies within granted mining license ML548/2015 and prospecting license PL11598/2021 .
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical reports exist for the project area as the region was first recognised for graphite potential in 1914 and 1959. No more recent information exists.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Epanko Project is hosted within a quartz–feldspar graphitic schist, part of a Neoproterozoic metasediment package, including marble and gneissic units. Two zones of graphitic schist have been mapped, named the Eastern Zone and the Western Zone. Mineralisation is believed to be the product of pre-existing carbonaceous sediments subjected to regional metamorphism induced by a north-south regional thrusting event. The graphitic schists contain between 3% and 26% TGC.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ◦ *easting and northing of the drillhole collar*
	  ◦ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ◦ *dip and azimuth of the hole*
	  ◦ *downhole length and interception depth*
	  ◦ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from*
		Sample and drillhole coordinates are provided in market announcement dated 1 February in addition to this announcement.

Criteria	JORC Code explanation	Commentary
	the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No high-grade cuts were considered necessary. Aggregating was made for intervals that reported over 7% TGC. The purpose of this is to report intervals that may be significant to future geological interpretation. There is no implication about economic significance. Intervals reporting above 7% TGC are intended to highlight a significant higher grade component of graphite; there is no implication of economic significance. No equivalents were used because they are not relevant to graphite Mineral Resource estimates.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	All drillholes have been orientated towards an azimuth so as to be able intersect the graphitic mineralisation orthogonally, where possible. Terrain constraint restricted this on occasion. All interpretation considers the orientation of the drillhole and the intercepted units. Given dip variations are mapped downhole length are reported, true width not known from the exploration results.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Not applicable to this announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable to this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Field mapping was conducted early in the geological assessment of the license area to define the geological boundaries of the graphitic schist with other geological formations. Geological mapping of trenches cut across the strike of the host geological units provided important information used to compile the previous Mineral Resource estimate and plan this years drilling.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Remaining assay results from the 2023 drilling ill be received over the next month, after which, the results will be interpreted and feed into a Mineral Resource update for Q1, 2024.