



MARGOSA
GRAPHITE LIMITED

BOARD CHANGE

7 October 2022

Dear Shareholders

Margosa Graphite Limited ("Margosa" or the "Company") announces that in line with ensuring that the Margosa Board has the requisite expertise, industry knowledge, experience and diversity to support the organisation, it has appointed Mr Colin Belton and Mr Craig Pentland as Margosa Non-Executive Directors with immediate effect.

Mr Belton knows Sri Lanka very well having been one of the founders of the graphite and silica deposits which led to the formation of Margosa as an organisation a number of years ago. He also has extensive experience in-country with the Geological Survey and Mines Bureau and respective Sri Lankan Ministers. Professionally, Mr Belton was a Certified Practising Accountant (CPA) for over 40 years and has been a partner of a number of Accountant and Business Consultancy firms including 4C Advisory for which he is now a consultant advisor. Mr Belton also has deep experience consulting to ASX listed organisations across a multitude of industries

Mr Pentland also has extensive knowledge and experience of Sri Lanka having expatriated there as a founding director of Lankan Resources Development Fund (now Margosa). Mr Pentland has over 20 years' experience in Public Practice building compliance and financial framework structures for organisations including several ASX listed mining and exploration companies. He is currently the Chairman of CGS Australia Ltd, a publicly unlisted Silica Quartz Mining Operation in Sri Lanka.

Both are excited to join the Margosa Board and are looking forward to assisting current management to navigate the final stages of monetisation and ensuring shareholder value for all stakeholders. The Executive Chairman, Mr John Shackleton has expressed his excitement as Mr Belton and Mr Pentland join Margosa and said, 'Colin and Craig's experience and understanding of Sri Lanka as a country, will assist Margosa greatly in navigating its way to being the world leader in the production of high-grade crystalline vein graphite.'

John Shackleton – Executive Chairman
On Behalf the Board of Directors
Margosa Graphite Ltd