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Date: 28 June 2024

Elate Graphite Limited

1002, 10F, Euro Trade Centre,
13 14 Connaught Road Central,
Hong Kong

**VERY SUBSTANTIAL DISPOSAL IN RELATION TO PRODUCTION LINES
AND GRAPHITE ORE IN MADAGASCAR FOR GRAPHITE PRODUCT**

We refer to the circular of Elate Graphite Limited (the “**Company**”) dated 28 June 2024 (the “**Circular**”) in connection with the captioned matter. Terms defined in the Circular shall have the same meanings when used in this letter.

We hereby give our consent, and confirm that we have not withdrawn our consent, to the issue of the Circular with the inclusion of the report issued by us to the Company dated 28 June 2024 and references to our name and/or logo, in the form and context in which they appear. We also consent to the valuation certificate and valuation report issued by us to the Company dated 28 June 2024 and this letter being made available for public inspection.

In addition, we hereby also confirm that as at the Latest Practicable Date:

- (1) we were not beneficially interested in any share capital of any member of the Company and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Company; and



(2) we did not have any direct or indirect interest in any assets which since 15 April 2024, being the date to which the latest published audited financial statements of the Company were made up, had been acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by, or leased to any member of the Company.

Yours faithfully,
For and on behalf of
Roma Appraisals Limited

Frank F. Wong
Director, Head of Property and Asset Valuation