



## Company Announcement

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### **ULEY GRAPHITE PROJECT –**

#### **EBR 100 % DILUTING TO 25 % FREE CARRIED TO PRODUCTION PORT LINCOLN SOUTH AUSTRALIA**

The farminee 'Mikkira Graphite P/L' (MG) has paid A\$200,000 to EBR to extend its option on the project a further 18 months to enable MG to continue testing and due diligence. On exercise of the option MG has the present intention to construct at their sole cost a plant to achieve 'mechanical beneficiation...with an output capacity of approximately 83,000 tonnes per annum (TPA)... at a carbon content of 60-90 % carbon.'

The previous farminee spent some A \$15 million to commission the existing plant at 14,000 TPA at a grade of + 94 % which may be demolished or significantly upsized to achieve MG's targeted output capacity of 83,000 TPA at 60-90 % carbon.

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**BY ORDER OF THE BOARD OF  
EAGLE BAY RESOURCES N.L.**