

# EcoGraf Limited: Positive Response to Proposed US\$60m Epanko Debt Financing

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EcoGraf Limited (ACN 117 330 757) ("EcoGraf" or the "Company") (ASX: EGR) is pleased to report encouraging progress to secure Tanzanian Government approval for the KfW IPEX-Bank US\$60 million Epanko Graphite Mine ("Epanko") debt financing proposal. KfW IPEX-Bank is part of KfW, the development bank of the Federal Republic of Germany and one of the world's largest development financiers.

Following discussions with the Tanzanian Ministry of Minerals, Mining Commission, Ministry of Finance and the Bank of Tanzania, KfW IPEX-Bank and the Company have developed a debt financing structure that fully complies with Tanzania's new mineral legislation relating to banking arrangements and will enable construction of the long-life, high quality Epanko flake graphite operation.

After conducting further joint briefings with KfW IPEX-Bank to present the proposed financing arrangements to the Government of Tanzania and its wholly-owned development bank, TIB Development Bank, the Company has received confirmation from TIB Development Bank that it would like to progress the Epanko funding transaction.

The next steps will involve completion of due diligence processes, preparation of loan documentation and formal approvals from the Governments of Germany and Tanzania.

## Epanko to Make a Significant Contribution to Tanzania

EcoGraf has invested over US\$20m in Tanzania over the last 7 years to prepare Epanko for construction, including:

- Completion of a bankable feasibility study for an initial 60,000 tonne per year operation. The study was led by GR Engineering Services Limited and involved input from contractors and consultants in Tanzania and overseas. It confirmed that Epanko will be a highly profitable, long-life and scalable new graphite mining operation.
- Receipt of Environmental Approval.
- Grant of Mining Licence.
- Receipt of approval for Relocation Action Plan that involves new housing, school, church and medical dispensary for affected persons.
- Rigorous due diligence completed by SRK Consulting (UK) during the Independent Engineer's Review, confirming that the bankable feasibility study adequately addresses all technical aspects of the proposed development and the social and environmental planning aspects satisfy International Finance Corporation Performance Standards and World Bank Group Environmental, Health and Safety Guidelines.
- Sales contracts for export of graphite products to Europe and Asia.

Epanko is forecast to expand over time to meet growing market demand for battery graphite and is expected to operate for 40-50 years. Financial modelling indicates that over that time, economic benefits of over US\$3 billion will accrue to Tanzania, through employment, procurement, royalties, taxes and dividends. Over 95% of the 300 permanent staff will be Tanzanian, with an estimated 4,500 indirect jobs to be supported by the

operation.

### Sector Leading ESG Credentials

The Epanko bankable feasibility study social and environmental planning programs have been conducted in compliance with the Equator Principles, a globally recognised risk management framework adopted by leading financial institutions for assessing and managing social and environmental risks in new developments.

Achieving this standard and satisfying International Finance Corporation Performance Standards and World Bank Group Environmental, Health and Safety Guidelines is critical to securing international financing support for the new development and reflects EcoGraf's commitment to ensuring the highest level of Environmental, Social and Governance operating standards.

Epanko will provide inter-generational economic and social benefits for the regional community near Mahenge in Tanzania and will support Tanzania's positive industrialisation progress.

### Epanko Enhancement Studies

In conjunction with the financing process, EcoGraf will also be undertaking Epanko enhancement studies in relation to:

- defining the potential for 'fresh rock' graphite within the Epanko resource to deliver a high purity 99% carbon graphite without additional processing. Metallurgical testwork indicates that this Epanko material will provide an excellent long-term feedstock for EcoGraf(TM) battery anode material and is expected to lead to a reduction in purification reagents and production costs.

- evaluating the benefits of low-impact, continuous mining methods at Epanko through the use of proven surface mining equipment.

A summary of the Epanko bankable feasibility study outcomes is attached to this announcement.

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

For further information, please contact:

### INVESTORS

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