

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	EcoGraf Limited
ABN	15 117 330 757

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Spinks
Date of last notice	10 December 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Not applicable
Date of change	21 February 2023

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held prior to change	<p><i>Direct</i></p> <p>2,575,000 fully paid ordinary shares (Shares)</p> <p>2,095,825 Performance Rights</p> <p><i>Indirect</i></p> <p>6,994,388 Shares held by Andrew Spinks as trustee for the A S Gold Super Fund</p> <p>2,429,434 Shares held by Andrew Spinks as trustee for the Spinks Family Trust</p>
Class	<p>(a) Performance Rights will expire on 21 February 2028¹</p> <p>(b) Subject to achievement of vesting conditions by 21 January 2028, Performance Rights will vest and expire on 21 February 2028².</p>
Number acquired	<p>(a) 164,275 Performance Rights</p> <p>(b) 963,908 Performance Rights</p>
Number disposed	Nil
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>(a) Short-term incentive award of \$106,762 for the financial year ended 30 June 2022 is being equity-settled through the issue of Performance Rights, calculated by reference to the volume weighted average market price (VWAP) of Shares traded on ASX during the year ended 30 June 2022, being \$0.6499.</p> <p>(b) Long-term incentive opportunity is being equity-settled through the issue of Performance Rights, calculated by reference to the 20-day VWAP of Shares traded up to and including 30 September 2022, being \$0.3692.</p>

¹ The terms and conditions of the Performance Rights were summarised in Schedule 2 and were issued subject to the terms of the Performance Rights Plan summarised in Schedule 1 to the Notice of Annual General Meeting released to the ASX on 28 October 2022.

² The terms and conditions of the Performance Rights were summarised in Schedule 4 and were issued subject to the terms of the Performance Rights Plan summarised in Schedule 1 to the Notice of Annual General Meeting released to the ASX on 28 October 2022.

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	<p><i>Direct</i></p> <p>2,575,000 Shares</p> <p>3,224,008 Performance Rights</p> <p><i>Indirect</i></p> <p>6,994,388 Shares held by Andrew Spinks as trustee for the A S Gold Super Fund</p> <p>2,429,434 Shares held by Andrew Spinks as trustee for the Spinks Family Trust</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	Issue of Performance Rights following receipt of shareholder approval at the Annual General Meeting held on 29 November 2022.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
---	----

⁺ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

+ See chapter 19 for defined terms.