

Quarterly Activities Report

Vertically integrated battery anode materials developer **EcoGraf Limited** (“EcoGraf” or “the Company”) (ASX: **EGR**; FSE: **FMK**) is pleased to present its activities and cash flow reports for the quarter ended 31 December 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
- Special Mining Licence (SML) has progressed in January and the Government is now finalising its internal approval procedures and EcoGraf expects the SML to be issued by the Mining Commission during the quarter
- Completion of tailings storage facility and water storage dam design studies in accordance with the Global Industry Standard on Tailings Management (GISTM)
- Completion of updated environmental and social management plans in accordance with International Finance Corporation (IFC) Performance Standards, Equator Principles and World Bank Group Environmental, Health and Safety Guidelines
- Pre-development activities continue, including:
 - Southern road access upgrade, and
 - Project execution planning, preparation for EPCM tendering and Government approvals.

MIDSTREAM **EcoGraf Mechanical Shaping Facility**

- Updated capital and operating cost estimate near completion based on the selected location
- Sales interest received for spherical graphite to support development of midstream Spherical Graphite Facility in Tanzania
- Study conducted on the preferred location for the Tanzanian facility, with significant clean-power and transport advantages
- Meetings held with Government officials outlining the Company’s ‘value add’ for its Epanko development and proposed midstream during Tanzania’s Mining and Investment Conference hosted by the Ministry of Minerals
- Positive discussions with EU Commission on support for Epanko’s midstream development with meetings held in Brussels during EIT Raw Material week

DOWNSTREAM **EcoGraf HFfree™ Purification Facilities**

- Product Qualification Facility (PQF) operational campaigns underway
- 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

- A second patent application filed in Australia providing additional coverage on EcoGraf HFfree purification process has been accepted by 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

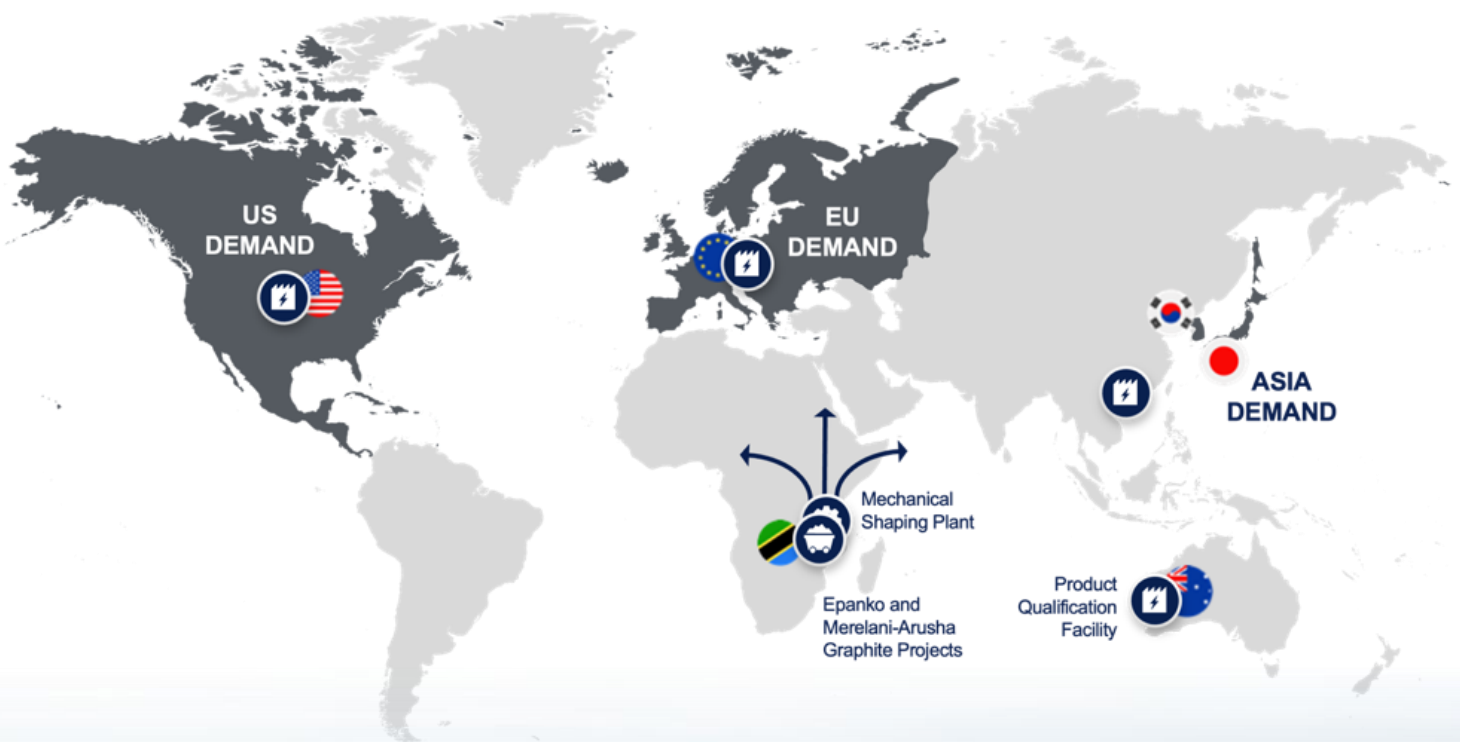
RECYCLE

Anode Recycling

- Testwork with battery manufacturers and electric vehicle OEMs continued

CORPORATE

- Appointment of former South32 Australian Project Manager, Mr Clayton Hewetson, as new GM - Project Development
- Appointment of Ms Natalie Teo as Joint Company Secretary
- New company website launched www.ecograf.com.au
- Research and Development (R&D) tax refund of \$1.5 million received subsequent to quarter end
- Cash and cash equivalents of \$17.6 million at 31 December 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;
- Mechanical Shaping Facility in Tanzania; and
- EcoGraf HFfree™ Purification Facilities located in close proximity to the electric vehicle, battery and anode manufacturers.

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.

In addition, the Company is finalising its planned location for its Mechanical Shaping Facility in Tanzania, which will beneficiate natural flake graphite into spherical graphite (SpG). This mechanical micronising and spheronising 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.

Using its environmentally superior EcoGraf HFfree™ purification technology, the Company will upgrade the SpG to produce 99.95%C high performance battery anode material to supply electric vehicle, battery and anode manufacturers in Asia, Europe and North America.

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.



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 UFK program is provided by the Federal Republic of Germany through 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 upon approval of binding cover provides Epanko with increased financial flexibility during ramp-up and operation.

The German Government Inter-Ministerial Committee has provided non-binding confirmation that Epanko 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.

The Company's key focus at Epanko in recent months has been completion of various pre-development programs to support lender due diligence processes and the commissioning of the Independent Expertise. These programs included:

- Mine planning to optimise the expanded Ore Reserve estimate;
- Analysis of additional geotechnical drill data to confirm the tailings storage facility (TSF), water storage dam (WSD) and process plant designs;
- TSF and WSD break assessments and design updates in accordance with the Global Industry Standard on Tailings Management;
- Updated environmental baseline studies, impact assessments and management plans in accordance with IFC Performance Standards, Equator Principles and World Bank Environmental, Health and Safety Guidelines;
- Updated and optimised project construction schedule, cost estimates and risk management plans; and
- Project execution planning, preparation for EPCM tendering and Government approvals.

Epanko Special Mining Licence

The Epanko Special Mining Licence (SML) progressed and the Government is now finalising its internal approval procedures and EcoGraf expects the SML to be issued by the Mining Commission during the March quarter.

The SML will be sufficient to allow for a multi-generational operation at an expanded production capacity, with plans underway to define a staged expansion and production pathway to meet the forecast growth in demand for natural graphite anode material for the global electric mobility and clean energy storage markets.

Mine Development

Consulting group ERM were engaged to assist planning a grade control system for Epanko.

Knight Piésold has completed studies for the Project to ensure that the TSF and WSD design and operations meet GISTM requirements, including:

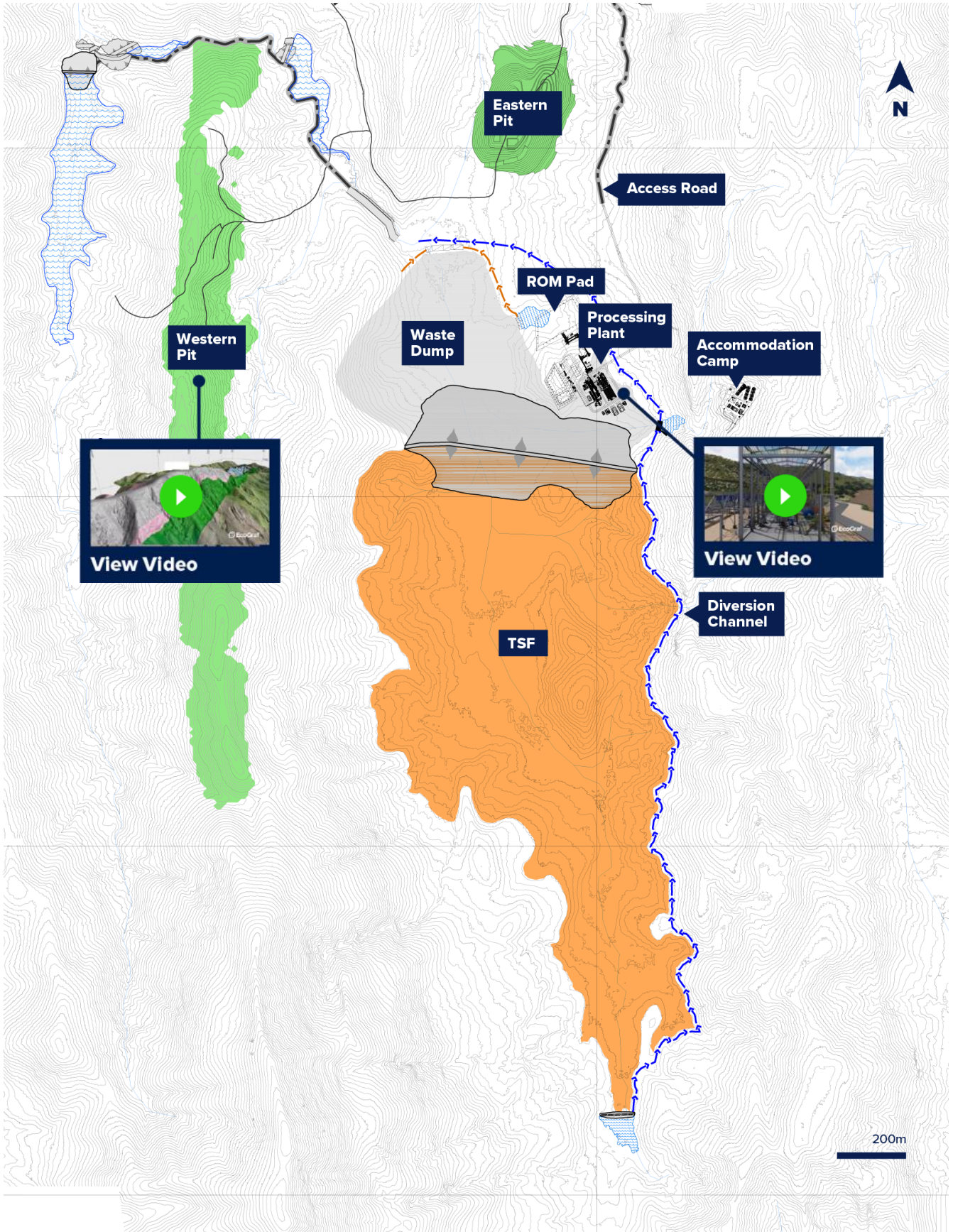
- Multi-criteria Tailings Assessment
- Project Seismic Hazard Assessment
- WSD design
- TSF design
- TSF dam breach assessment
- Site Water Balance modelling

The Project mine waste dump strategy was integrated into the TSF design and construction sequence planning. The Project mine plan and sequence was then further optimised and updated following this work. This revised mining schedule was supplied to our preferred mining contractor for an update of the Project mining costs.

A permit register for Project construction and ongoing operations was completed to ensure all Project activities can proceed with timely regulatory approval.

The Project Execution Plan was drafted and an Integrated Project schedule is progressing, integrating the FEED schedule, the pre-FID activities, site access road and all other site infrastructure activities.





Epanko Mine and Mineral Processing plant layout

Pre-Development Activities

Infrastructure Drilling

Completed at the beginning of the quarter, the infrastructure drill program focused on data collection, allowing EcoGraf to finalise the geotechnical parameters for the proposed Epanko Processing Plant, TSF and WSD and to ensure that the final TSF design meets the engineering standards outlined in the GISTM.

The program included 19 holes for 485m and 68 geotechnical test pits. During this quarter, specialist geotechnical laboratories have been conducting testwork on the program's samples. This work is nearing completion with the results being incorporated into the final designs by geotechnical consultant Knight Piésold.

Southern Road Upgrade

In partnership with the Tanzania Rural and Urban Roads Agency (TARURA) and following tender approval and award, work commenced using local contractors on upgrading the Epanko Southern Road. This road will provide all weather, dual access to the site, ensuring continuous heavy vehicle access throughout the upcoming construction phase.

The road upgrade commenced in late November, with completion expected in February. Work to date includes:

- Completion of the initial excavation work and road widening
- The gravel layers have been placed, with three layers of gravel to increase life expectancy of the road
- Work continues on the drainage channels and culverts, with excavation work complete and concrete work underway

Final stages will include final road surface finishing and the installation of signs and other safety provisions.



Southern road upgrade

Tanzania Mining and Investment Conference

The Company exhibited and presented at 4th Annual Tanzania Mining and Investment Conference (TMIC) in Dar es Salaam hosted by the Ministry of Minerals. This year's conference theme was "Mineral Value Addition for Socio-Economic Development" with the Company presenting an overview of the Epanko Project including the midstream facility currently being planned in Tanzania. During the conference, the Company had the opportunity to hold meetings with key Tanzanian government officials, including the Minister of Minerals, Hon. Minister Mavunde and the new Chairperson of the Mining Commission.

Representatives from the European Union (EU) were also in attendance at the TMIC which resulted in positive discussions for the Epanko and midstream development. As result, EcoGraf were invited to a roundtable meeting held in Brussels during EIT Raw Material week in December.



Meetings and presentations of during the Tanzanian Governments (TMIC)

Environmental and Social Planning

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 IFC 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.

In preparation for development of Epanko, the Company has engaged a number of leading international and Tanzanian specialists to undertake an update of the Epanko environmental and social management plans in accordance with IFC Performance Standards.

Epanko Resettlement Action Plan

Following completion of extensive community field surveys during 2023-24, the updated Resettlement Action Plan (RAP) has been compiled and will be finalised in coming months, pending Government approval of compensation arrangements and completion of resettlement area planning activities.

During the quarter, the RAP compensation schedules and draft valuation reports in respect of the land holding affected by the Project were submitted to the Chief Government Valuer, with a review currently in progress.

In collaboration with the Epanko community, the Epanko B/Mbera-Kitonga site has been identified as the preferred resettlement location for Project Affected Persons (PAPs). This site ensures that the PAPs remain part of the greater Epanko community, whilst remaining within close proximity to the town of Mahenge. The Company is undertaking an Environmental and Social Impact Assessment for the revised resettlement areas, with baseline dry season environmental and social surveys conducted during the quarter and wet season field studies planned this quarter.

Environmental

The update of Epanko's environmental assessments and plans continued during the quarter, including:

- Air Quality Modelling and Assessment
- Noise and Vibration Modelling and Assessment
- Quarterly Water Quality monitoring results and comparison data collected over the last year
- Community Health Impact Assessment
- Greenhouse Gas and Climate Change Risk Assessment
- Water and Geochemistry Baseline Summary and Impact Report
- Biodiversity Baseline Summary and Impact Report



Following small changes to the infrastructure layout of the Epanko mine site plan since the 2017 ESIA was completed, an update of the mine site environmental management plan is underway with additional air quality, noise and vibration, water quality, and community health studies taking place during the quarter.

In addition, greenhouse gas and climate change reports have been completed to ensure requirements of the IFC Performance Standards and Equator Principles are adequately addressed.



Biodiversity and air quality data collection - Resettlement site ESIA

Community and Social Activities

The Company continues to work to support the community surrounding the Project, with work on renovating a local community dispensary being completed prior to Christmas. Preparations are underway for an official handover to the District government. Following handover, the dispensary will be manned and operated by the Ulanga District medical team, providing much needed medical services to isolated communities.



Local community dispensary

The Company operates a dedicated weather station at Epanko, collecting high-resolution data to aid Project planning and execution. As part of the Company's ongoing education program with the Epanko primary school, the Environment team conducted an introductory session at the weather station for students. The session focused on teaching the students about the equipment and the parameters collected, as well as presenting to them examples of using the data for activities that might impact them and their families.



Epanko weather station

MIDSTREAM

EcoGraf Mechanical Shaping Facility

Tanzania Mechanical Shaping Facility

Following the selection of four prospective sites along the Epanko to Dar es Salaam transport corridor for locating its Spherical Graphite Mechanical Shaping Facility, the Company has selected one preferred location for further work.

During the quarter, this location was subject of a facility siting study designed to review the local infrastructure and available land, whilst considering the optimum position for such a facility. The study has identified multiple sites near Ifakara, which present significant clean-power and transport advantages and could seamlessly integrate into the planned Epanko to Dar es Salaam transport of graphite. Work continues on reviewing the available land prior to selection. The finished facility will beneficiate Epanko natural flake graphite concentrate into spherical graphite product. 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.

Sales interest received for Spherical Graphite to support development of midstream Spherical Graphite Facility in Tanzania.

Meetings held with Government officials outlining the Company's 'value add' for its Epanko development and proposed midstream during Tanzania's Mining and Investment Conference hosted by the Ministry of Minerals.

Positive discussions with EU Commission on support for Epanko's midstream development with meetings held in Brussels during EIT Raw Material week.

Review commenced for the updated capital cost estimate and an operating cost estimate for the proposed Mechanical Shaping Facility in Tanzania.

The estimates were completed using existing design data and design philosophies for the Project from the previous detailed engineering works completed in 2021 and 2022. The plant was modified to suit Epanko feed and production capacity.



Assessing prospective sites close to existing rail during the Mechanical Shaping Facility Location Study

DOWNSTREAM

EcoGraf HFfree™ Purification Facilities

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 EcoGraf HFfree™ purification process developed in Australia and Germany.

Prospective customers continue to show 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

EcoGraf received notice on 18 July 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.

Patent applications have separately been made by EcoGraf in other planned processing locations, including Australia, 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.

A second patent application filed in Australia providing additional coverage on EcoGraf HFfree™ purification process has been accepted by IP Australia.

Project Qualification Facility (PQF)

The PQF continued successfully through the second phase of campaign program.

- Key equipment and its ancillary processing facility were operated successfully without showing any sign of processing inefficiency on material of construction.
- Operating procedures developed and implemented
- PQF operated on a 24 hours 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.

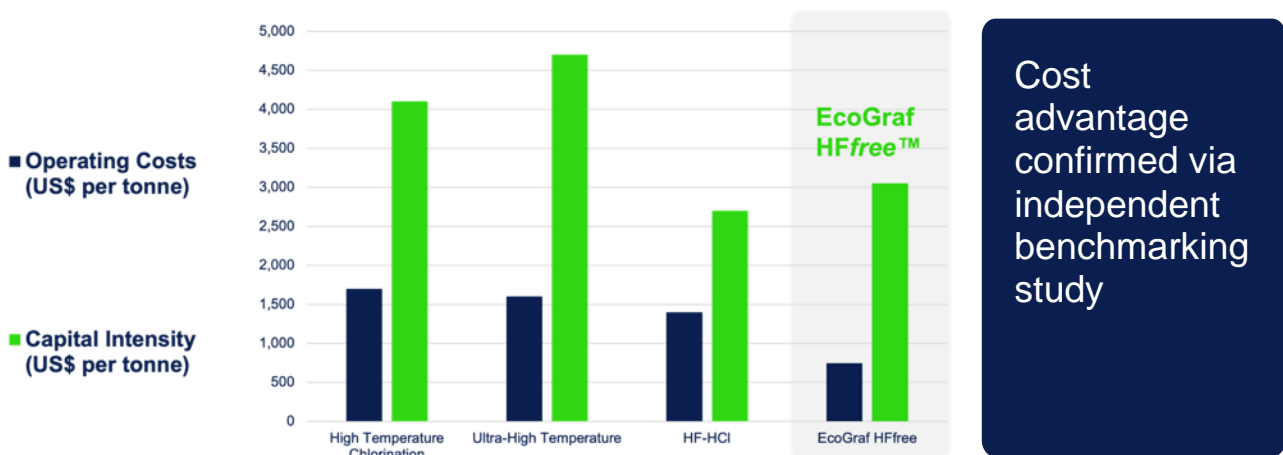
Product Marketing and Development

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.

Competitive advantages of advantages of EcoGraf HFfree™ Purification technology



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**GM Project Development**

Appointment of Mr Clayton Hewitson as GM Project Development. Clayton is a Qualified Civil Engineer with more than 30 years' experience in developing and delivering projects, project organisations and project offices in Australia, Africa and Indonesia.

He was most recently National Director – Major Projects, Australia with South32, responsible for executing a national portfolio of expansion, growth, decarbonisation and large sustaining projects and programs for the company's assets, totalling A\$7 billion over 10 years. Prior to working with South32, Clayton was Manager – Expansion Projects with Rio Tinto Iron Ore.

New Joint Company Secretary

Appointment of Ms Natalie Teo as Joint Company Secretary. Ms Teo is an experienced company secretary and has provided corporate advisory, company secretarial and financial reporting services to both ASX and unlisted public companies as well as private companies.

Mr Howard Rae, Chief Financial Officer, continues as Joint Company Secretary. Both Mr Rae and Ms Teo are nominated under Listing Rule 12.6 as the persons responsible for communication with ASX Listing Rule matters.

AngloGold Ashanti US\$9.0m Gold Agreement

The Golden Eagle Gold Project tenements are subject of an AngloGold Ashanti Plc 5 year gold exploration agreement. The Golden Eagle Project is located in the Lake Victoria Goldfields of Tanzania and forms one of the assets of EcoGraf's wholly owned subsidiaries .

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).

Cash

At quarter-end, the Company had cash and cash equivalents of \$17.6 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 \$2.7 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 \$212,000 made to related parties during the quarter in item 6 of Appendix 5B were for directors' remuneration.

Research and Development (R&D) tax refund of \$1.5 million received subsequent to quarter end.

Share Capital

There were 454,131,819 ordinary fully paid shares and 13,857,680 unlisted incentive performance rights on issue at the end of the quarter.

Matters Subsequent to the End of the Period

The Company has withdrawn from the OTCQB Venture Market due to low trading volumes over an extended period. The Company's shares continue to trade on the Australian Securities Exchange (ASX) under the code EGR and the Frankfurt Stock Exchange (FSE) under the symbol FMK.

Investor Relations

The Company's activities were reported in a number of news channels during the quarter including distribution via email and posted to the Company website and social media channels.

Upcoming conferences

Mining Indaba 3-6 February 2025, Cape Town

PreIWD 28 February 2025, Dar es Salaam



News and Media Summary



EcoGraf team attended Mines and Money @IMARC including meeting with KfW IPEX-Bank team, providing an update on the Epanko project in Tanzania



EcoGraf released its 12 Months in Focus showcase video: <https://www.youtube.com/watch?v=aCluWHNC68>



EcoGraf covered by GoldInvest for the Next step in financing due diligence for the Epanko graphite project



EcoGraf held its Annual General Meeting and released the subsequent Investor Presentation



EcoGraf attended and presented at the Tanzania Mining and Investment Conference 2024 held at the JNICC, Dar es Salaam



The Tanzanian team commenced upgrading the 3.5km Southern Road leading to the Epanko Graphite Project in the Ulanga District



EcoGraf covered by GoldInvest for releasing its Epanko Mineral Processing Plant in Detail in Detail: <https://www.youtube.com/watch?v=mJLDwHV5BB8>



EcoGraf met with Battery Commodity for an interview to discuss the \$105M Mandate from KfW IPEX-Bank Boost for Sustainable Graphite Supply

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 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

T: +61 8 6424 9002



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
Total	290.8	7.2	21,010

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 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, 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 Interline 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^{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.

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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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 2024

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	(81)	(104)
(b) development	-	-
(c) production	-	-
(d) staff costs	(307)	(692)
(e) administration and corporate costs	(503)	(1,307)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	241	534
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives Proceeds/(GST) from grant funding under the Critical Minerals Development Program.	(15)	145
1.8 Other Product marketing and project development	(574)	(1,562)
1.9 Net cash from / (used in) operating activities	(1,239)	(2,986)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(2,593)	(4,847)
(e) investments	-	-
(f) other non-current assets	-	-

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	(2,593)	(4,847)

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	21,440	25,459
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,239)	(2,986)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,593)	(4,847)
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	5	(13)
4.6	Cash and cash equivalents at end of period	17,613	17,613

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	1,051	782
5.2	Call deposits	1,562	2,658
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	15,000	18,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,613	21,440

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	212
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)	(1,239)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,593)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,832)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,613
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,613
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.6
<p><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></p>		
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	
<p><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></p>		

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: 30 January 2025

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.