

Quarterly Activities Report

Vertically integrated battery anode materials developer **EcoGraf Limited** (“EcoGraf” or “the Company”) (ASX: EGR) is pleased to release its activities and cash flow reports for the three months ended 31 December 2023.

Highlights

EXTRACT

EcoGraf Natural Graphite Projects

- German Government confirms Epanko eligibility for cover in principle for the United Loan Guarantee (“UFK”) scheme based on the support of German offtakers for the Company’s initial 73,000tpa Epanko development
- KfW IPEX-Bank Mandated for UFK Loan of up to US\$105m for Development of Epanko
- Completion of pre-development field programs consisting of land delineation, preliminary asset valuation and socio-economic surveys completed for the updated Resettlement Action Plan (RAP) and pre-development drilling
- A total of 1,835m of diamond drilling (DD), 3,009m of reverse circulation (RC) drilling and 191m of trenching was completed.
- Drilling demonstrates southern extension and continued high grade nature with graphite assay results received for 48% of drill holes to date. Significant intersections received included
 - 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
- Completed negotiations on the Engineering Procurement Construction and Management (EPCM) contract term sheet with contract ready to be awarded for the Front-End Engineering Design (FEED) phase
- Updated Resettlement Action Plan (RAP) in preparation for mine development continued
- Special Mining Licence (SML) proceeding to grant through the Tanzanian Government process

UPGRADE

EcoGraf™ Battery Anode Material

- Processing commenced on 40 tonne bulk sample from Epanko to provide feedstock for the EcoGraf HFfree™ Product Qualification Facility (PQF) program in Australia
- PQF expected to be commissioned during the first quarter of FY2024
- Oral hearing of the opposition to the Company’s Australian Patent was held in Canberra on 23 October 2023. The decision on the Opposition has been reserved by a ‘Delegate of the Commissioner of Patents’ and will likely be issued by the end of February 2024
- Discussions are continuing with battery market participants on the establishment of commercial scale EcoGraf HFfree™ purification facilities in key global battery regions Europe, Asia and North America

RECYCLE EcoGraf™ Anode Material Recycling

- Testwork with battery manufacturers and electric vehicle OEMs continued

CORPORATE

- China announced new legislation to safeguard national security by imposing graphite export restrictions on synthetic and natural flake graphite and its products (including battery anode graphite)
- Product marketing and customer meeting engagement continued in US and Europe
- Appointment of Ms Shannon Coates as joint Company Secretary (post quarter end)
- Cash and deposits as at \$30.5m

Business Summary

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 CO₂ emissions and lower battery costs.

Vertically Integrated Battery Anode Materials Business

EXTRACT



TanzGraphite Natural Graphite

High quality, long life
Epanko and Merelani-
Arusha Graphite Projects

UPGRADE



Battery Anode Material

High performance,
low CO₂ battery
anode material

RECYCLE



Anode Recycling

EcoGraf™ purification
technology with sector
leading ESG credentials

Quarterly Activity Update

EXTRACT

ECOGRAF NATURAL GRAPHITE PROJECTS

Following recent meetings in Germany with KfW IPEX-Bank and Epanko offtakers, EcoGraf was pleased to confirm UFK eligibility for cover in principle under its updated Epanko development plans and the appointment of KfW IPEX-Bank for advisory, structuring and arranging services to obtain UFK Cover and arrange a UFK Tranche of up to US\$105 million.

Highlights of the agreement

- German Government confirms Epanko eligibility for cover in principle for the Untied Loan Guarantee (“UFK”) scheme based on the support of German offtakers for the Company’s initial 73,000tpa Epanko development.
- Strong demand and pricing outlook in Germany and Europe for new, sustainably produced supplies of natural graphite for industrial and lithium-ion battery markets is expected to support the future expansion of Epanko, with the Company targeting a potential for a phased increase to approximately 300,000tpa to meet forecast volumes.
- KfW IPEX-Bank may act as sole funder for the UFK Tranche for an amount of up to US\$105 million, subject to satisfactory due diligence and credit approvals.
- Program commenced to appoint independent experts to undertake due diligence processes on the updated Epanko development (refer ASX announcement Epanko Pre-Development Program Delivers Outstanding Results 28 April 2023) that builds on the Bankable Feasibility Study and rigorous Independent Engineers’ Review completed in 2017.

The UFK program is provided by the Federal Republic of Germany to incentivise the development of key projects that can provide a long-term supply of critical minerals for German industry. Subject to satisfaction of credit criteria, loan funding can be provided under the program for terms longer than is generally available from commercial lenders, which provides increased financial flexibility for new developments during ramp-up and operation.

A key aspect of the UFK program is the promotion of the highest environmental and social operating standards. Epanko’s development planning is based on the Equator Principles, with the extensive Independent Engineers’ Review completed in 2017 confirming compliance with International Finance Corporation Performance Standards and the World Bank Group Environmental, Health and Safety Guidelines.

The KfW IPEX-Bank appointment is a key milestone for the successful development of Epanko and the Company looks forward to updating shareholders as the parties complete the various steps of the UFK application process to secure Government and KfW IPEX-Bank approvals for the debt financing arrangements.

Front End Engineering Design (FEED) and Project Construction EPCM Arrangements

The detailed bid clarifications and selection of the preferred EPCM contractor was completed during the period. The focus is on the FEED phase and proposed execution schedule. The tendered rates, schedule and resources will form the basis of the execution contract that will be finalised during the FEED phase. A term sheet with key contractual requirements and principles for the execution phase was also agreed. The contract for the FEED phase is expected to be awarded in the March quarter.

In addition to resource drilling, the program also 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 2020 Global Industry Standard on Tailings Management (GISTM).

The financial study report for the Epanko power line was completed by Tanesco.

Environmental and Social Impact Assessment (ESIA)

The draft aquatic and terrestrial biodiversity study report was received and confirmed previous studies, with no new requirements identified.

The sampling equipment and sampling protocols for collection of baseline data for water and air was completed during the quarter. The baseline samples will be collected in the next quarter.

Technical Mine Planning

The pre-development drill program was completed, totalling 1,835m of diamond (DD) and 3,009m of reverse circulation (RC) drilling 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 targeted 73,000tpa up to 300,000tpa to meet forecast demand from the global lithium-ion battery market².

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.

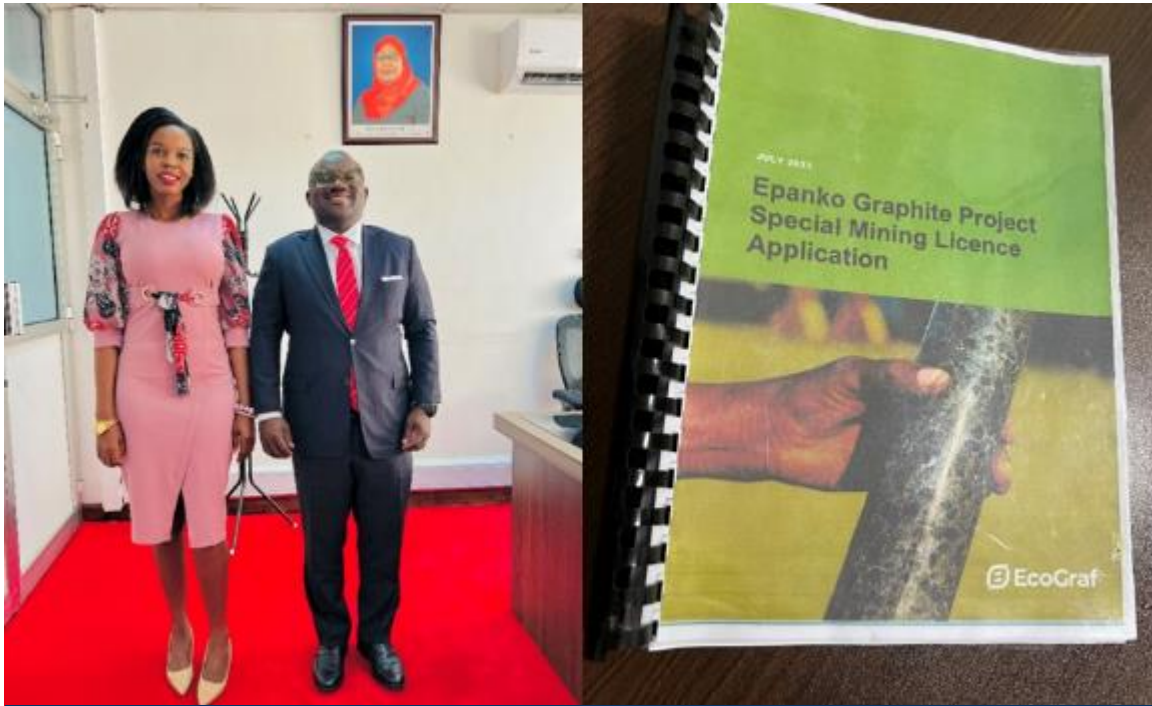
Highlights from the first half of the results for the 2023 Resource drilling include (refer ASX announcement *EcoGraf Completes Epanko Pre-Development Field Programs* 21 December 2023):

- 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

The updated Epanko MRE is expected in this quarter Q1 2024, following the return of all drill assays for the program.

This extended area falls under the new SML that is expected to be granted in early 2024. The new SML covers an 87% increase in the strike length of the graphite unit, compared to the existing granted Mining Licence.





Duma TanzGraphite Director, Christer Mhingo and Permantet Secretary, Ministry of Minerals Mr. Kheri Mahimbali



Technical team briefing during Technical Suitability Assessment



TanzGraphite team when visited DC and Epanko Village Chairperson

EXTRACT UPGRADE RECYCLE

Sector Leading ESG Credentials

Epanko's social and environmental planning programs were independently assessed in 2017 by KfW IPEX-Bank appointed SRK (UK) to comply 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.

Land parcel delineation, preliminary asset valuation and socio-economic surveys, which commenced in June 2023, were completed for the Resettlement Action Plan (RAP) area, a 2km buffer zone around this area and the access road to the site, during the quarter. 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.

The Company's updated CSR plan was submitted to the Mining Commission as per new Mining (Corporate Social Responsibility) Regulations, 2023.

During the quarter and as co-founder, EcoGraf supported establishing PreIWD. PreIWD is a not-for-profit entity founded to celebrate Tanzanian women in an event one week prior to International Women's Day in honour and support of Her Excellency, Dr Samia Suluhu Hassan.

At this year's event, the President of Tanzania will be the Guest of Honour. Christer Mhingo, EcoGraf's Duma TanzGraphite Director met with the President and key Government officials in supporting the upcoming event. www.preIWD.com



Christer Mhingo with the PreIWD committee members at the State house.



Christer (left) with meeting with the Deputy Prime Minister of the United Republic of Tanzania, and Minister for Energy, Hon. Dr. Doto Mashaka Biteko

UPGRADE

EcoGraf™ Battery Anode Material

The Company is developing a battery anode material business that will provide a new supply of high quality purified spherical graphite for the high growth lithium-ion battery sector, using its HFfree™ purification process developed in Australia and Germany.

EcoGraf received notice on July 18, 2023, from the US Patent and Trademark Office (USPTO) that its patent application, filed on 1 November 2022, entitled “Method of Producing Purified Graphite” has been granted as U.S. Patent 11,702342.

On October 25, The White House issued a briefing room statement by the US President in conjunction with the Australian Prime Minister’s official visit, which included EcoGraf in the Fact Sheet titled ‘Delivering on the Next Generation of Innovation and Partnership with Australia’.



Prospective customers continue to show strong interest in the Company’s plans to provide a new source of environmentally superior battery anode material and evaluate a localisation of the HFfree purification capability in Europe, Asia and North America.

Intellectual Property

An oral hearing of the Opposition to the Company’s Australian Patent was held on 23 October. The decision on the Opposition has been reserved by a Delegate of the Commissioner of Patents and will likely issue by February 2024. The Company remains confident of a successful outcome.

EcoGraf purification technology has a Patent granted by US Patent and Trademark Office and the Company has also made Patent submissions in other key planned battery manufacturing regions including, EU, Korea, Malaysia, Vietnam, East Africa, South Africa and Australia.

Project Qualification Facility

The decision to locate the Product Qualification Facility in Western Australia was finalised during the quarter. The Facility is jointly funded through the Commonwealth Government’s A\$48.9m Critical Minerals Development Program, which is supporting Australian battery minerals processing capability.

The Facility will complement the Company’s product testing activities and support offtake discussions with prospective anode, battery and electric vehicle customers in Europe, North America and Asia.

Successful completion of the program is a key step towards the Company's development of commercial scale active anode material operation.

Flowsheet enhancements are ongoing and targeted metallurgical test work has resulted in further simplification of the process while maintaining product quality and efficiencies.

Product Marketing and Development

The Company is currently working with a range of prospective customers ranging from battery to EV manufacturers.

Assessment and qualification of EcoGraf purified SPG products is continuing with high density spherical graphite products hdBAM and SuperBAM with major battery customers in Asia, Europe and North America. Based on the positive test work results and discussions, the Company expects to establish further strategic partnerships in Europe, Asia and North America.

Coating Development in Active Anode material

EcoGraf is in discussion with major lithium-ion anode manufacturers and research/development groups in Asia and Europe to develop coating technology for production of final active anode material (AAM for lithium- ion battery). EcoGraf purified SPG product samples were supplied to a leading East Asian Anode/Cathode Material manufacturer for trial coating development tests. Positive results continued in full-cell tests, resulting in the battery performance exhibiting high charge/discharge capacity and minimum charge efficiency loss.

Graphite Market

Industry forecasters predict demand for natural flake graphite will significantly outstrip available supply over the next decade due to a combination of factors that are expected to fundamentally change the graphite supply chain:

- Lithium-ion battery demand from the global electric vehicle, renewable energy storage and portable device markets;
- An increasing proportion of natural graphite used in lithium battery anodes due to its lower CO₂ footprint and attractive value-in-use characteristics;
- Diversification of critical minerals supply chains to reduce the existing dependency on China, backed by legislative support and financial incentives to encourage greater sustainability and localised downstream processing capabilities; and
- Chinese export controls and long lead times for new offshore mine developments

RECYCLE

EcoGraf™ Anode Material Recycling

EcoGraf is leveraging its proprietary EcoGraf HFfree™ purification process to recover and re-use anode materials, with an initial focus on production scrap from anode cell and battery manufacturing. Key advances made during the quarter include:

- Test results for production anode scrap are continuing to be very promising, demonstrating the potential to recycle this material in the battery supply chain given the targeted grade of 99.95% carbon is achieved.
- Process flowsheet for the treatment of recycled anode scrap utilising EcoGraf's HFfree™ Purification process developed.

Further collaboration is expected given the increasing interest and focus by EV manufacturers on sustainable supply chains and closed loop manufacturing for all battery minerals including graphite.

CORPORATE

Events

EcoGraf was invited to the Presidents Tanzanian Government roundtable discussion with German companies that accompanied President Steinmeier during his visit in Tanzania.



The Company attended the Batteries Event, Lyon France and in December, the Advanced Automotive Battery Conference in San Diego to support the product marketing and customer engagement.



During December, the Company participated in Australian Government's Austrade, Critical Minerals Delegation to India which supports investment partnerships and commercial outcomes.

Cash

Cash and deposits at bank at the end of the quarter were \$30.5 million and details of cash flows during the quarter are set out in the attached Appendix 5B.

EXTRACT UPGRADE RECYCLE

Payments for evaluation and exploration expenditure during the quarter amounted to \$2.9 million, which was incurred primarily as a result of the activities at Epanko, described in the above sections. There were no mining production and development activities during the quarter.

Payments made to related parties during the quarter in item 6 of Appendix 5B were for directors' remuneration. Details of directors' remuneration and fees are provided in the Remuneration Report of the Company's Annual Report.

Share Capital

There were 454,031,819 shares and 10,617,795 unlisted incentive performance rights on issue at the end of the quarter.

At the end of the quarter the OTC Market Group transitioned the quote/trading to the OTCQB.

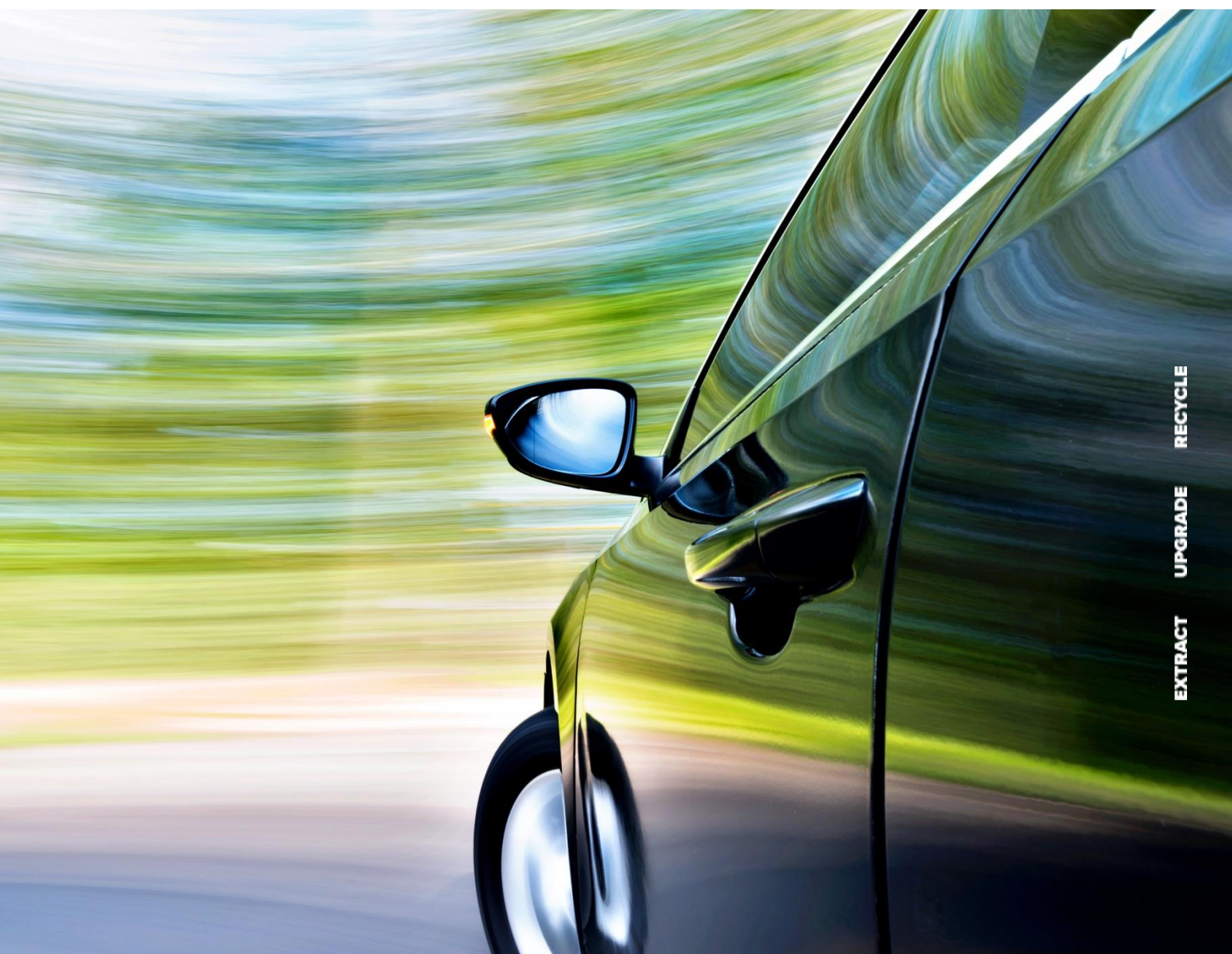
Investor Relations

The Company's activities were reported in a number of news channels during the quarter.

Released corporate video: www.youtube.com/watch?v=xSY4RiXmNW4

Upcoming conferences

African Mining Indaba 5-8 February 2024, Cape Town



News and Media Summary



EcoGraf attended the US AABC23 conference from December 11-14 in San Diego, California.



EcoGraf features in The Market Herald article for completing the Epanko pre-development field programs.



EcoGraf features in Mining Weekly for securing a pathway to \$105m for Tanzania graphite project with KfW IPEX-Bank



EcoGraf held the 2023 Annual General Meeting and released its AGM investor presentation



EcoGraf attended the GreenSteel APAC Conference in Perth from 15-16 November bringing together stakeholders from all facets of the industry and providing opportunity to promote our GreenRECARB product.



EcoGraf features in Stockhead article: Has graphite got its groove back? ASX stocks explain the impact of China's export restrictions' mentioned as a Company in advanced stages of development to benefit.



EcoGraf attended this year's IMARC conference 31st October – 2nd November in Sydney. Minister for Resources, Hon Madeleine King MP attended the stand for a company update.



Preceding the events at IMARC, Andrew Spinks was invited to speak at an event hosted by AKBC and the Korea Trade-Investment Promotion Agency (KOTRA).

EXTRACT UPGRADE RECYCLE

Mineral Tenements at Quarter End

License	Area (km ²)	Ownership interest	Acquired/disposed during the quarter	Location
ML 548/2015	9.62	100%	No change	Mahenge, Tanzania
Epanko SML	18.9		Application	Mahenge, Tanzania
PL 7907/2012	26.42	0%	Conversion in progress	Arusha, Tanzania
PL 9331/2013	2.76	100%	No change	Mahenge, Tanzania
PL 10092/2014	23.23	100%	No change	Arusha, Tanzania
PL 10388/2014	2.57	100%	No change	Mahenge, Tanzania
PL 10390/2014	2.81	100%	No change	Mahenge, Tanzania
PL 10872/2016	2.60	100%	No change	Arusha, Tanzania
PL 11081/2017	2.08	100%	No change	Arusha, Tanzania
PL 11082/2017	20.77	100%	No change	Arusha, Tanzania
PL 11143/2017	2.62	100%	No change	Arusha, Tanzania
PL 11196/2018	46.72	100%	No change	Arusha, Tanzania
PL 11386/2019	6.73	100%	No change	Arusha, Tanzania
PL 11598/2021	23.45	100%	No change	Mahenge, Tanzania
PL 17823/2021	4.50	100%	No change	Mahenge, Tanzania
PL 17824/2021	35.31	100%	No change	Mahenge, Tanzania
PL 11600/2021	2.49	100%	No change	Mahenge, Tanzania
PL 11667/2021	299.90	100%	No change	Kagera, Tanzania
PL 11668/2021	229.48	100%	No change	Kagera, Tanzania
PL 11837/2022	297.36	100%	No change	Kagera, Tanzania
PL 11838/2022	298.40	100%	No change	Ulanga, Tanzania
PL 11839/2022	299.63	100%	No change	Ulanga, Tanzania
PL 11840/2022	288.87	100%	No change	Ulanga, Tanzania
PL 11841/2022	298.26	100%	No change	Kagera, Tanzania
PL 11915/2022	299.63	100%	No change	Kagera, Tanzania

This announcement is authorised for release by the Board of EcoGraf Limited.

For further information, please contact:

INVESTORS

Andrew Spinks
 Managing Director
 T: +61 8 6424 9002

RECYCLE

UPGRADE

EXTRACT



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.

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). The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

About EcoGraf

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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.

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Follow EcoGraf on LinkedIn, Twitter, Facebook and YouTube or sign up to the Company's mailing list for the latest announcements, media releases and market news.





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RECYCLE

UPGRADE

EXTRACT

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EcoGraf Limited

ABN

15 117 330 757

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(21)	(118)
(b) development	-	-
(c) production	-	-
(d) staff costs	(347)	(740)
(e) administration and corporate costs	(782)	(1,320)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	400	783
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (product marketing, financing and project development)	(571)	(1,481)
1.9 Net cash from / (used in) operating activities	(1,321)	(2,876)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(15)
(d) exploration & evaluation	(2,902)	(5,248)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,907)	(5,263)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of share plan loans)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	34,695	38,606
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,321)	(2,876)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,907)	(5,263)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	30,467	30,467

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	30,467	34,695
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	30,467	34,695

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	162
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,321)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,902)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,223)
8.4 Cash and cash equivalents at quarter end (item 4.6)	30,467
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	30,467
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

Authorised by: The Board of EcoGraf Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.