

## Quarterly Activities Report

Vertically integrated battery anode materials developer **EcoGraf Limited** (“EcoGraf” or “the Company”) (ASX: **EGR**; FSE: **FMK**; OTCQB: **ECGFF**) is pleased to present its activities and cash flow reports for the quarter ended 30 September 2024.

### Highlights

#### UPSTREAM **Epanko Graphite Mine**

- KfW IPEX-Bank mandated for UFK loan of up to US\$105 million for construction of the Epanko Graphite Project
- Positive UFK Preliminary Review decision of the German Government Inter-Ministerial Committee relating to import cover for the proposed loan of up to US\$105 million
- Front-End Engineering Design (FEED) study completed
- Completion of the final layout design for the 73,000tpa graphite processing plant by METC Engineering and Construction (METC), a South African based engineering firm
- Pre-development infrastructure drilling and engineering geotechnical drilling program activities completed
  - Supervised by leading engineering consulting group Knight Piésold and included the completion of 19 holes for geotechnical drilling and 68 geotechnical test pits
  - Program finalises the geotechnical parameters for the proposed Processing Plant, Tailings Storage Facility (TSF), Water Storage Facility (WSF) and will ensure that the final TSF design meets the Global Industry Standard on Tailings Management (GISTM)
- Updated Resettlement Action Plan (RAP) continued
- Special Mining Licence (SML) proceeding to grant through the Tanzanian Government process, has been signed by the Inter-Ministerial Technical Committee and ready for Ministerial Cabinet approval. Once granted the SML will replace the existing ML
- Positive discussions with European Union on support for Epanko’s development

#### MIDSTREAM **EcoGraf Mechanical Shaping Facility**

- Positive progress to support development of mid-stream Spherical Graphite Facility in Tanzania with site location study being completed for prioritised location

#### DOWNSTREAM **EcoGraf HFfree™ Purification Facilities**

- Product Qualification Facility (PQF) successfully commissioned with reliability runs/first fills completed with operational campaigns in place
- EcoGraf has filed a request to amend its claims into allowable form with respect to its Australian Patent application. The amendment request is currently being progressed at IP Australia
- Discussions 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****Anode Recycling**

- Testwork with battery manufacturers and electric vehicle OEMs continued
- Advancing opportunity to progress anode recycling to piloting capability to satisfy customers of larger volumes and demonstrate process flowsheet

**CORPORATE**

- Finalised and lodged a number of submissions for grant funding in Europe, North America and Australia
- EcoGraf attended Australia-Korea Business Council 45<sup>th</sup> annual roundtable meeting in Perth
- EU announced tariffs on Chinese made electric vehicles, batteries, battery components and critical minerals which follows the recent US tariffs
- Cash and cash equivalents of \$21.4 million at 30 September 2024

**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 downstream business which includes

- Epanko Graphite Mine in Tanzania;
- Spherical Graphite Facility in Tanzania; and
- EcoGraf HFfree™ Purification Facilities located in close proximity to the EV and battery hubs.

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 HFfree™ 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 CO<sub>2</sub> emissions and lower battery costs.



# Quarterly Activity Update

## UPSTREAM

### Epanko Graphite Mine

#### Epanko Project Funding

EcoGraf has mandated KfW IPEX-Bank to undertake advisory, structuring and arranging services to obtain import credit cover (UFK Cover) and arrange a senior debt facility (UFK Tranche) of up to US\$105 million for the construction of the Epanko Graphite Project in Tanzania. Subject to satisfactory due diligence and credit approvals, KfW IPEX-Bank may act as sole funder of the UFK Tranche.

The Untied Loan Guarantee (UFK) program is provided by the Federal Republic of Germany via credit insurer Euler Hermes to incentivise the development of key projects that can provide a long-term supply of critical minerals for German industry. Subject to satisfaction of defined due diligence criteria, loan cover on behalf of the Federal Republic of Germany with a long tenor can be provided under the program, which provides Epanko with increased financial flexibility during ramp-up and operation.

During the quarter and following examination of the detailed application submitted by EcoGraf, the German Government Inter-Ministerial Committee (IMC) provided non-binding confirmation that the Epanko Graphite Project is in principle eligible for UFK Cover under the UFK program and that an expert opinion (Independent Expertise) on the Project and proposed financing arrangements is now required to obtain Preliminary Approval for a binding offer of cover.

A key requirement of the UFK program is the promotion of the highest environmental and social construction and operating standards. Epanko's social and environmental planning programs are being developed 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.

EcoGraf is completing a number of workstreams for lender due diligence processes, including the Resettlement Action Plan, baseline environmental reports, updated mine plan utilising the expanded Ore Reserve estimate and geotechnical drilling data to confirm the tailings and water storage facility designs and mine closure arrangements. Preparation of due diligence reports by the Independent Engineer and Independent Environmental & Social consultants is progressing and is a key focus during the current quarter. KfW IPEX-Bank and Euler Hermes will then engage consultants to prepare the Independent Expertise for the application for UFK Preliminary Approval.

The draft long-form term sheet has been issued by KfW IPEX-Bank for the proposed UFK Tranche of up to US\$105m, which is being reviewed by EcoGraf and its financial and legal advisors. Once agreed, the term sheet will inform preparation of the long-form facility documentation.

#### Mine Development

During the quarter, a number of activities progressed following the Ore Reserve update announcement (25 July 2024)

- The mine plan and associated mining and processing schedule has been further refined
- The power supply agreement for the Project has been received from TANESCO, the Tanzanian Electrical Supply company, for review and subsequent finalisation

#### Processing Plant Layout Design Completed



The completion of the final layout design for the 73,000tpa graphite processing plant by METC Engineering and Construction (METC), a South African based engineering firm.

The project was managed by METC-PaulSam JV, their Tanzanian based partner. The following link below provides a 3D fly-over overview of the proposed processing plant.



**View flyover video:** <https://youtu.be/a-k6VhApfWY>

The 3D fly-over provides a detailed overview of the processing plant, which has been designed to the highest engineering standards to meet bank independent due diligence and customised to deliver the project's very favourable characteristics, which includes high processing recoveries and high concentrate grades.



## Pre-Development Infrastructure Drilling

The program provides critical samples and data that will allow EcoGraf to finalise the geotechnical parameters for the proposed Epanko Processing Plant, Tailings Storage Facility (TSF) and Water Storage Facility (WSF) and will ensure that the final TSF design meets the engineering standards outlined in the new 2020 Global Industry Standard on Tailings Management (GISTM).

The program included 19 holes for 485.05m of drilling and 68 geotechnical test pits. The 2024 work supplements the 2023 TSF geotechnical drilling and test pits, concluding all pre-construction geotechnical field programs. Drilling results have helped confirm previous assumptions surrounding the design of key infrastructure, further derisking the project. Determining the depth to competent bedrock was a key requirement for the program, with some areas proving to be much shallower, which will help simplify aspects of the design and construction.

The program was supervised by leading engineering consulting group Knight Piésold







Shallow fresh bedrock at the Water Storage Facility dam wall location

### Ministry of Minerals, Briefing Meeting

The Company held a briefing meeting with the Hon. Minister Mavunde, Andrew Spinks, Managing Director of EcoGraf and Christer Mhingo, whereby the Company provided an update of its activities in Tanzania. The discussions included the positive progress in relation to the Epanko Graphite Project and covered activities such as the site visits by bank appointed independent technical experts for the due diligence and positive government preliminary review decision for the German Government loan.

The Minister updated the Company on the progress on its SML, which has been signed by the Inter-Ministerial Technical Committee and ready for the Ministerial Cabinet meeting. Hon. Minister Mavunde thanked EcoGraf for continuing the positive work and stated the Government of Tanzania is committed to assisting the Company reaching their project key milestones through partnership and collaborative approach. *(Reported by Tanzania Japan Embassy on X).*



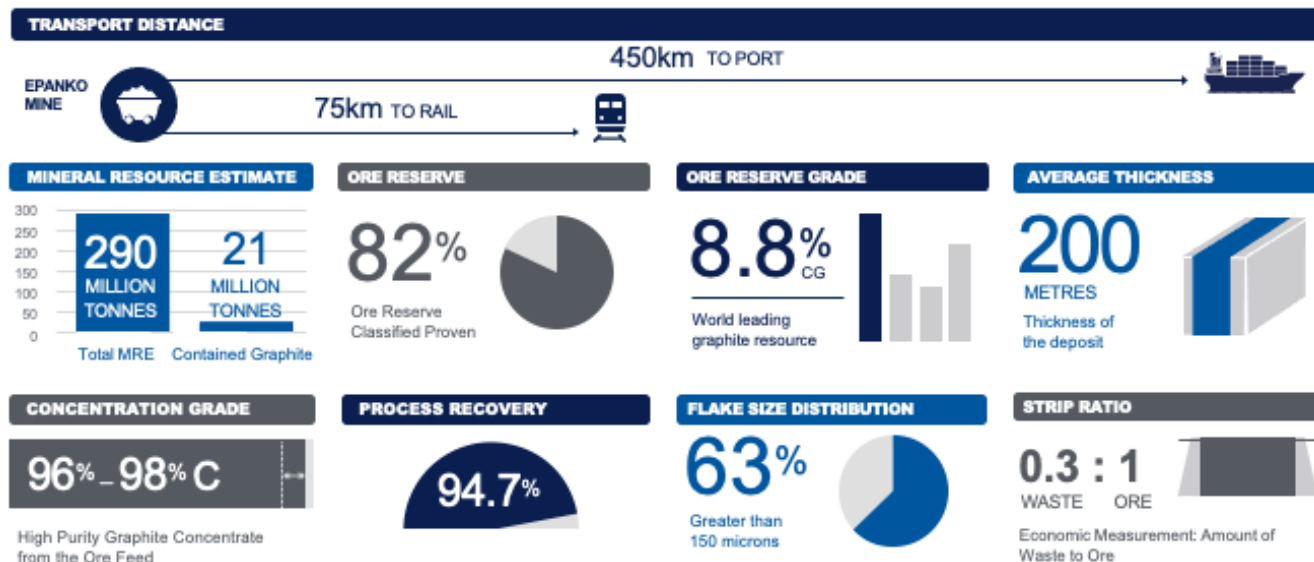
View flyover video: <https://youtu.be/G4iKtBJUGVk>



The Epanko natural graphite provides a superior quality and cost competitive feedstock for the Company's downstream products, in particular for spherical battery graphite a key raw material for the lithium-ion battery market.

## EPANKO DEVELOPMENT ADVANTAGES:

**Largest development ready graphite project in Africa with exceptional project metrics**



Refer to ASX announcement "Update Epanko Ore Reserve", dated 25 July 2024 and "127% Increase in Epanko Mineral Resource", 11 March 2024

## Front-End Engineering Design (FEED) Study

The Front-End Engineering Design (FEED) study, undertaken by METC Africa, in the name of the METC-PaulSam JV, was completed during the quarter. The purpose of the FEED Phase was to advance the design of the Project to develop an overall control base for the execution of the Project. The services included basic designs for all disciplines and developing the scope of work, schedule and control budget.

The updated processing plant design for the Project is based on proven metallurgical processes that optimises recovery and minimises operating costs. Equipment selection has been based upon test work results, vendor advice, BFS recommendations and METC data base and experience. The layout of the Plant has been optimised to improve operability, ease of maintenance access and to minimise capital costs.

The outcomes of the FEED study are currently being reviewed as part of the current due diligence for debt financing.

## Sector Leading ESG Credentials

EcoGraf'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.

A draft updated Resettlement Action Plan (RAP) has been compiled and will be finalised in coming months, pending finalisation of a site dedicated to resettlement of affected households.



Compensation schedules and draft valuation reports in respect of the land holding affected by the Project infrastructure (RAP area) have been completed and are earmarked for submission to the Chief Government Valuer in October 2024.

### Environmental and Social Impact Assessment (ESIA)

Baseline data in respect to air quality, noise and vibration, water quality, and community health have been collected to inform an update to the Environmental and Social Impact Assessment (ESIA) for the Project.

In addition, greenhouse gas and climate change risk assessments continued to ensure requirements of the IFC Performance Standards and Equator Principles are adequately addressed.

The Environmental and Social Impact Assessment for the identified resettlement site is scheduled to continue during the current quarter.

### Community and Social Activities

A number of activities and programs were undertaken which included stakeholder engagement initiatives. These activities include upgrading and supporting the local community dispensary and the Epanko Primary School tree planting program to develop community empowerment in environmental conservation.



## MIDSTREAM

### EcoGraf Mechanical Shaping Facility

#### Tanzania Mechanical Shaping Facility

The Company is continuing in the process of optimising the location for its Spherical Graphite Facility in a regional centre within Tanzania, which will manufacture natural flake graphite into spherical graphite. This mechanical micronizing and shaping is the first step in the conversion of high-quality flake graphite concentrate into battery grade anode material used in the production of lithium-ion batteries.

Work programs are underway for the Mechanical Shaping Facility, including meetings with the Tanzanian Government and its key agencies, to consider final locations to pursue EPZA permits.





## DOWNSTREAM

### EcoGraf HFfree™ 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 2023, 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

Patent applications have separately been made by EcoGraf in other planned processing locations, including the United States, EU, South Korea, Malaysia, Vietnam, East Africa and South Africa.

EcoGraf has filed a request to amend its claims into allowable form with respect to its Australian Patent application. The amendment request is currently being progressed at IP Australia.

### Project Qualification Facility

The State-of-the-Art Product Qualification Facility (‘PQF’) was successfully commissioned with reliability runs and first fills completed.

- All ancillary and supporting systems are in place to establish operational readiness for the commercial campaigns
- Operating procedures and manuals as well as training completed
- The first continuous run using unpurified spherical graphite concentrate completed.

The PQF is at operational campaign stage, which will operate continuously on a 24 hour basis. Successful completion of the PQF will serve to validate the EcoGraf HFfree™ purification process for commercial scale production, provide product samples for potential customers and support lender process.



The PQF is jointly funded through the Commonwealth Government's A\$48.9 million Critical Minerals Development Program, which is supporting Australian battery minerals processing capability. The positive support from the Australian Government is well received with the Company in receipt of \$2.9m grant funding disbursement for the PQF program.

Refer ASX announcements dated 26 March 2024 and 17 July 2024 for further information.



## Product Marketing and Development

The Company is continuing its working relationship with a range of prospective customers in North America, Asia and Europe. Assessment and qualification of EcoGraf's purified products are in progress, focussed on high density spherical graphite product samples.

Engagement with the Australian Department of Defence in relation to the provision of EcoGraf product samples for evaluation is also continuing.

The Company continued to evaluate coating technologies for production of active anode material for cell manufacturing for lithium-ion batteries and has provided its HFfree proprietary purified uncoated spherical graphite (SPG) product samples for trial anode coating programs.

## RECYCLE

### Anode Recycling

EcoGraf is leveraging its proprietary EcoGraf HFfree™ purification process to recover and re-use anode materials, with an initial focus on production material from anode cell and battery manufacturing.

Testwork with battery manufacturers and electric vehicle OEMs continued with 5 product sample evaluations currently underway. Process flowsheet for the treatment of recycled anode materials utilising EcoGraf's HFfree™ purification process is being developed.

The Company is developing plans to advance its anode recycling to a piloting capability and working with its partners to support.



## CORPORATE

### AUSTRALIAN KOREA BUSINESS COUNCIL (AKBC) 45TH YEAR EVENT

#### AKBC- KABC Joint Meeting

A key discussion during the AKBC-KABC Joint Meeting was on the topic of Critical Minerals and Clean Energy Transitions under the theme "Navigating Global Shifts: Korea, Australia, and the Future". The event was attended by key industry groups and government dignitaries. At the welcoming cocktail event, the Australian Minister of Resources, Hon. Madeleine King, acknowledged Australian companies who are contributing to develop new supply chains, including EcoGraf's developments.

Refer



[https://www.businesskorea.co.kr/news/articleView.html?idxno=224183#google\\_vignette](https://www.businesskorea.co.kr/news/articleView.html?idxno=224183#google_vignette)

#### AKBC Roundtable Meeting

EcoGraf was pleased to have been invited to join the Australia-Korea Critical Minerals Roundtable following the successful AKBC-KABC Joint Meeting. Critical battery minerals required for the transition to clean energy is creating greater collaboration between countries, and Australia and South Korea are leading the way in sustainable mineral development and lithium-ion battery recycling.



## AngloGold Ashanti US\$9.0m (A\$13.5m) Gold Farm-in Agreement

EcoGraf is pursuing the granting of the Golden Eagle Gold Project (**the Golden Eagle**) tenements, which are the subject of the AngloGold Ashanti Plc (NYSE: AU; JSE: ANG) (**AngloGold**) 5 year farm-in agreement for the exploration of gold. The Golden Eagle Project is located in the Lake Victoria Goldfields of Tanzania and forms one of the assets of EcoGraf's wholly owned subsidiary, Innogy Limited (**Innogy**).

The Project covers the direct interpreted northeast continuation of the Banded Iron Formation (BIF) that hosts the high grade Winston gold deposit, which has returned drill intercepts of 16m @ 55.23g/t Au from 116m (refer Tanga Resources Limited ASX Announcement of 17 July 2017).

Once granted, AngloGold commit to spend US\$9.0m on exploration at Golden Eagle, over a 5 year period.

### Non-core mineral assets

Aside from the Golden Eagle Project, EcoGraf through Innogy holds the Northern, Southern and Western Frontier Projects. In addition to nickel and lithium prospectivity, the Frontier Projects hold significant potential for Proterozoic gold mineralisation.

The agreement provides a pathway to realise value for our shareholders from EcoGraf's non-core mineral assets. It provides upside exposure to the rising gold price for our shareholders, while the Company focusses on the development of its battery anode materials business for the lithium-ion battery market.

### Cash

At quarter-end, the Company had cash and cash equivalents of \$21.4 million. Details of cash flows during the quarter are set out in the attached Appendix 5B.

Evaluation and exploration expenditure during the quarter amounted to \$2.3 million, which was incurred primarily as a result of the activities at Epanko, described in the above sections. No mining production and development activities were undertaken during the quarter.

Payments of \$187,000 made to related parties during the quarter in item 6 of Appendix 5B were for directors' remuneration.

### Share Capital

There were 454,031,819 ordinary fully paid shares and 13,957,680 unlisted incentive performance rights on issue at the end of the quarter.

### 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](https://www.youtube.com/watch?v=xSY4RiXmNW4)

### Upcoming conferences

**Mines and Money @ IMARC** 29 – 31 October 2024, Sydney

**Mining Indaba** 3-6 February 2025, Cape Town



## News and Media Summary



EcoGraf attended Batteries Event in France, presented by Dr Anna VanderBruggen Anode Recycling Specialist and took the opportunity to meet with its partners in Europe.



EcoGraf released its 2024 Annual Report to shareholders, summarising the years hard work and accomplishments by the team.



EcoGraf met with Tanzanian Minister of Minerals, including the Hon. Anthony Mavunde, at to discuss the positive progress in relation to the Epanko Graphite Project.



EcoGraf exhibited and presented at PayDirt's Africa Down Under, releasing a new presentation. View MD's Andrew Spinks event presentation: <https://tinyurl.com/4bd2388d>



EcoGraf was delighted to have been nominated for the 'Emerging ESG Award for a Resource Exploration or Development Company' for involvement in the PreIWD Event.



EcoGraf joined the Australia-Korea Critical Minerals Roundtable following the successful AKBC-KABC Joint Meeting.



EcoGraf attended the 45th Australian Korea Business Council AKBC-KABC Joint Meeting with key industry groups and government dignitaries.



EcoGraf released a Latest Market News Update focussed on new Tanzanian infrastructure to support Epankp including: Great Ruaha Bridge, Tanzania's Electric Train, Tanzanian Ifakara Substation and Nyerere Hydropower.



EcoGraf covered by GoldInvest for achieving an important milestone towards obtaining German credit cover for Epanko.



EcoGraf welcomed by the Australia-Korea Business Council (AKBC) and recognised as event partners for the Joint Meeting.

## Mineral Tenements at Quarter End

License	Area (km <sup>2</sup> )	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 11600/2021	2.49	100%	No change	Mahenge, Tanzania
PL 11668/2021	229.48	100%	No change	Kagera, Tanzania
PL 11837/2022	297.36	100%	No change	Kagera, 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	216.94	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

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## Epanko MRE summary

The MRE (announced to ASX on 11 March 2024) was carried out by ERM Sustainable Mining Services team (previously CSA Global) (“ERM”), EcoGraf’s long-term Resource Consultant. The Mineral Resource has been classified in accordance with the JORC (2012) Code and is shown in Table 1.

**Table 1 – March 2024 Mineral Resource Estimate for the Epanko Deposit >5.5% TGC**

JORC Classification	Tonnage (Mt)	Grade (%TGC)	Contained Graphite (Kt)
Measured	32.3	7.8	2,500
Indicated	55.7	7.5	4,200
Measured + Indicated	88.0	7.6	6,710
Inferred	202.8	7.2	14,310
<b>Total</b>	<b>290.8</b>	<b>7.2</b>	<b>21,010</b>

Notes for Table 1: Tonnage figures contained within Table 1 have been rounded to nearest 100,000. % TGC grades are rounded to 1 decimal figure. Abbreviations used: Mt = 1,000,000 tonnes, Kt = 1,000 tonnes. Rounding errors may occur in tables.

### 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

Production targets and forecast financial information derived from the production targets, included in this report is extracted from ASX announcements dated 21 June 2017, 28 April 2023 and 25 July 2024. “Updated Bankable Feasibility Study” available at [www.ecograf.com.au](http://www.ecograf.com.au) and [www.asx.com.au](http://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, 28 April 2023 and 25 July 2024 continue to apply and have not materially changed. The production targets referred to in this report are based on the updated Epanko Reserve (25 July 2024 announcement) which is comprised of 82% Measured Resources and 18% Indicated Resources for an initial 18-year life of mine. The Measured Resources and Indicated Resources underpinning the production target have been prepared by a competent person in accordance with the requirements in Appendix 5A (JORC Code). The Company has not used Inferred Mineral Resources as part of the production target. The Study includes some Inferred Resources which are mined incidentally with the Measured and Indicated Resources and treated as waste for scheduling purposes.

### Competent Person Statement

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr. David Williams and Mr. David Drabble. Mr. David Williams is a full-time employee of ERM and is a Member of the Australian Institute of Geoscientists (#4176)(RPGeo). Mr. David Drabble is a full-time employee of EcoGraf Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (#307348). Mr David Williams and Mr David Drabble have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons 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 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this report that relates to the Ore Reserve has been compiled by Mr Steve O’Grady. Mr O’Grady, who is a Member of the Australasian Institute of Mining and Metallurgy (#201545), is a fulltime employee of Intermin Engineering and produced the Mining Reserve estimate based on data and geological information supplied by Mr Williams. Mr O’Grady has sufficient experience that is relevant to the estimation, assessment, evaluation and economic extraction of Ore Reserve that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. 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 and all material assumptions and technical parameters underpinning the estimates, including production targets and forecast financial information derived from the production targets in the relevant market announcement continue to apply and have not materially changed.

### About EcoGraf

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<sup>free</sup>™ 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 CO<sub>2</sub> emissions and lower battery costs.

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.

    **JOIN OUR MAILING LIST**





## 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")

30 September 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(23)	(23)
(b) development	-	-
(c) production	-	-
(d) staff costs	(385)	(385)
(e) administration and corporate costs	(803)	(803)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	293	293
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives Proceeds from grant funding under the Critical Minerals Development Program.	160	160
1.8 Other Product marketing and project development	(988)	(988)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,746)</b>	<b>(1,746)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(2,254)	(2,254)
(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 (3 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,254)</b>	<b>(2,254)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	25,459	25,459
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,746)	(1,746)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,254)	(2,254)
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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(19)	(19)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>21,440</b>	<b>21,440</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	782	689
5.2	Call deposits	2,658	1,770
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	18,000	23,000
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>21,440</b>	<b>25,459<sup>1</sup></b>

<sup>1</sup> Per audited financial statements for year ended 30 June 2024.

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	187
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.*

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>-</b>
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.		



<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,746)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,254)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,000)
8.4 Cash and cash equivalents at quarter end (item 4.6)	21,440
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	21,440
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.4
<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: Not applicable	
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: Not applicable	
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: Not applicable	
<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: 28 October 2024

Authorised by: The Board

**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.