

QUARTERLY ACTIVITIES REPORT

EPANKO POSITIONS TO SUPPORT VERTICALLY INTEGRATED LITHIUM-ION BATTERY ANODE MATERIAL SUPPLY CHAINS

Vertically integrated battery anode materials developer **EcoGraf Limited** (“EcoGraf” or “the Company”) (ASX: EGR) is pleased to release its activities and cash flow reports for the three months ended 31 December 2022.

HIGHLIGHTS

EXTRACT EcoGraf Natural Graphite Projects

- Negotiations concluded with the Tanzanian Special Presidential Government Negotiating Team in relation to the Framework Agreement for the development and operation of Epanko
- Site visits to progress commercial arrangements with Government utilities for the provision of key road, rail and power site services infrastructure
- Engagement with key equipment and services providers to finalise Epanko project execution plans, scheduling and capital and operating cost estimates to support project development activities
- Operational readiness planning commenced with support from international consultancy, Ausenco
- Independent review completed of the Epanko Environmental and Social Impact Assessment (ESIA) and Relocation Action Plan (RAP), with implementation of recommendations in progress to update both
- Expansion studies advancing to determine efficient pathway to scale-up Epanko production significantly beyond the initial Stage 1 - 60,000tpa capacity, including completion of TSF dam expansion study
- Drill programs planned to extend Epanko Mineral Resource for expansion studies and confirm site infrastructure locations

UPGRADE EcoGraf™ Battery Anode Material

- Tender process in progress for EcoGraf™ product qualification facility, with expanded capacity to also support high-purity graphite product development program
- Commercial production facility site evaluation continuing, with West Australian land lease option extension approved by DevelopmentWA and discussions continuing with key battery market participants in Asia, North America and Europe
- Evidence in Answer lodged with IP Australia to oppositions raised by two parties to the Company’s Patent Application 2021261902 “Method of producing purified graphite”
- Visits to prospective customers in Europe and North America in support of ongoing product qualification programs
- Evaluation of potential micronizing and spheronizing operations in Tanzania to optimise logistics efficiencies and provide added flexibility to supply regionalised EcoGraf HFfree™ purification facilities

RECYCLE EcoGraf™ Anode Material Recycling

- Agreement signed with MTB Group to jointly evaluate the recycling of production anode scrap in France
- Evaluation continued on other materials with battery manufacturers and electric vehicle OEM’s to support their sustainability programs in EU and US

Corporate

- Recruitment of two key personnel, the Senior Project Manager to lead the Epanko development and a Technical Manager to lead all Epanko technical, product development and production expansion programs
- Presentation to electric vehicle manufacturers in North America and Europe following launch of the US Mineral Security Partnership and Inflation Reduction Act
- Demand for alternative supply chains increasing with significant graphite market deficit forecast
- Cash and deposits at 31 December of \$40.8m and R&D cash credit of \$1.04m received 30 January

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

EXTRACT

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 or the Project) 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 with 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

Negotiations with the Tanzanian Special Presidential Government Negotiating Team in relation to the Framework Agreement for the development and operation of Epanko have been concluded. The Government of Tanzania is currently completing its approval processes to enable signing of the Framework Agreement. This will be an important step that will support the financing and development of the Project.

Under President Samia Suluhu Hassan, Tanzania is continuing to implement changes to encourage new foreign investment across its minerals sector and EcoGraf looks forward to partnering with the Government on the development of the world-class Epanko Graphite Project.

Epanko Stage 1 – 60,000tpa

TanzGraphite Director Christer Mhingo, EcoGraf Chief Operating Officer Dale Harris and Senior Project Manager Chrisjan van Wyk met with Government utilities TANESCO (Tanzania Electric Supply Company), TAZARA (Tanzania-Zambia Railway Authority) and TANROADS (Tanzania National Roads Agency) during the quarter. The Tanzanian Government is making significant investments in infrastructure that will support Epanko, including:

- Major upgrade to an 80km section of road infrastructure including the replacement of multiple bridges and a 4-lane paved section of highway. This will be complete in 2023, supporting construction and operational logistics for Epanko
- Significant investment by TANESCO in generation and transmission including the Julius Nyerere Hydropower Station (2 GW completed in 2024) and the planned extension of the 220kV transmission network to Mahenge (just 7km from the Epanko site)
- Investment in rail and road infrastructure into the port of Dar es Salaam to expand capacity and improve efficiency

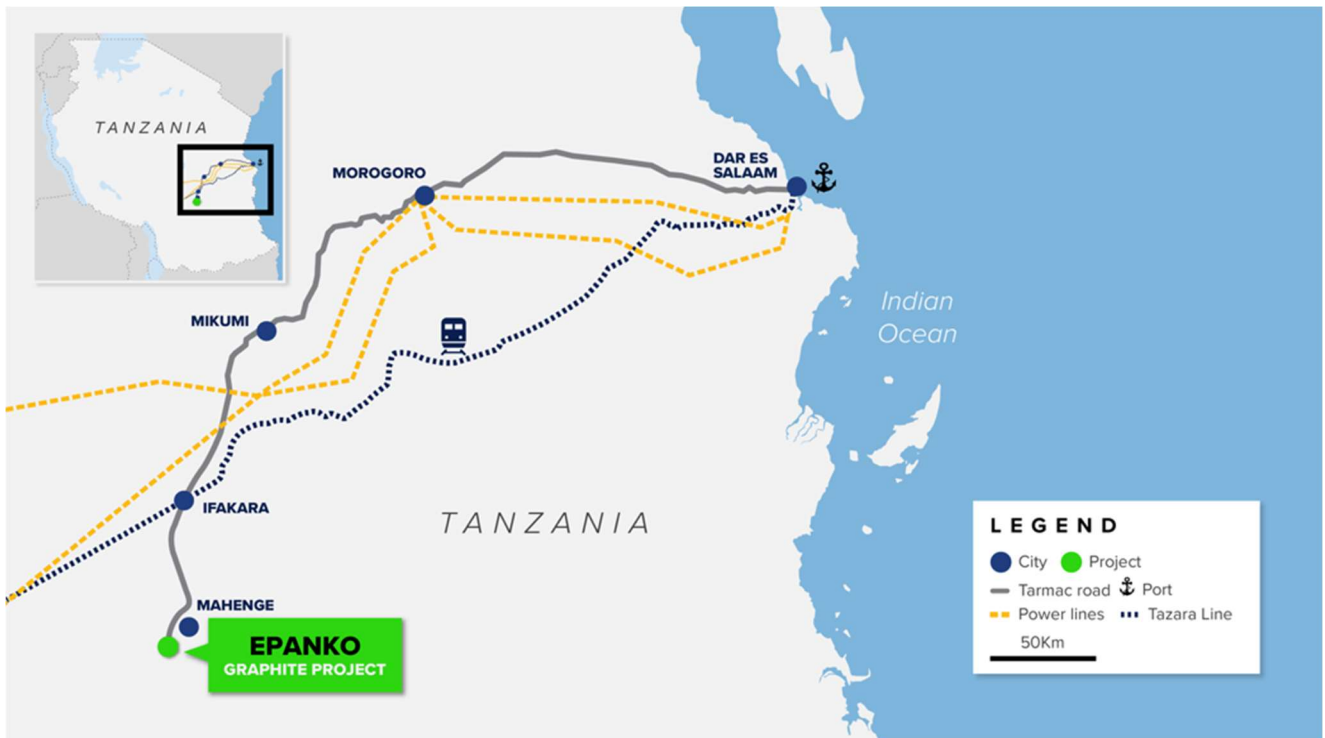


As a result of the meetings, the Company is entering into an MOU to study the design and construction of a 33kV line from Mahenge to Epanko. It is envisaged that the power line would be operated by TANESCO, via which, TANESCO will supply the Project with power.

The collaboration with TANESCO provides Epanko the benefit of supply of cost competitive, clean energy, with hydroelectric power comprising approximately 45% of Tanzania's energy supply and forecast to increase in the future as part of broader Government investment in hydro, solar, wind and biomass renewable energy generation.

Independent Life Cycle Assessment (LCA) studies conducted for EcoGraf confirm electricity accounts for 45-55% of CO₂ emissions associated with its battery anode material products and Tanzanian grid power will deliver a significant competitive advantage as electric vehicle OEMs seek more sustainable supply chains.





An independent review has been undertaken of the Epanko Environmental and Social Impact Assessment (ESIA) and Relocation Action Plan (RAP) completed for the BFS, to ensure Epanko continues to satisfy leading Equator Principles environmental and social development standards. EcoGraf has commenced implementation of the recommendations of the review through a number of work streams to update the ESIA and RAP.

The operational readiness workstream has commenced with support from internationally renowned consultancy Ausenco. The Operations Readiness Strategy document has been developed which defines the overall approach to be taken and ensure alignment with business objectives as Epanko transitions into operations.

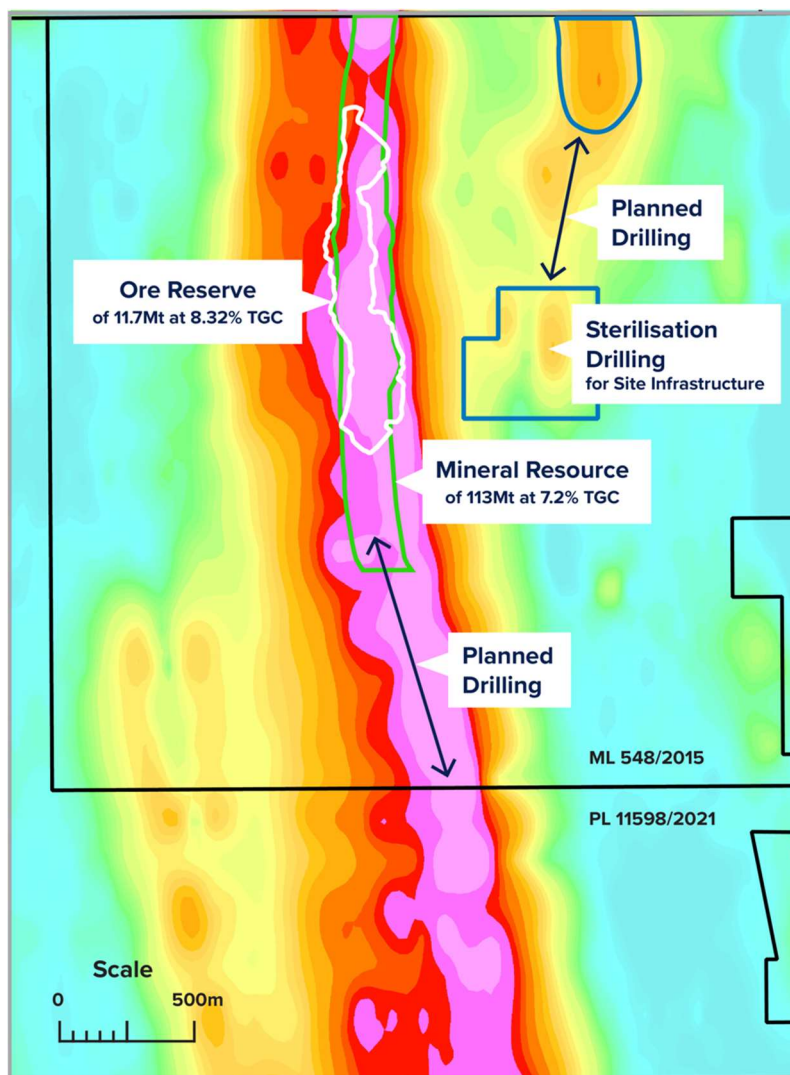
Epanko Expansion Strategy

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.

As part of this assessment of the long-term expansion potential of Epanko, global consultants Knight Piésold were engaged to assess the capacity for tailings storage in the Epanko valley. The study has identified multiple options to significantly expand the capacity of the existing tailings dam design as production ramps-up, delivering flexibility and reduced expansion costs.

Following the preliminary assessment during the prior quarter to demonstrate the significant expansion capacity of Epanko Mineral Resource, drilling to expand the Mineral Resource is targeted to commence following the rainy season. The program will leverage off the planned sterilisation drilling required for site infrastructure and will provide additional geological information to support extending the Mineral Resource and underpin expansion studies.





Electromagnetic image showing MRE and Planned Drilling

East-African Graphite Supply Chain Hub

The Company's extensive testing programs with prospective battery market customers have repeatedly demonstrated the superior performance of Epanko Tanzanian graphite in mechanical shaping, purification and electrochemical testing.

To optimise supply chain logistics efficiencies, the Company is completing an initial assessment of the potential for locating mechanical shaping (micronizing and spheronizing) activities in Tanzania to produce battery graphite feedstock for its customers and planned purification facilities.

Further meetings have been held with the Tanzanian Government and its key agencies, to consider potential locations. The assessment incorporates the mechanical shaping testwork, engineering and design work programs completed by EcoGraf's battery anode materials team.

Development Funding

Positive progress on the Framework Agreement with the Government of Tanzania positions the Company for the Epanko debt financing program for the initial Stage 1 - 60,000tpa development.

EcoGraf has received interest from a range of financial institutions, encouraged by the extensive level of project studies and de-risking undertaken by the Company, the Equator Principles environmental and social planning, the significantly improved investment environment in Tanzania and the positive outlook for graphite demand and pricing.

The updated Epanko development plan is expected to be completed and presented to prospective lenders during the current quarter.

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 a number of social activities in the Ulanga district during the quarter.



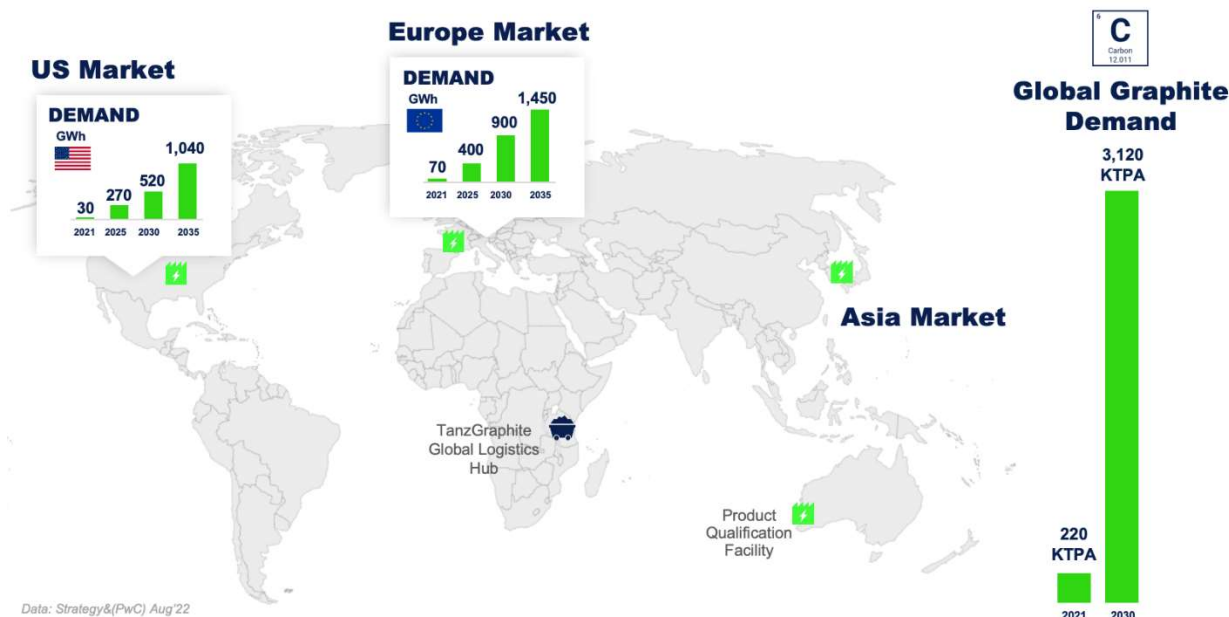
Epanko will provide inter-generational economic and social benefits for the regional community near Mahenge in Tanzania and will support Tanzania's positive industrialisation progress. Epanko is expected to operate for 40+ years and in that time is forecast to deliver direct economic benefits of over 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 and is completing the documentation for its Mining Licence applications.

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.

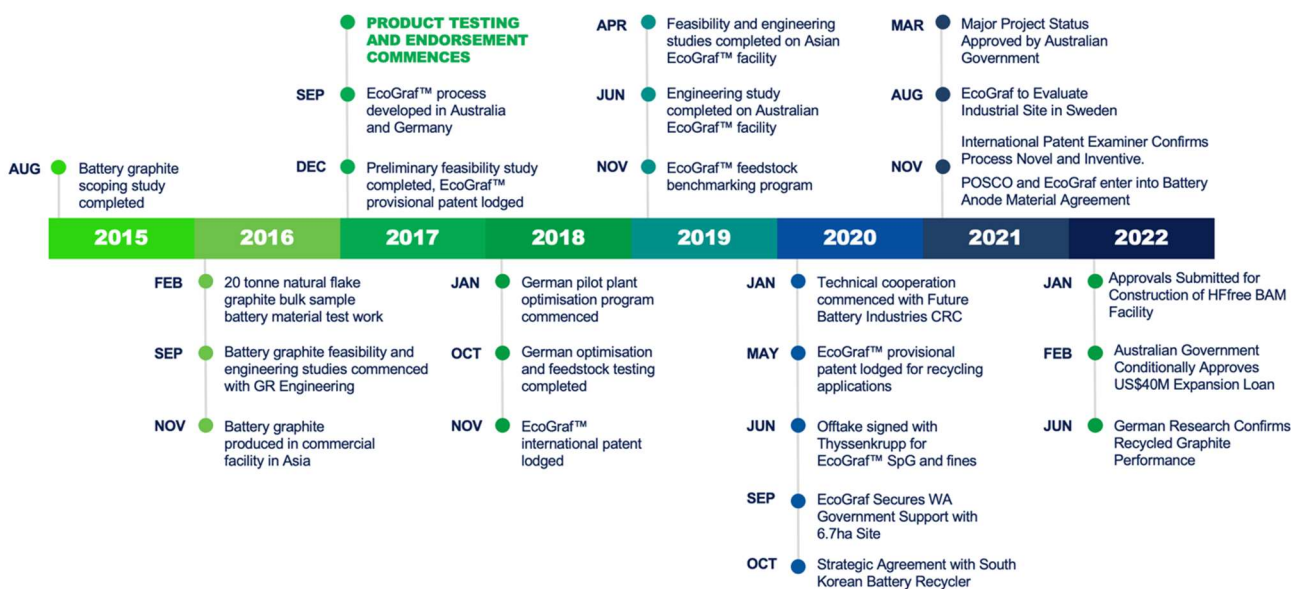


UPGRADE

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

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



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

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, whilst delivering an overall reduction in construction time to achieve full capacity.

To support the Company's increased level of product testing programs with prospective customers, EcoGraf is also developing a new product qualification operation that will add to the existing piloting facilities.

Product Qualification Facility

EcoGraf has completed a first round tendering process for the set-up and operation of the product qualification facility to enable the Company to expand the scale of its current product testwork programs with prospective customers and to also support ongoing product development activities.

The new facility will have an initial capacity to process 10kg per hour of flake graphite concentrate in a fully continuous operational process to produce EcoGraf battery anode material.

A decision on the award of the product qualification facility contract is expected to be made during the June quarter following the completion of current programs to obtain additional process and engineering data for the operation.

Development

EcoGraf has received interest from leading North American, Asian and European battery market participants for the supply of new sources of high quality, sustainably produced battery anode material products, focussed on the ability of the Company to scale-up production rates to meet demand requirements in those regions.

At the request of a major battery manufacturer, the Company commenced LCA modelling on two new sites in the US and attended in person meetings in the US with a number of key battery and EV manufacturers.

As a result, EcoGraf is in discussion with these parties on suitable offshore locations for the Company's commercial scale battery anode material facility, while retaining the potential for a West Australian development through a land lease option with DevelopmentWA. The location of commercial facilities is linked to the establishment of ex-China anode manufacturing capacity in these key battery regions, with EcoGraf observing an urgency by those parties to advance their new anode production plans to meet legislative requirements on battery mineral sourcing.



Lithium-ion Battery Market Demand

The Company is adapting its strategy to meet the expected global demand for battery minerals as Governments are continuing to support the creation of new, regionalised supply chains.

Following 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) the Korea International Trade Association (KITA) recently reported that there will be exponential growth for major battery minerals over the next 20 years. Their forecast is based on surging demand for such minerals from the efforts of major economies like the US, European Union (EU) and China to replace fossil fuels with eco-friendly energy sources. KITA stated that South Korea must actively diversify its supply chains through more resource development abroad and related support, expansion of technological development such as recycling and use of waste resources, CO₂ reduction and alternative technology, and talks on forming supply chains.

(refer <https://www.kedglobal.com/supply-chain/newsView/ked202212090006>)

In recognition of this battery market opportunity, Tanzania's President Samia Suluhu Hassan attended the 53rd World Economic Forum Annual Meeting, advocating for greater private sector investment in Africa to tap into the continent's vast mineral resources and promote more sustainable energy solutions.



(Source: *Business Insider Africa*)

(refer <https://africa.businessinsider.com/local/markets/tanzanias-president-samia-suluhu-hassan-urges-world-to-look-to-africa-for-energy/ewemt37>)

Intellectual Property

The Company has lodged with IP Australia its 'Evidence in Answer' to oppositions raised by two parties to the Company's Patent Application 2021261902 "Method of producing purified graphite".

The EcoGraf HFfree™ purification process was developed by EcoGraf in Australia in 2017 and has since been refined through extensive testing and analysis conducted in Australia, Europe and Asia. Patents and trademarks have been lodged by EcoGraf in all key battery markets to protect the IP associated with this process and on 8 November 2021 the Company reported that the International Preliminary Examining Authority acting under the Patent Co-operation Treaty had deemed all 25 of the EcoGraf 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 and published it in the Australian Journal of Patents as part of a 3-month exposure period during which oppositions can be raised to the proposed grant of a patent. Oppositions were lodged with IP Australia by two parties, who then provided their Statement of Grounds and Particulars in June 2022 and Evidence in Support in September 2022.

After reviewing the Evidence in Support, EcoGraf has filed its Evidence in Answer. The Opponents will be provided an opportunity to file any Evidence in Reply. Thereafter it is expected that the Commissioner of Patents will appoint a delegate to consider the matter (which may include obtaining additional information and holding a hearing) and issue a decision. It is open to a party to appeal this decision to the Federal Court.

Protection of EcoGraf's significant investment in proprietary processing, innovation and new technology provides it with a competitive advantage 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



GreenRECARB

EcoGraf continues the development of its zero-waste strategy for its downstream development. By-product fines generated through the spheronization process can be processed into GreenRECARB, an environmentally friendly carbon additive or recarburiser to Induction and EAF furnaces in manufacturing of ductile/carbon steels. GreenRECARB products have demonstrated key product advantages of lower carbon emission and impurities compared to existing hydrocarbon generated or fossil fuel based calcine petroleum coke used commonly in steel manufacturing. It's high crystallinity supports rapid absorption and dissolution in steel manufacturing.

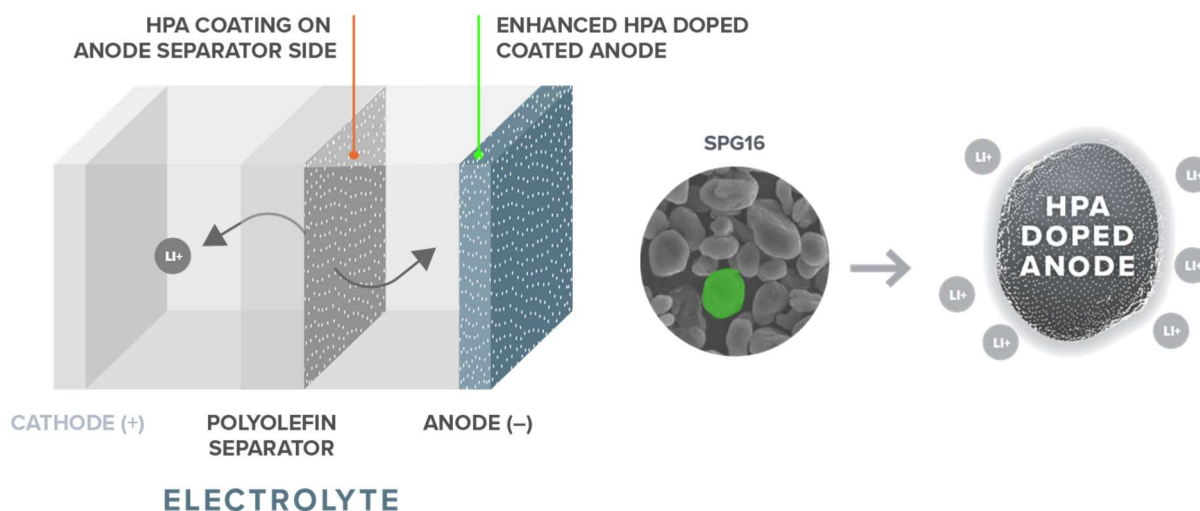
GreenRECARB samples in pelletised form have been sent to various Asian (Japanese & South Korean) & European steel mills for continued assessment of this high quality and environmentally friendly recarburiser product.

Enhanced HPA Coatings

EcoGraf and FYI Resources Limited (FYI) have completed lithium-ion battery electrochemical performance test program on High Purity Alumina (HPA) coated anode material and HPA enhanced polyolefin separator.

Given the positive results to date, testwork is being undertaken to pair the HPA enhanced separator with the HPA-doped EcoGraf anode material. The results of this testwork are expected during the current quarter.

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.

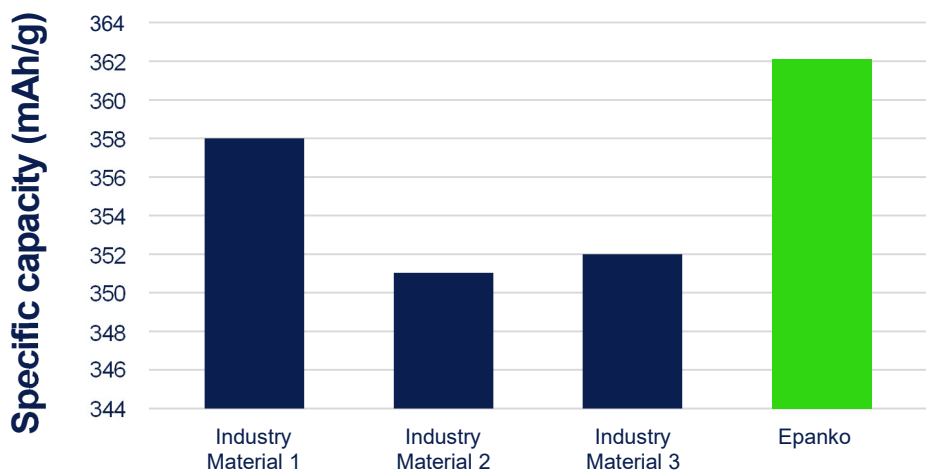


EcoGraf Spherical Graphite Product Development and Qualification

EcoGraf continues its production of High-Density purified Spherical Graphite SPG16 and High Performance SuperBAM SPG10 for product development and qualification with major Japanese, Korean and European lithium-ion battery anode manufacturers.

Product samples of High-Density SPG16 and High Performance SuperBAM SPG10 (both purified uncoated and coated) were sent to these customers for further battery coin cell electrochemical performance and cycling characteristic performance studies.

Epanko electrochemical performance benchmarked against industry materials



RECYCLE

ECOGRAF™ ANODE MATERIAL RECYCLING

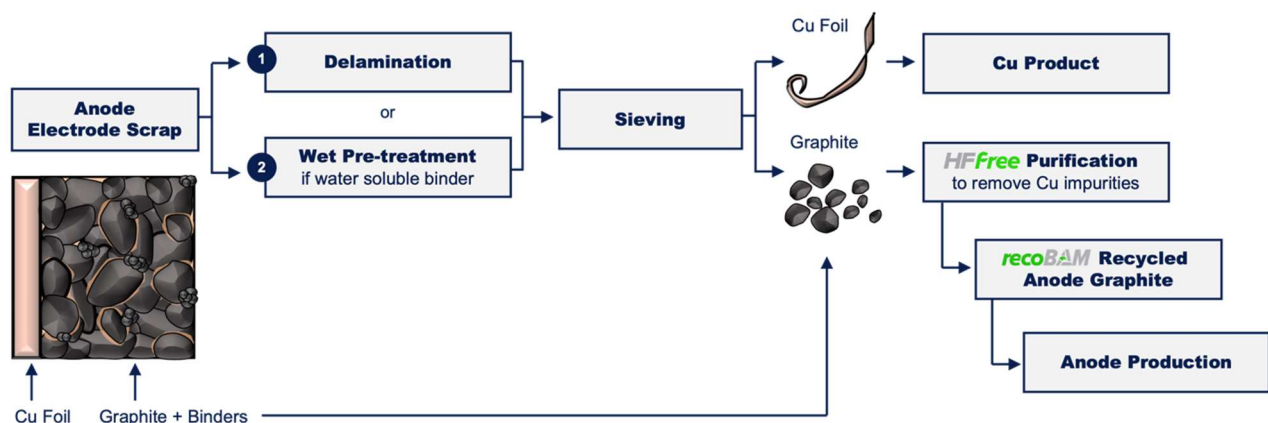
EcoGraf is leveraging its proprietary EcoGraf HFfree™ purification process to recover and re-use anode materials, with an initial focus on production scrap from anode cell and battery manufacturing processes.

A non-binding memorandum of understanding (MoU) was signed with MTB Group located in France. The agreement sets out a framework for EcoGraf and MTB Group to collaborate and develop a production anode scrap recycling business to recover both copper and carbon from lithium-ion batteries in France.

The intent of the collaboration is to localise a commercial recycling solution close to planned battery gigafactories and share the value proposition from the recovery of both the copper and carbon.

EcoGraf and MTB will collaborate to develop a process flowsheet and test a range of feedstocks provided by battery and EV manufacturers to evaluate the recovery of both the copper and carbon materials.

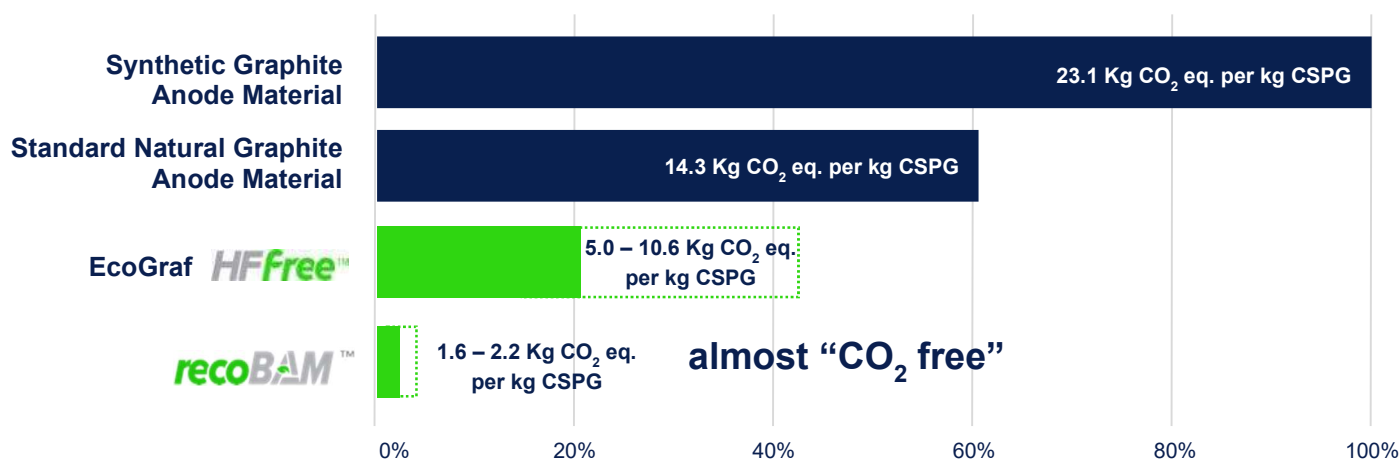
The agreement provides potential to lock in long-term arrangements with major EV and battery manufacturers seeking to maximise battery supply chain CO₂ efficiencies.



Testwork also continued with a range of battery and electric vehicle OEM's during the quarter, including the ongoing work program with SungEel Hitech to support their recycling program with EcoGraf's HFfree anode recycling capability.

EcoGraf believes this anode 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.



CORPORATE

Key Management Appointments

During the quarter, two key personnel were appointed:



Chrisjan Van Wyk has been appointed to lead development of the Epanko Graphite Project. Chrisjan has over 20 years project execution experience either leading the owner’s team or as the EPCM project manager. Chrisjan is based in South Africa and brings extensive project development experience in Africa to the Company. Chrisjan was most recently the Project Director for the A\$700m Khoemacau Copper Project in Botswana, leading the owner’s team and managing the EPCM contractor to complete the project development within budget and schedule, successfully commissioning the new operation while also managing the impacts of the COVID-19 pandemic.



John Hearne has been appointed as Manager - Technical to lead the geology, mining and metallurgical functions at EcoGraf. John is a Mining Engineer with over 30 years of industry experience and has previously held roles with Henry Walker, North, BHP, Coffey Mining and Snowden Mining where he was CEO. John’s focus will be to optimise the Epanko Stage 1 development plan to maximise value, build the technical functions to support operations, assess expansion options for Epanko beyond the Stage 1 development and lead the evaluation of additional opportunities both in Tanzania and elsewhere.



Innogy Limited

Using its extensive exploration database in Tanzania, EcoGraf has assembled a 5,300km² 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 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. The directors are focused on achieving a successful and positive outcome for all stakeholders and are currently in discussions with its lead manager – Canaccord, to determine the appropriate timing for the IPO.

Annual General Meeting

The Company’s Annual General Meeting was held on Tuesday 29 November 2022 at the offices of RSM at Level 32 Exchange Tower, 2 The Esplanade, Perth.

Cash

Cash and deposits at bank at the end of the quarter were \$40.8 million and details of cash flows during the quarter are set out in the attached Appendix 5B. Subsequent to the end of the quarter, the Company received an R&D cash credit of \$1.04 million.

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 10,091,650 unlisted incentive performance rights at the end of the quarter.

Investor Relations



EcoGraf
Annual General Meeting 2022 Presentation

EcoGraf attended the Advanced Automotive Battery Conference in San Diego and held meetings with major OEMs & battery developers

EcoGraf held their 2022 AGM in November



EcoGraf visits the Epanko Graphite Deposit with Chrisjan Van Wyk, Christer Mhingo, David Drabble, Dale Harris and Fredrick Ngela



TanzGraphite featured at the Ulanga Iherepa event where Guest of Honor, the Regional commissioner of Morogoro, Hon. Fatma Mwasa visited the booth with Ulanga Dc Hon. Ngollo Malenya



To continue the deployment of battery recycling solutions, we are proud to announce our new collaboration with ECOGRAF!
EcoGraf features on French group MTB’s communication to announce the partnership to develop a recycling business



EcoGraf features on The Market Herald for its announcement of CO₂ emission advantages from its HFfree battery anode materials

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	Kagera, Tanzania
PL 11915/2022	299.63	100%	No change	Kagera, Tanzania



For further information, please contact:

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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")

31 December 2022

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	(60)	(174)
(b) development	-	-
(c) production	-	-
(d) staff costs	(252)	(492)
(e) administration and corporate costs	(434)	(1077)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	59	90
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)	(2,000)	(4,299)
1.9 Net cash from / (used in) operating activities	(2,687)	(5,952)
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	(58)	(115)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(58)	(115)

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)	151	151
3.10	Net cash from / (used in) financing activities	151	151

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	43,406	46,728 ¹
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,687)	(5,952)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(58)	(115)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	151	151

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	40,812	40,812

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	5,812	3,406
5.2	Call deposits	35,000	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)	40,812	43,406

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)	(2,687)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(58)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,745)
8.4 Cash and cash equivalents at quarter end (item 4.6)	40,812
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	40,812
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	15
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 31 January 2023

Authorised by: the board

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

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.