

QUARTERLY ACTIVITIES REPORT

CLEAN ENERGY INITIATIVES DRIVE STRONG NORTH AMERICAN AND EUROPEAN BATTERY MINERALS DEMAND

EcoGraf Limited (“EcoGraf” or “the Company”) (ASX: EGR) is pleased to release its activities and cash flow reports for the three months ended 30 September 2022.

HIGHLIGHTS

• EcoGraf Natural Graphite Projects

- Epanko Framework Agreement discussions advancing with the Government of Tanzania
- GR Engineering and EcoGraf finalising a detailed update of the Epanko bankable feasibility study capital and operating cost estimates
- Project execution planning for the Epanko 60,000tpa Stage 1 development
- Recruitment of key project development roles underway, covering project execution, operational readiness, technical management, expansion programs and commercial management
- Evaluation of the potential of the existing Measured and Indicated Mineral Resource at Epanko to support potential expansion options

• EcoGraf™ Battery Anode Material

- Approaches from electric vehicle manufacturers in North America and Europe following launch of the US Mineral Security Partnership and Inflation Reduction Act
- Engagement with a range of potential customers, including product testing, due diligence and visits to piloting facilities, with proposals sought on offtake, investment and product development
- Positive response to EcoGraf presentation to European battery participants at the 2022 Batteries Event in Lyon, France with a focus on improving sustainability and recycling
- Stronger near-term demand from North American and European battery markets supports single-phase EcoGraf™ battery anode material facility development, with increasing preference for regionalised supply chains
- As part of the single-phase development planning, EcoGraf is evaluating potential development sites with prospective customers
- Tender process commenced for EcoGraf™ Australian product qualification facility
- Potential for micronizing and spheronizing operations in Tanzania to optimise supply chain efficiencies for regionalised EcoGraf HFree™ purification facilities

• EcoGraf™ Anode Material Recycling

- ISO compliant Life Cycle Assessment demonstrates potential for EcoGraf HFree™ anode material to reduce CO₂ emissions by over 92% compared to synthetic graphite

• Corporate

- Annual General Meeting to be held at 10am on 29 November 2022
- Cash and deposits at end of quarter of \$43.4m



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.

Vertically Integrated Battery Anode Materials Business

EXTRACT



TanzGraphite Natural Graphite

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

UPGRADE



EcoGraf HFfree™ Battery Anode Material

High performance, low CO₂ battery anode material

RECYCLE



Anode Recycling

EcoGraf™ purification technology with sector leading ESG credentials



QUARTERLY ACTIVITY UPDATE

ECOGRAF NATURAL GRAPHITE PROJECTS

The Company's natural flake graphite business is focussed on development of the long-life, high quality Epanko Graphite Project (Epanko) in Tanzania. Extensive work has been undertaken at Epanko to establish a development-ready new graphite mine, including:

- Bankable Feasibility Study (BFS) demonstrating a highly attractive development opportunity;
- Granted mining licence and environmental approvals;
- Independent Engineer's Review by SRK Consulting on behalf of lenders, confirming technical aspects of the proposed development and that the Equator Principles social and environmental planning satisfies International Finance Corporation Performance Standards and World Bank Group Environmental, Health and Safety Guidelines;
- Flake graphite sales for key markets in Europe and Asia;
- Target cost EPC arrangements for construction of Epanko with GR Engineering; and
- Project financing program involving international and Tanzanian financial institutions.

Extensive evaluation conducted over the last 8 years by EcoGraf with equipment suppliers and prospective customers demonstrates that the unique geology of Tanzanian graphite delivers a superior battery anode material product which outperforms other global reference materials in mechanical shaping, purification and electrochemical benchmarking analysis.

Epanko Framework Agreement

Discussions with the Tanzanian Government on the Epanko Framework Agreement are well advanced, with a limited number of matters still to be resolved and on 23 September 2022 the Government published The Mining (State Participation) Regulations 2022 setting out the form of state joint venture agreement for all parties holding Mining Licences and Special Mining Licences.

EcoGraf's interest in the new Epanko Graphite Project joint venture company will be held through its wholly-owned subsidiary EcoGraf (UK) Pty Ltd, with Tanzania and the United Kingdom parties to a bilateral investment treaty.

A further update will be provided to the ASX once the Epanko Framework Agreement is finalised.

Epanko Stage 1 – 60,000tpa

EcoGraf has substantially progressed a detailed re-estimation of the capital and operating costs for the Stage 1 development, which is scheduled to be completed during the current quarter. The Company is also developing the detailed project execution plan for Stage 1, building on the previous BFS.

In parallel, a number of activities have been initiated. A pre-FEED study will assess value improvement opportunities to build into the Stage 1 development, recognising the opportunity to re-optimize since the initial BFS in 2017. This study will assess flexibility to support bolt on future expansion options, flowsheet refinement and the opportunity to leverage recent infrastructure developments in Tanzania, such as earlier connection to the Tanzanian power network and use of rail transport for product export.

EcoGraf has previously completed an Environmental and Social Impact Assessment (ESIA) and a community Relocation Action Plan (RAP) as part of the BFS. The Company has engaged a consultant with significant experience in Tanzania and elsewhere in Africa to prepare an action plan to support updating of the ESIA and RAP, together with associated work streams.

The Company has commenced a recruitment process for key management personnel to lead project execution, operational readiness, technical management, expansion programs and commercial management functions for Epanko.

Epanko Expansion Strategy

Due to increasing demand for natural graphite, EcoGraf has commenced an evaluation of expansion options for Epanko to identify the most efficient pathway to scale-up production significantly beyond its initial Stage 1 60,000tpa capacity (refer ASX Announcement *Updated Bankable Feasibility Study* 21 June 2017), to supply the high growth battery graphite market.



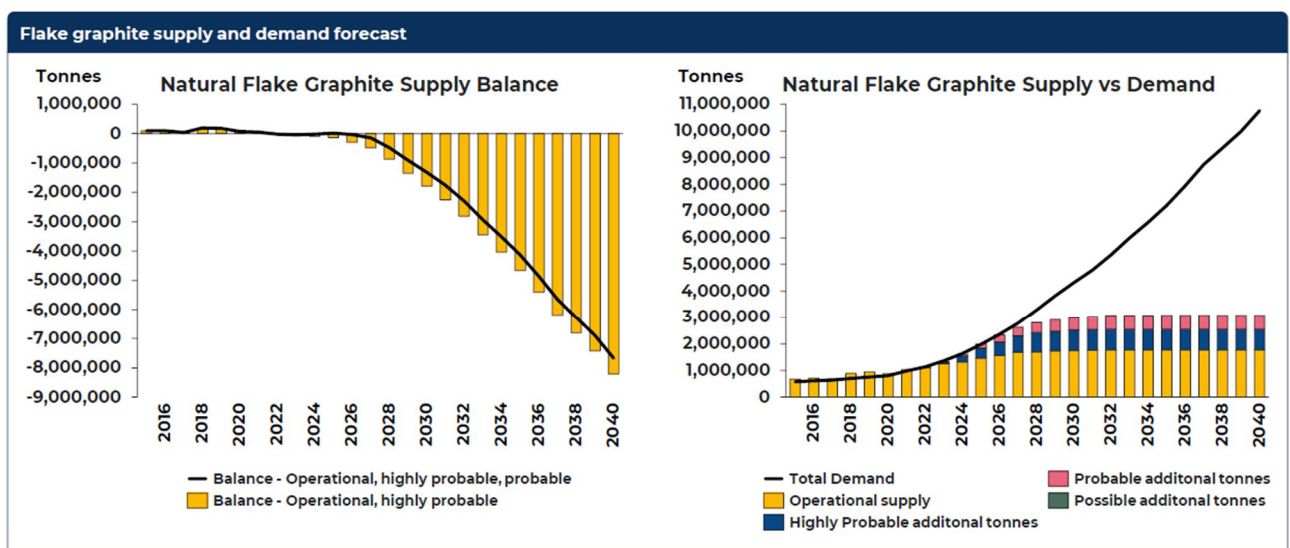
A preliminary assessment has been undertaken of the potential of the existing Measured and Indicated Mineral Resource at Epanko to support potential expansion options. This indicates that the Epanko production rate has the potential to be expanded multiple times above the Stage 1 capacity, to over 200,000tpa. With mineralisation extending along strike south of the existing Mineral Resource, subject to further drilling programs, there is the opportunity to extend mine development further laterally as an alternative to vertical development.

Given the positive results of the initial review, EcoGraf is undertaking a more detailed assessment of the expansion pathway beyond Stage 1, with the program covering additional Mineral Resource definition to assess future process plant configuration, tailings solutions, future infrastructure requirements and site layout options.

Development Funding

The update to the Epanko BFS capital and operating cost estimates will be incorporated into the Epanko financial model, together with product pricing forecasts from a graphite market study commissioned from Benchmark Mineral Intelligence and the agreed terms of the Epanko Framework Agreement.

Analysis for the graphite market study indicates a significant flake graphite market deficit from next year, which is expected to provide a strong pricing environment for Epanko’s high quality products.



© Benchmark Mineral Intelligence Ltd

Source: Q2 2022 Flake Graphite Assessment

The updated Epanko financial model and proposed project funding arrangements will be presented by EcoGraf and its financial advisors to a range of financial institutions that have expressing interest in supporting the Epanko development.

Sector Leading ESG Credentials

The Epanko BFS social and environmental planning programs have been independently assessed 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.

EcoGraf, through its subsidiary TanzGraphite (TZ) Limited, was pleased to support the Ulanga District Uhuru Torch Event from 31 August to 1 September 2022, to show-case socio-economic development across Tanzania. The Ulanga District event was well attended and included participation by District Commissioner Hon. Ngollo Malenya, Ulanga Government representatives and members of the Ulanga community.





Epanko will provide inter-generational economic and social benefits for the regional community near Mahenge in Tanzania and will support Tanzania's positive industrialisation progress. Epanko is expected to operate for 40+ years and in that time is forecast to deliver direct economic benefits of over US\$3 billion to Tanzania via employment, procurement, royalties, taxes and dividends. Over 95% of the 300 permanent staff will be Tanzanian, with an estimated 4,500 indirect jobs to be supported by the Epanko operation.

Merelani-Arusha Graphite Project

Merelani-Arusha is located in an established graphite province within Tanzania that has a history of past production, proven flow-sheet design and established export sales. Exploration and evaluation programs have identified an initial Mineral Resource Estimate (refer ASX announcement *Merelani Upgrade Paves Way for PFS* 8 September 2015) with the estimation process completed by independent consultants CSA Global.

The Government is encouraging new development in the region and to support its future expansion plans, EcoGraf has submitted an application for a Mining Licence at Merelani-Arusha. Meetings with the Government are continuing regarding arrangements for the potential development of Merelani-Arusha, which will provide EcoGraf with additional graphite production capacity and supply diversification within Tanzania.

East-African Graphite Supply Chain Hub

EcoGraf's TanzGraphite flake graphite projects provide a significant graphite Mineral Resource base to support increasing demand globally for natural graphite and environmentally superior, high purity EcoGraf HFfree™ battery anode material products. The Company's extensive testing programs with prospective customers have repeatedly demonstrated the superior performance of Epanko Tanzanian graphite in mechanical shaping, purification and electrochemical testing.

To optimise supply chain logistics efficiencies, EcoGraf is undertaking an evaluation of potential micronizing and spheronizing activities in Tanzania to process Epanko and Merelani-Arusha flake graphite into battery graphite feedstock and fines by-products. Tanzania has access to clean hydro-power and is ideally located for supplying graphite into the battery and industrial graphite markets of Asia, Europe and North America. Initial discussions with the Government of Tanzania indicate strong support for additional processing of graphite products and alignment with Tanzania's industrialisation objectives under its National Five-Year Development Plan.



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 market, using its patent-pending HFfree purification process developed in Australia and Germany.

Extensive testing and development has been undertaken over the last 8 years to provide the lithium-ion battery market with more sustainable, high performing anode material products:



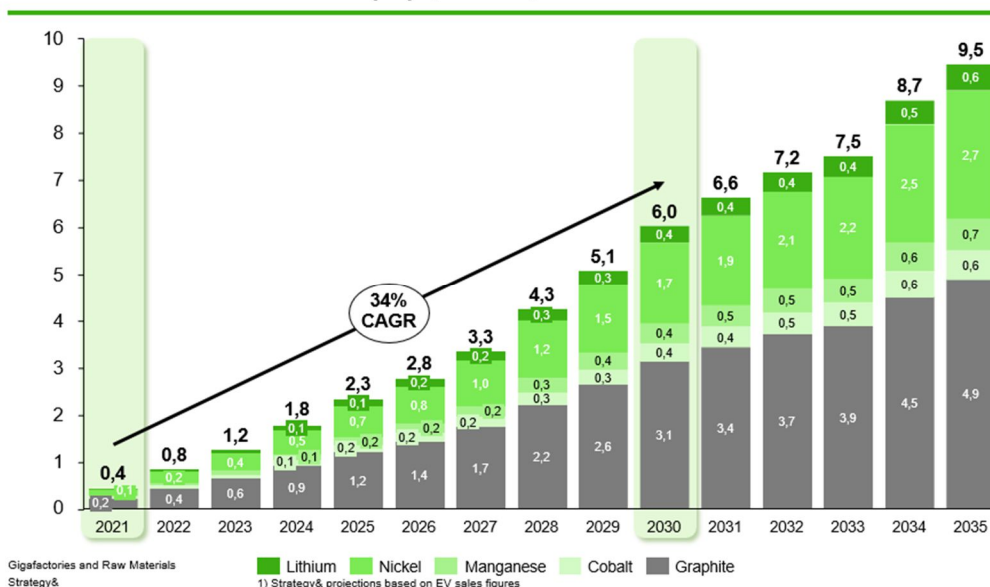
Development

During the quarter EcoGraf received multiple approaches from North American and European electric vehicle manufacturers for the supply of battery anode material products, which focussed on the ability of the Company to scale-up production rates to meet demand requirements in those regions.

Increased interest in new, sustainable supply chains is shaped by geopolitical events and two recent initiatives led by the United States, the Mineral Security Partnership (securing critical raw materials for the clean energy transition by responsible resource development) and the Inflation Reduction Act (incentivising localised supply chains and mass market adoption of electric vehicles).

Graphite dominates battery mineral demand by volume, with recent forecasts by PwC Strategy& in Germany that demand will rapidly grow from 200,000t in 2021 to almost 5mt by 2035:

Global active material demand ramp-up¹ (million tons)



Member countries of the Mineral Security Partnership Australia, Canada, Finland, France, Germany, Japan, the Republic of Korea, Sweden, the United Kingdom, the United States and the European Commission are collaborating to mobilise investment from Governments and the private sector for strategic opportunities across the full value chain that adhere to the highest environmental, social and governance standards.

EcoGraf is in discussion with Government trade representatives in Australia, North America and Europe to support the development of its vertically integrated battery minerals business under this Mineral Security Partnership.

As a result, EcoGraf announced to ASX on 29 September 2022 its intention to replace the two-stage battery anode material facility construction schedule with a single-phase development model, which the Company believes will provide it with a more substantial market position to support customer demand, while also delivering an overall reduction in construction time to achieve full capacity.

The single-phase development combines the existing stage 1 and stage 2 developments and by incorporating the improved production yields achieved during the Company's 2021 commercial scale micronizing and spheronizing testwork program (refer ASX Announcement *Commercial Scale Program Delivers 20% Product Yield Increase* 14 July 2021), battery anode material output from the facility is forecast to increase from 20,000tpa to approximately 25,000tpa.

EcoGraf is updating development plans for the single-phase approach, including amending proposed land-lease arrangements, optimising the equipment configuration and evaluating the potential to locate the mechanical shaping mills in Tanzania to optimise flake graphite feedstock logistics arrangements.

With legislation in North America and Europe supporting local supply chains, a number of parties have requested EcoGraf advance its plans to locate purification operations in those markets. The Company has a regional screening model to assess all emerging battery markets and has completed an initial North American program with Hatch (USA) on potential development sites. This work is on-going and will be integrated with the single-phase development planning and the assessment of potential mechanical shaping operations in Tanzania.

During the quarter, product testing continued with potential customers to support qualification processes, with engagement including due diligence on EcoGraf's battery anode material development plans and visits to piloting facilities. Proposals have been requested from the Company on offtake, investment and product development, which remain under discussion with a number of parties.

To support the Company's increased level of product testing programs with prospective customers, EcoGraf is developing a new product qualification operation that will add to the existing piloting facilities. The location selection process for the product qualification facility has commenced, with the Company's preference to locate the equipment at an existing mineral processing centre, so that it can be operational as soon as possible. Expressions of interest have been received from a number of mineral processing facilities wishing to partner with the Company, with a selection expected to be made in the current quarter.



Development Funding

EcoGraf has received conditional approval from Export Finance Australia for a loan of US\$40 million to support the original stage 2 expansion of its battery anode material facility, made available under the Government's A\$2 billion Australian Critical Minerals Facility. The Company's decision to adopt the single-phase development model avoids two stages of commissioning and performance testing and also eliminates the impact of expansion activities on continuing operations. Following discussions with Export Finance Australia, the Company's financial advisors are updating the project funding plan, which will incorporate the outcome of activities to optimise equipment configuration and the location of mechanical shaping operations.

Intellectual Property

The EcoGraf HFfree™ purification process was first developed by EcoGraf in Australia in 2017 and has been refined through extensive testing and analysis conducted in Europe and Asia. Patents and trademarks have been lodged in all key markets to protect the IP associated with the process and on 8 November 2021 the Company reported that the International Preliminary Examining Authority of the Patent Co-operation Treaty has deemed all 25 of the EcoGraf™ purification process patent claims as novel and inventive.

Based on this positive examination and finding, in December 2021 the Australian Government, through IP Australia, confirmed acceptance of the Company's patent application for its EcoGraf HFfree™ purification technology.

As an objection was subsequently lodged by two parties, grant of the Australian patent is awaiting resolution of the objection claim. Following receipt of submissions from those parties setting-out the basis of their objection (Statement of Grounds and Particulars) EcoGraf is currently preparing its response.

Protection of EcoGraf's investment in proprietary processing, innovation and technology is advantageous to its business and benefits Australia's position as a major supplier of critical minerals to global battery markets. The development of new Australian technologies supported by patents strongly aligns with the core principles of the Australian Government's Critical Minerals Strategy.

The Company is continually looking to improve the process through on-going development of the purification technique in the piloting facility to optimise materials handling, impurity removal and operating efficiencies for a range of flake graphite feedstocks.

Product Development

EcoGraf and FYI Resources Limited (FYI) have completed an extended lithium-ion battery electrochemical performance test program on High Purity Alumina (HPA) coated anode material, covering over 110 continuous cycles to assess the long-term cycling characteristics of the HPA enhanced battery system.

The results produced a near theoretical capacity of 366 mAh/g at 6-7% irreversible capacity loss after 110 continuous charge-discharge cycles, qualifying as super-premium anode material.

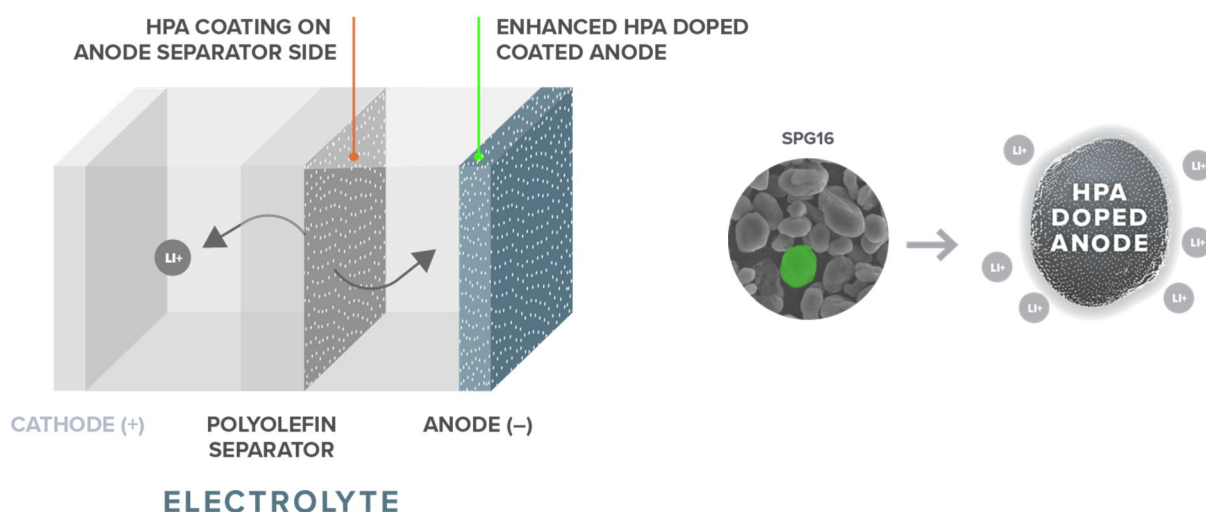
A comparison of the long cycle performance test to industry standard material is shown below:

Anode Materials	Cycles	Reversible Capacity	Irreversibility Loss%
Enhanced HPA Coated Anode	110	366 mAh/g	6-7%
Standard Industry Material	110	340 mAh/g	>6%

Evaluation was also undertaken of a HPA enhanced polyolefin separator within the battery, which demonstrated an increase of 7.94 mAh/g reversible capacity when compared to the industry standard material.



Polyolefin separators composed of polyethylene and polypropylene have emerged as the separators of choice in commercial lithium-ion batteries. Polyolefin separators play a major role to prevent physical contact between the anode and cathode, while facilitating lithium-ion transport in the cell.



The innovative HPA doped carbon coating technical program is being undertaken in a leading US commercial battery material research facility using EcoGraf's battery anode material and FYI's ultrafine 4N HPA to generate HPA-doped coated anode.

ECOGRAF™ ANODE MATERIAL RECYCLING

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

The Company has engaged Anna Vanderbruggen, a leading European anode recycling specialist, to advise on refining its anode recycling process for a range of anode waste materials and is working with the Helmholtz Institute in Germany to evaluate the electrochemical performance of graphite recycled using the EcoGraf HFfree™ purification process. Anna has been recently recognised with the prestigious European EIT Raw Materials Change Award presented in Brussels by Eva Kalli, Vice President of the European Parliament.

EcoGraf believes this recycling capability will fundamentally change the dynamics of the battery supply chain, leading to a significant reduction in CO₂ emissions and lowering overall battery production costs. The Company commissioned an independent ISO 14040:2006 and 14044:2006 standard Life Cycle Assessment (LCA) of its vertically integrated HFfree battery anode materials activities, that included an evaluation of production locations and the benefits of HFfree recycling of anode materials from production scrap and end of life batteries. The global warming potential (GWP) results were subject to a third-party, ISO-compliant critical panel review.

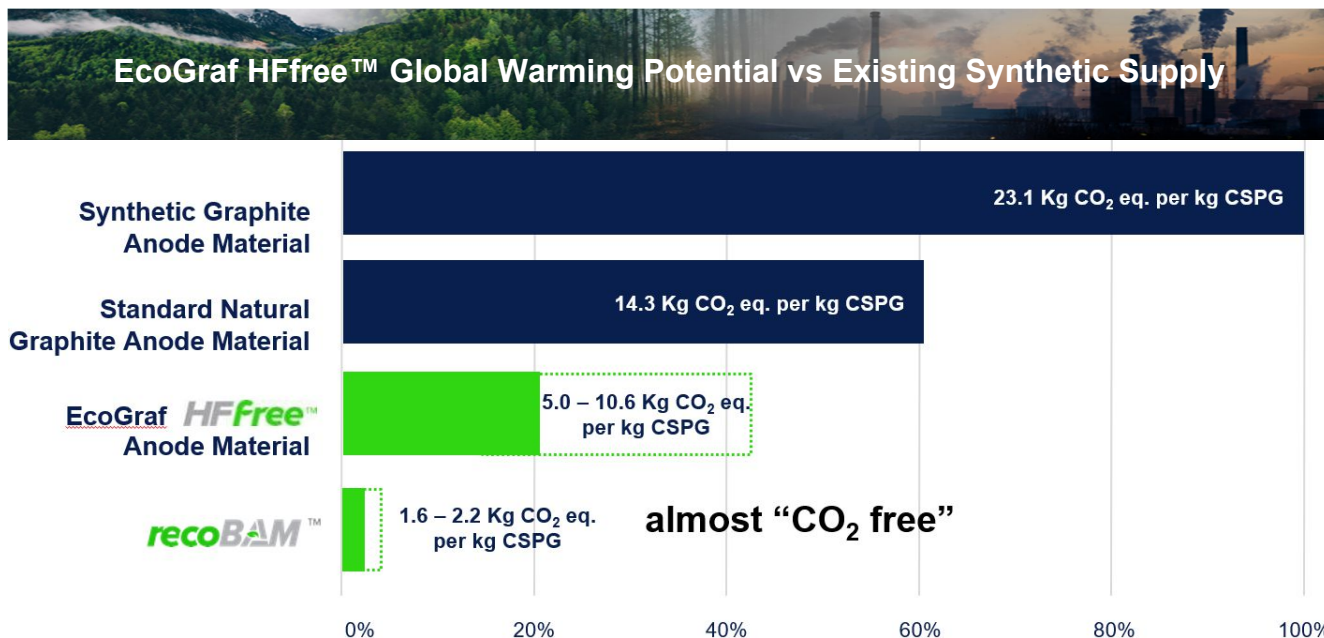
The LCA assessment was undertaken by an internationally recognised sustainability and life cycle assessment consulting and technology organisation based in the United Kingdom, that also advises leading battery and electric vehicle manufacturers. Evaluation processes were based on natural flake graphite from the Epanko Graphite Project, the EcoGraf HFfree™ purification process and an industry standard anode coating.

Results from the LCA study indicate that the use of the EcoGraf HFfree™ process eliminates approximately 26% of CO₂ emissions from battery anode material production processes compared to operational production routes from China and when combined with clean, renewable energy this benefit is extended to a CO₂ reduction of up to 65%.

Adoption of EcoGraf HFfree™ recycling to recover and re-use anode material provides the most significant environmental benefit, reducing CO₂ emissions from the production of battery anode material by over 92% to deliver an almost "CO₂ free" graphite anode material.



This step-change in reducing CO₂ emissions has the potential to fundamentally alter the supply chain for battery anode materials and supports EcoGraf's development of its RecoBAM™ product, comprised of recycled anode production scrap and end-of-life battery anode. The Company has undertaken extensive testing on the recycling and re-use of these materials in the lithium-ion battery, including the potential for RecoBAM™ to be blended with the Company's hdBAM™ and SuperBAM™ products to lower anode material costs, reduce the CO₂ footprint of lithium-ion batteries and assist customers to achieve closed-loop manufacturing processes.



CORPORATE

Annual General Meeting

The Company's Annual General Meeting will be held at 10am on Tuesday 29 November 2022 at the offices of RSM at Level 32 Exchange Tower, 2 The Esplanade, Perth. The Notice of Annual General Meeting and Proxy Forms were lodged with the ASX and circulated to shareholders on 28 October 2022.

The Company encourages all shareholders to participate in the meeting, either in person, or by completing a Proxy Form, which must be lodged no later than 10am on Sunday 27 November 2022.

Innogy Limited

Using its extensive exploration database in Tanzania, EcoGraf has assembled a 5,200km² exploration tenement package under its cathode minerals subsidiary Innogy Limited that it plans to demerge via initial public offering (IPO), with the intention of maximising the opportunity for all EcoGraf shareholders to take-up shares in the new business.

The tenement package contains areas prospective for nickel and lithium, including 140km continuous strike length in the Karagwe-Ankole Belt, which hosts the world class Kabanga Nickel Project, the largest development ready high-grade nickel sulphide deposit in the world. During the quarter Innogy Limited completed plans for an exploration program on the high priority areas, initially consisting of reconnaissance mapping, drill targeting and surface geochemical sampling.

Preparation for the IPO has been completed and the directors plan to launch the process at a time when there is less volatility on global equity markets. The IPO structure has been designed to prioritise the interests of EcoGraf shareholders who wish to directly participate in this new opportunity, while also providing a continuing indirect exposure to Innogy Limited through a cornerstone shareholding to be retained by EcoGraf.



Cash

Cash and deposits at bank at the end of the quarter were \$43.4 million and details of cash flows during the quarter are set out in the attached Appendix 5B.

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

Share Capital

There were 450,333,459 shares on issue and 9,091,650 unlisted incentive performance rights at the end of the quarter.

MINERAL TENEMENTS AT QUARTER END

Licence	Area (km ²)	Ownership interest	Acquired/disposed during the quarter	Location
ML 548/2015	9.62	100%	No change	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	Ulanga, Tanzania
PL 11915/2022	299.63	100%	No change	Kagera, Tanzania



AFRICA DOWNUNDER

31 Aug - 2 Sept 2022
Perth, Western Australia



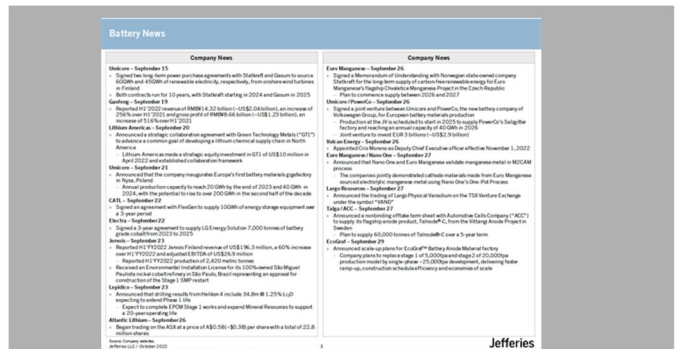
EcoGraf exhibited at Paydirt's Africa Down Under Conference held in Perth, Western Australia. Managing Director Andrew Spinks attended with TanzGraphite Director Christer Mhingo.



EcoGraf featured in the itinerary for the German-Australian Chamber Critical Minerals Delegation. The group visited the EcoGraf Kwinana-Rockingham site.



EcoGraf features on The Market Herald's News Bulletin.



EcoGraf features in Jefferies Battery News – October.



EcoGraf congratulates Anna Vanderbruggen for receiving the EIT Raw Materials Award. Shown here with Eva Kaili the Vice President of the European Parliament.



EcoGraf's Managing Director Andrew Spinks presented at the Batteries Event 2022 in Lyon on 'Closing the loop with EcoGraf's HfFree Battery Anode Materials'.



EcoGraf's Andrew Spinks and Anna Vanderbruggen exhibited at the Batteries Event 2022 in Lyon.



EcoGraf's TanzGraphite Director Christer Mhingo attends the Tanzanian Geological Society's Annual Conference.

For further information, please contact:

INVESTORS

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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 relation to the feasibility study conducted on the production of battery graphite using the Company’s EcoGraf technology, including production targets and forecast financial information derived from the production targets, included in this announcement is extracted from an ASX announcement dated 5 December 2017 “Battery Graphite Pilot Plant”, as updated on 17 April 2019 “EcoGraf Delivers Downstream Development”, 5 November 2020 “Completion of EcoGraf™ Processing Facility Development Report” and 14 July 2021 “Commercial Scale Program Delivers 20% Product Yield Increase”, 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 announcement released on 5 December 2017, as updated on 17 April 2019, 5 November 2020 and 14 July 2021 continue to apply and have not materially changed.

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 announcement released on 21 June 2017 continue to apply and have not materially changed.

Mineral resources

Information in this announcement relating to Mineral Resources at the Merelani-Arusha Graphite Project has been previously reported by the Company in accordance with the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (**JORC Code**) (refer to the ASX announcement dated 8 September 2015 “Merelani Upgrade Paves Way for PFS”), available at www.ecograf.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in the Company’s previous announcement and that all material assumptions and technical parameters underpinning the estimates in the Company’s previous announcement continue to apply and have not materially changed.

Information in this announcement relating to Mineral Resources at the Epanko Graphite Project has been previously reported by the Company in accordance with the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (**JORC Code**) (refer to the ASX announcement dated 31 March 2017 “Epanko Mineral Resource Upgrade”), available at www.ecograf.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in the Company’s previous announcement and that all material assumptions and technical parameters underpinning the estimates in the Company’s previous announcement continue to apply and have not materially changed.

Information in this announcement relating to Ore Reserves at the Epanko Graphite Project has been previously reported by the Company in accordance with the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (**JORC Code**) (refer to the 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 it is not aware of any new information as at the date of this announcement that materially affects the information included in the Company’s previous announcement and that all material assumptions and technical parameters underpinning the estimates in the Company’s previous announcement continue to apply and have not materially changed.



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 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(114)	(114)
(b) development	-	-
(c) production	-	-
(d) staff costs	(240)	(240)
(e) administration and corporate costs	(643)	(643)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	31	31
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (product marketing, financing and project development)	(2,299)	(2,299)
1.9 Net cash from / (used in) operating activities	(3,265)	(3,265)
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	(57)	(57)
(e) investments	-	-
(f) other non-current assets	-	-

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)	-	-
2.6	Net cash from / (used in) investing activities	(57)	(57)

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	46,728 ¹	46,728
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,265)	(3,265)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(57)	(57)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	43,406	43,406

Note 1: Per audited financial report for year ended 30 June 2022.

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	3,406	6,728
5.2	Call deposits	40,000	40,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	43,406	46,728

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	136
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.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,265)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(57)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,322)
8.4 Cash and cash equivalents at quarter end (item 4.6)	43,406
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	43,406
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	13
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 31 October 2022

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.