

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 31 March 2024.

Highlights

EXTRACT

EcoGraf Natural Graphite Projects

- KfW IPEX-Bank mandated for UFK loan of up to US\$105 million for construction of the Epanko Graphite Project.
- Significant progress with Independent technical, market, environmental and social due diligence processes commenced with first reports issued to KfW IPEX-Bank
- Application for preliminary review has been submitted to Euler Hermes for consideration by the German Government Inter-Ministerial Committee (“IMC”)
- New Ore Reserve estimation process commenced on updated Epanko Mineral Resource Estimate (MRE), announced 11 March 2024
- Epanko contains the largest, development ready Graphite Mineral Resource in Africa, now totalling 290.8Mt at 7.2% TGC which is a 127% increase over previously reported MRE
- Front-End Engineering Design (FEED) study commenced and is approximately 45% completed
- Updated Resettlement Action Plan (RAP) continued
- Special Mining Licence (SML) proceeding to grant through the Tanzanian Government process
- Drilling intersections received during quarter, as announced on 11 March 2024, included:
 - MHRC122: 37m at 11.5% TGC from 0m
 - MHWB008: 33m at 12.5% TGC from 0m
 - MHRC116: 45m at 13.0% TGC from 3m
 - MHRC115: 47m at 11.0% TGC from 6m
- High grade trenching results over Mount Grafit evidence the high grade potential along strike that is outcropping at surface and will assist the expansion studies beyond the existing mining schedule. Trenching assays, as announced on 11 March 2024, included:
 - MHT26 43m at 20.8% TGC from 0m
 - MHT24 33m at 19.7% TGC from 30m
- New geological interpretation now shows a single continuous unit of graphite mineralisation with widths up to 210m that will be contained in the new SML

UPGRADE

EcoGraf™ Battery Anode Material

- ‘State-of-the-Art’ Product Qualification Facility (PQF) commissioning commenced
- 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

- Patent submissions have separately been made by EcoGraf in key processing locations, including North America, EU, Korea, Malaysia, Vietnam, East Africa and South Africa
- Decision on the opposition to the Company's Australian patent application issued by a Delegate of the Commissioner of Patents, finding in favour of opponent. EcoGraf is considering its position

RECYCLE EcoGraf™ Anode Material Recycling

- Collaboration with BASF on Anode Recycling to support BASF's recycling R&D in Europe
- German Institute confirms recycled graphite performance for lithium-ion cell confirmed excellent cycling stability after 1,000 cycles
- Testwork with battery manufacturers and electric vehicle OEMs continued with five product sample evaluations underway

CORPORATE

- Epanko's development recognised by Mineral Security Partnership in US Press Release by US Department of State.
- Increased customer interest seeking new sources of supply, as China introduced new legislation to restrict export of natural flake graphite and its products (including battery anode graphite)
- Credit rating agency Moody's Ratings (Moody's) upgraded the Government of Tanzania's long-term issuer ratings to B1 and changed the outlook to positive
- Cash and cash equivalents of \$29.1 million at 31 March 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 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 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 CO₂ emissions and lower battery costs.



ENGINEERING CLEAN ENERGY FROM ECOGRAF PROCESSING TECHNOLOGY

Quarterly Activity Update

EXTRACT

EcoGraf Natural Graphite Projects

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 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.

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.

UFK Cover is being arranged on behalf of the Federal Republic of Germany by Euler Hermes, following confirmation of eligibility for UFK Cover (refer ASX announcement *KfW IPEX-Bank Mandated for UFK Loan of up to US\$105m for Development of Epanko* 29 November 2023).

Consultants have commenced the independent technical market, environmental and social due diligence reports based on the updated Epanko Feasibility Study and further studies performed by EcoGraf’s suite of consultants on the Project.

The official application for preliminary review has been submitted to Euler Hermes for consideration by the German Government IMC. Upon positive feedback from the IMC on such *preliminary review*, the next step of the UFK application process foresees entering into a detailed due diligence phase with an independent expert producing an expertise for Euler Hermes based on such detailed analysis of the due diligence provided with the goal to attain a *preliminary approval* from the IMC with a *binding cover in principle* to be issued.

Site visits for technical as well as environmental and social aspects have been organised for the current quarter.



Epanko Mineral Resource Estimate Summary

The Epanko Mineral Resource estimate update 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.

The MRE update was focused on the conversion of the previously Inferred northern and southern parts of the Epanko Western Zone to Indicated and Measured, as well as the down-strike expansion of the Mineral Resource into the southern extension of the Western Zone.

The extensional Mineral Resource drilling and trenching has added a further 1,350m strike to the south of the Western Zone mineralisation of Epanko, in an area dubbed “Mount Grafit”, the towering peak of the Western Zone, which sits at 1,400mRL. Both the expansion drilling and trenching show that the mineralisation remains open along-strike and down-dip.

The southern-most three trenches have intercepted Epanko-record high TGC% graphitic schist, dominated by the Project’s unique “Cheetah” Ore, which characterises the high-grade units of Epanko. This high-grade zone includes a peak assay result of 29.5% TGC, and remains open down strike and dip, presenting exciting potential for the plans for a phased expansion of production from the initial 73,000tpa up to 300,000tpa.

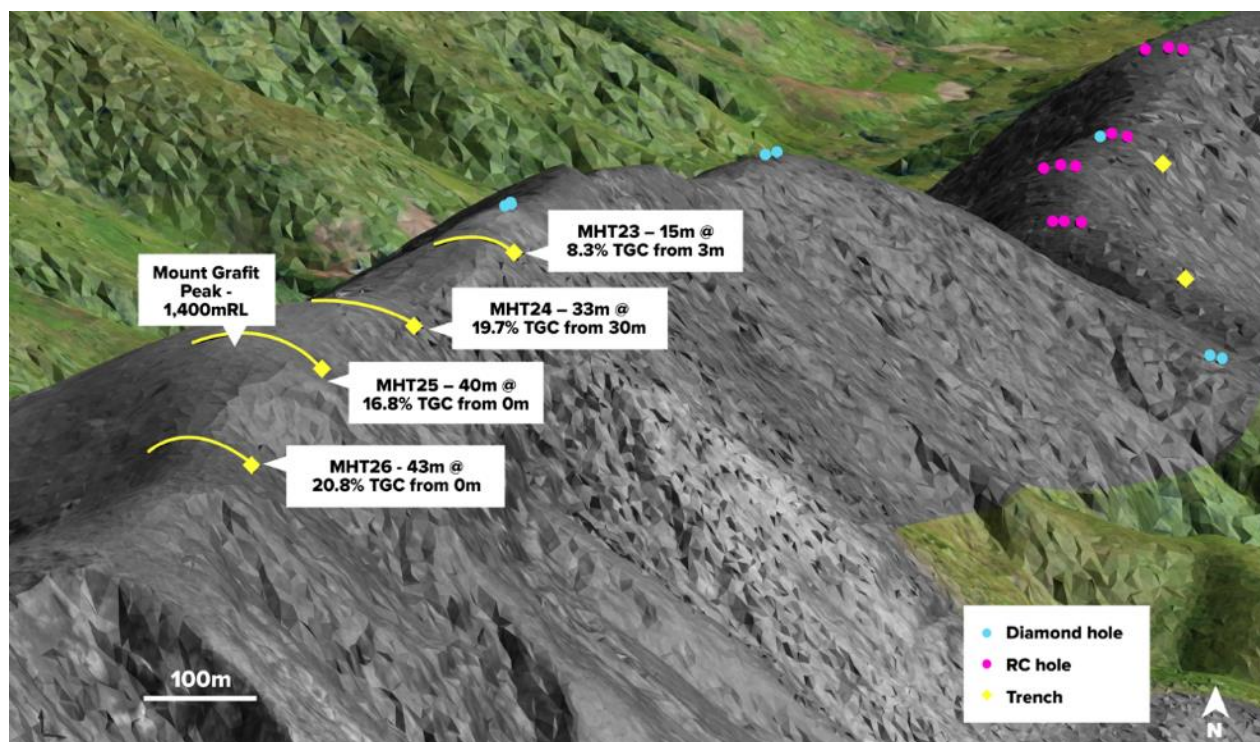


Figure 1 – Surface model of Mount Grafit, southern part of the western zone with trench significant intercepts



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

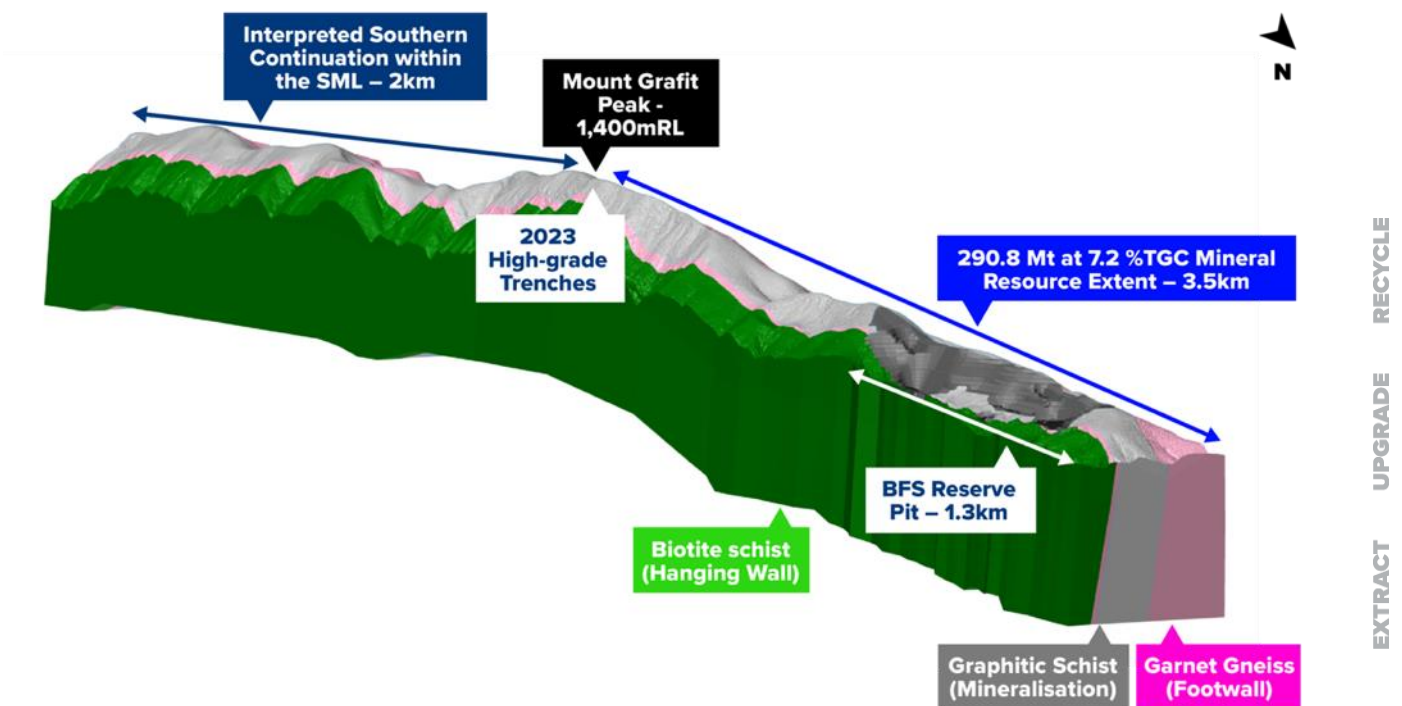


Figure 2 - 3D geology model of the western zone

Mine Development

During the quarter, a number of activities progressed which included rescheduling of the new Epanko Western Zone Resource model in the 2023 pit shells, as a result of all Inferred Mineral Resources converting into the Indicated category.

The optimisation of the new Western Zone Resource model has commenced to extend the West Pit further south to mirror the southern extension of the Western Zone orebody. The aim of this work is to extend the Oxide only strategy for as long as feasible and to minimise the amount of fresh waste that will be encapsulated in the proposed waste dump.

In addition to the current mine schedule, the Company is in the process of updating the Ore Reserve estimation based on the new Epanko Mineral Resource estimate (MRE).

Metallurgical testing of the 2023 drill core samples has confirmed the 2017 BFS process recoveries and final concentrate grade results on the oxide and fresh ore samples.

An independent mine closure planning specialist has been engaged to incorporate mine closure recommendations in the current mine planning and scheduling to ensure a robust mine closure strategy is developed and to prepare a conceptual Mine Closure Plan.

Knight Piesold has completed an open pit lake salinity assessment for the closure plan and updated the Project hydrogeological model.

Knight Piesold is also reviewing the planned Project access road design to reduce the cost and timeframe to construct the initial road to site this calendar year to enable site access over the next wet season.

The TANESCO “Proposed Power Supply to Duma-TanzGraphite” report was reviewed by ECG Engineering and the report was returned to TANESCO with our comments for a discussion to finalise this report.

The SML application has progressed from the cabinet secretarial meeting and in the final steps of approval. The Government of Tanzania has been highly supportive in the process.

On 6 March 2024, Mr Andrew Spinks and Ms Christer Mhingo held meetings with the Minister of Minerals, Hon. Anthony Mavunde, to discuss key aspects of the Epanko Graphite Project.



Mr. Andrew Spinks and Ms Christer Mhingo meetings with Minister of Minerals, Hon. Anthony Mavunde in Tanzania

Front-End Engineering Design (FEED) Study

The Front-End Engineering Design (FEED) study commenced in the quarter and is approximately 45% complete.

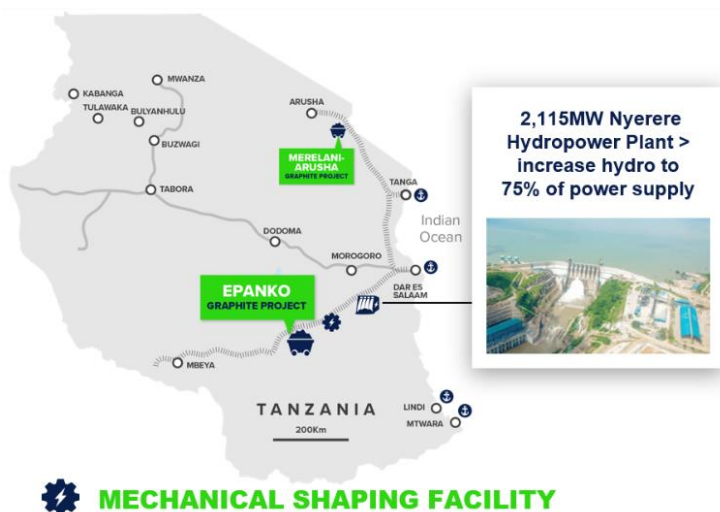
The plant design criteria and datasheets have been reviewed and approved for final design, the infrastructure layout is complete and design work has now commenced on the proposed process plant.

A HAZOP (Hazard and Operability Analysis) was completed on the process plant study to ensure that all risk and safety issues were identified and incorporated into the upcoming plant design phase.

Tanzanian Manufacturing Shaping Facility

There are two processes necessary for the manufacture of spherical graphite for battery anode production. Mechanical micronising 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.

Meetings were held with the Tanzanian Government and its key agencies, to consider final locations and EPZA permits. The Company notes the Government of Tanzania announced the initial supply and commencement of the 2,115MW Julius Nyerere hydropower plant, which will provide a significant increase in low cost renewable power into Tanzania grid and support the Government's industrialisations plans. The dam is the fourth largest in Africa and located in the Morogoro region.



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, have been completed for the Resettlement Action Plan (RAP) area, a 2km buffer zone around this area and the access road to the site.

Environmental and Social Impact Assessment (ESIA)

Draft compensation schedules have been prepared, which includes eligible cash compensation under Tanzanian legislation and eligible compensation under IFC Performance Standards. A summary of these schedules has been compiled.

The Resettlement Working Group (RWG) continued to report the outcome of technical suitability assessment for proposed resettlement sites and revision of the Resettlement Action Plan (RAP) report continued during the quarter.

The Environmental and Social Impact Assessment for the resettlement site is scheduled to commence during the June 2024 quarter. Draft terrestrial and aquatic ecology reports were compiled during the quarter and an initial review completed.

Community and Social Activities

A number of activities and programs were undertaken which included stakeholder engagement initiatives:

- Supporting the local Epanko dispensary and the Epanko Primary School including tree planting program to develop community empowerment in environmental conservation
- Empowering Epanko Women with a pilot farming program
- Collaboration with stakeholders and engagement with the Natural Resource team, District Education Department and Nawenge Ward/Village leaders
- Celebrating and supporting International Women's Day in Mahenge, Ulanga District
- Epanko Village Assembly and School Committee Meetings.



Epanko Chairwoman receiving photo of signing ceremony with Epanko Community



Tree planting with Epanko primary school and community leaders



Ulanga district Natural Resources department and Nawenga primary/secondary village leaders



IWD celebration in Mahenge, Ulanga District



Epanko village assembly meetings



Epanko school committee meetings

Epanko recognised by MSP in U.S. Press Release

Epanko's development was recognised in the Joint Statement of the Minerals Security Partnership (MSP) issued by the US Department of State.

The press release recognised EcoGraf's recent significant milestone in securing German-based KfW IPEX-Bank to arrange a senior debt facility of up to US\$105 million for the development of stage 1 of the Company's Epanko Graphite Project in Tanzania.

The statement followed MSP principals' meeting in Toronto during the recent Prospectors and Developers Association of Canada (PDAC) annual convention.

The press release can be found at:

<https://www.state.gov/joint-statement-of-the-minerals-security-partnership/>

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 issued by a Delegate of the Commissioner of Patents and issued findings in favour of opposition.

EcoGraf is considering its position in relation to the matter, specifically whether or not it intends to file amendments to overcome the deficiencies identified by the delegate in the Company's Australian patent application and/or whether to exercise its right of appeal to the Federal Court.

The findings have no impact on EcoGraf's HFfree™ purification process development which continues to innovate and optimise a new technology with important competitive advantage consistent with the core principles of the Australian Government's Critical Minerals Strategy.

Patent applications have separately been made by EcoGraf in other planned processing locations, including the United States, EU, Korea, Malaysia, Vietnam, East Africa and South Africa. The US Patent and Trademark Office has confirmed that the Company's patent application, filed on 1 November 2022, entitled "Method of Producing Purified Graphite" was granted on 18 July 2023 as US Patent 11,702342.

Project Qualification Facility

The State-of-the-Art Product Qualification Facility ('PQF') commissioning commenced.

The PQF will undertake a number of product campaigns which is scheduled over the remainder of the year, the plant will operate at 5-10kg/hr with the first five tonnes of product in place for processing.

The successful completion of these campaigns will serve to validate the purification process for commercial scale production, provide product samples for potential customers and supporting lender process. Additionally, the technical data generated will be pivotal for the preparation of engineering inputs into a single stage commercial scale facility and subsequent location studies with prospective anode, battery and electric vehicle customers in Europe, North America and Asia.

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.

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

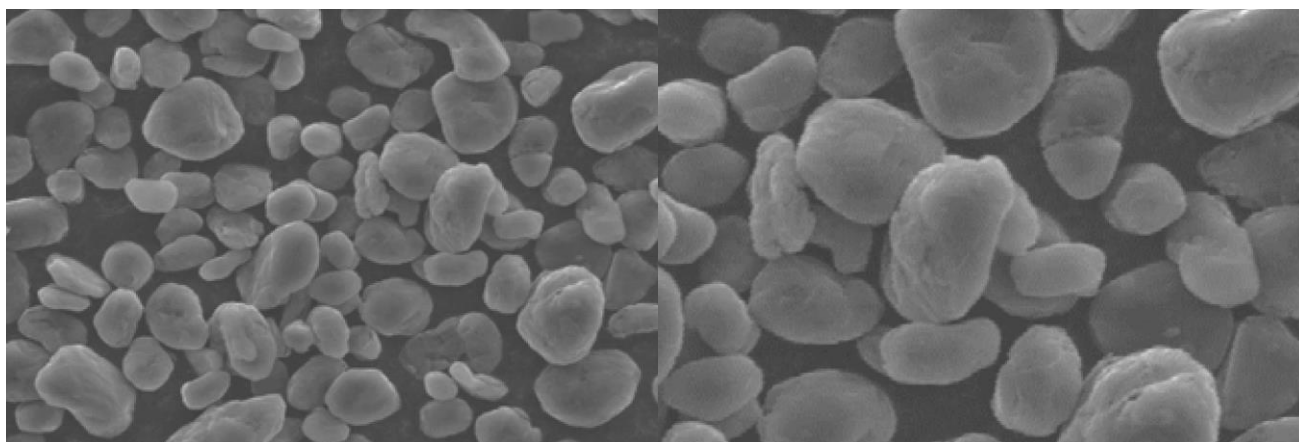
The Company is continuing its working relationship with a range of prospective customers in North America, Asia and Europe.

Assessment and qualification of EcoGraf's purified products are in progress with the production of the following high density spherical graphite products:

- Spherical graphite SPG18 for a major Japanese group
- Spherical graphite SPG10,16 & 17 for major Korean group

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

Results of these programs will be completed over the next month and expected to result in providing coated SPG product samples to potential customers.



Natural Uncoated Spherical Graphite

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 material from anode cell and battery manufacturing. Key advances made during the quarter include:

BASF Agreement

EcoGraf signed an agreement with BASF to collaborate on anode recycling to support BASF's recycling R&D in Europe with its anode recycling capability to accelerate the objective of enabling a circular economy and reducing CO₂ emissions.

The agreement follows an initial positive testwork program and provides for EcoGraf to:

- utilise its proprietary purification process to recover anode material from BASF's leached black mass generated from production scraps and end-of-life lithium-ion batteries, to produce product samples for customer evaluation within the battery and industrial markets.
- Support the anode recycling program with blending the recycled anode with its high purity and high-performance Tanzanian graphite to increase re-use and uptake with customers.
- Utilise the testwork results to refine the recycling flowsheet and plant design.

German Research Institute Confirms Recycled Graphite Performance

Positive findings from a research program completed by the Helmholtz Institute in Germany, where EcoGraf HFfree™ proprietary processing technology has been used to purify graphite particles recovered from end-of-life lithium-ion batteries.

The research program was undertaken in Germany, through a collaboration between the Helmholtz Institute Freiberg for Resource Technology (HIF) and the Helmholtz Institute Ulm (HIU). For a more in-depth understanding of the research and its implications, we invite you to explore the detailed findings in the published paper: <https://onlinelibrary.wiley.com/doi/10.1002/cey2.483>

Lithium-ion Battery Recycling



Results for production anode materials 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.

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.

CORPORATE

Mining Indaba

The Company's Tanzanian team attended and participated in Mining Indaba 2024 which explored key themes including 'women in mining' and 'importance of Africa's mineral resources'. The Tanzania's Government strong attendance at the event also represented the country's commitment to playing a key role in the future of African mining.



Christer Mhingo, Director for Duma TanzGraphite Limited participated in 3 panel discussions at the Mining Indaba 2024

Pre-International Women's Day Event

On 1 March 2024, EcoGraf, as co-founder, attended the Pre-International Women's Day event which was attended by more than 330 guests in Dar es Salaam, Tanzania. The event was attended by the Minister of Minerals, Hon. Anthony Mavunde and the Guest of Honor, Dr. Jerry Silaa, the Minister of Lands who represented the President.



Pre-International Women's Day event co-founded by EcoGraf with Azurite Management Consultancy

Cash

At quarter-end, the Company had cash and cash equivalents of \$29.1 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 \$2.5 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 \$225,000 made to related parties during the quarter in item 6 of Appendix 5B were for directors' remuneration.

Share Capital

There were 454,031,819 shares and 14,457,680 unlisted incentive performance rights on issue at the end of the quarter.

During 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

Africa Down Under 4-6 September, Perth

Mines and Money @ IMARC 29 – 31 October, Sydney

News and Media Summary



EcoGraf's TanzGraphite Director Christer Mhingo was interviewed at Mining Indaba discussing Tanzania's emerging mining potential & Company developments



EcoGraf's Tanzanian team attended a successful Mining Indaba 2024 and held various meetings. TanzGraphite Director Christer Mhingo also spoke on three panels discussions.



EcoGraf sponsored and attended a WAGBA event to provide an overview of Company developments and strengthen & grow local German partnerships.



EcoGraf co-founded and attended the 2024 preiWD VIP event with high-level dignitaries to celebrate Tanzanian women in the mining sector for International Women's Day.



STOCKHEAD

Congrats Andrew and Team EcoGraf for closing the deal with BASF.

BASF is a German multinational chemical company with 41bn market cap.

EcoGraf aims to cover the entire value chain for battery anode graphite, from the mine to recycling. #ASX: \$EGR



EcoGraf features in Stockhead article: Graphite player EcoGraf collabs with BASF



A webinar was released between Arne Lutsch and Andrew Spinks titled 'EcoGraf's Deal with BASF, Explained' via GoldInvest



EcoGraf covered by GoldInvest: Helmholtz Institute confirms: Recycled graphite from EcoGraf as good as new material



EcoGraf's Epanko Project recognised in Joint Statement of the Minerals Security (MSP) in Press Release by the US Department of State



EcoGraf features in Small Caps for announcing 127% jump in resource estimate for Epanko graphite Project.



EcoGraf released its Interim financial Report for the half year ended 31 December 2024



EcoGraf features in GoldInvest article: EcoGraf begins commissioning of its graphite plant for product qualification



EcoGraf releases a flyover video of the recent Mineral Resource Estimate for its Epanko Graphite Project in Tanzania.

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

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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.

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.

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 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 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 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(246)	(364)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(343)	(1,083)
	(e) administration and corporate costs	(575)	(1,895)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	367	1,150
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives Proceeds from FY23 research and development tax credit and second tranche of grant funding under the Critical Minerals Development Program.	2,820	2,820
1.8	Other Product marketing and project development	(1,129)	(2,610)
1.9	Net cash from / (used in) operating activities	894	(1,982)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(16)
	(d) exploration & evaluation	(2,212)	(7,460)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
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	(2,213)	(7,476)

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	30,467	38,606
4.2	Net cash from / (used in) operating activities (item 1.9 above)	894	(1,982)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,213)	(7,476)
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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	29,148	29,148

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	787	30,467
5.2	Call deposits	5,361	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	23,000	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	29,148	30,467

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	225
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)	894
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,212)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,318)
8.4	Cash and cash equivalents at quarter end (item 4.6)	29,148
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	29,148
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	22
	<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: 30 April 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.