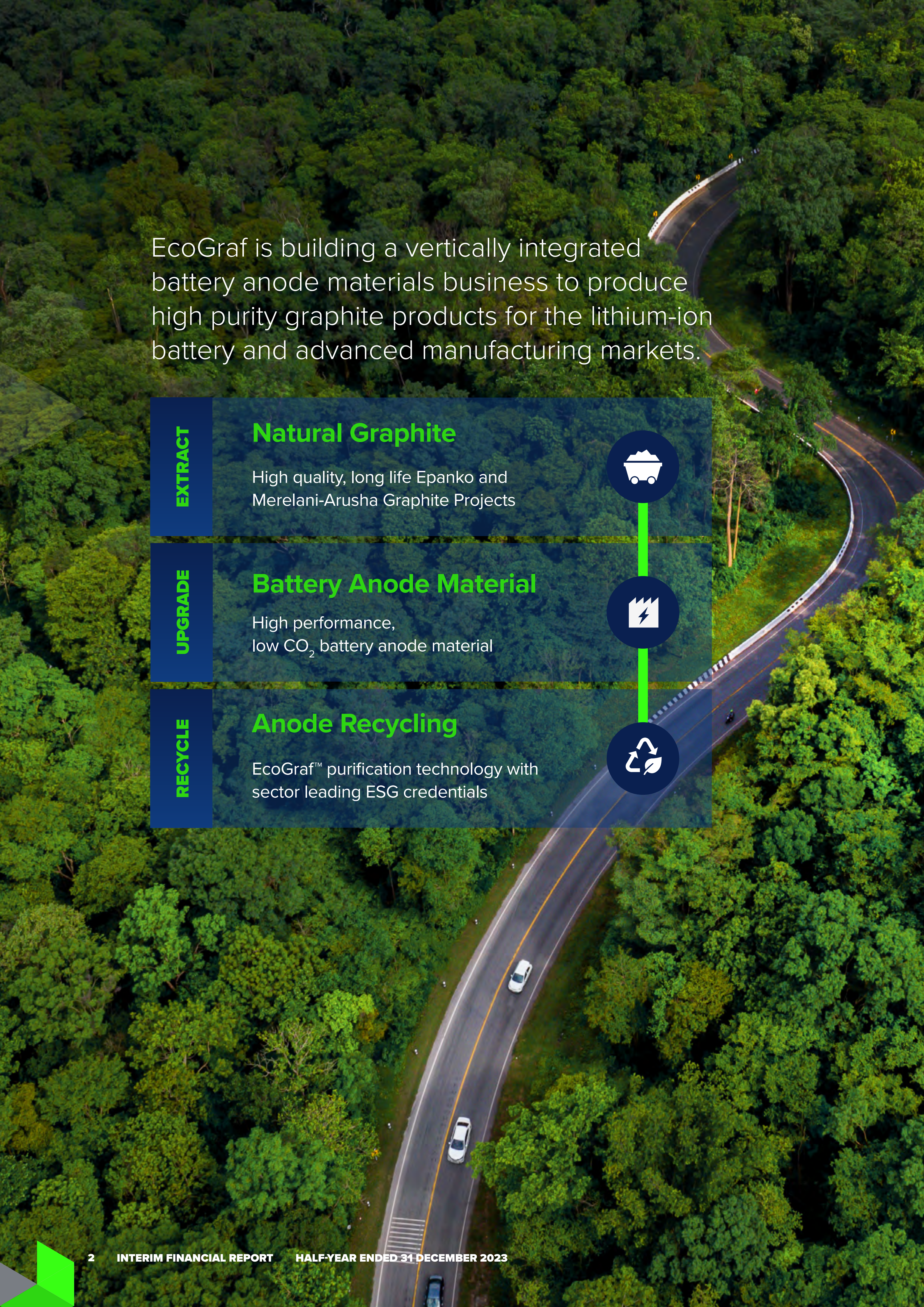
ABN 15 117 330 757

EcoGraf™

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023



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.

EXTRACT

Natural Graphite

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

UPGRADE

Battery Anode Material

High performance,
low CO_2 battery anode material

RECYCLE

Anode Recycling

EcoGraf™ purification technology with sector leading ESG credentials

Contents

EXTRACT UPGRADE RECYCLE

Directors' Report

The directors of EcoGraf Limited ("EcoGraf" or "the Company") and its controlled entities (collectively, the "consolidated entity") present their report together with the condensed financial statements of the consolidated entity for the half-year ended 31 December 2023.

Board of Directors

The directors of the Company throughout the half-year and to the date of this report are as follows:

Robert Pett	Non-Executive Chairman
Andrew Spinks	Managing Director
John Conidi	Non-Executive Director
Keith Jones	Non-Executive Director

Principal Activities

EcoGraf is building a diversified battery anode material 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 ("Epanko" or "the 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 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 CO_2 emissions and lower battery costs.

Operating Results

The loss after income tax incurred by the consolidated entity for the six months ended 31 December 2023 was $2,305,000 (2022 loss: $3,778,000).

No dividends were declared or paid during the half-year ended 31 December 2023 (2022: nil).

Review of Operations

EXTRACT

Natural Flake Graphite

The Company's natural flake graphite business is focussed on development of the long-life, high quality Epanko Graphite Project in Tanzania, where extensive exploration, evaluation and feasibility programs have been completed to establish a development-ready new graphite mine. Rigorous 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 Project Funding

On 29 November 2023, the Company announced that the German Government confirmed Epanko eligibility for cover in principle for the Untied Loan Guarantee ("UFK") scheme based on the support of German offtakers for the Company's initial 73,000tpa Epanko development. The Company has mandated KfW IPEX-Bank to obtain import credit cover from the Federal Republic of Germany and to arrange a senior debt facility of up to US$105 million for the development of Epanko.

The UFK program is provided by the Federal Republic of Germany to incentivise the development of key projects that can provide a long-term supply of critical minerals for the German industry. Subject to satisfaction of credit criteria, loan funding can be provided under the program for terms longer than is generally available from commercial lenders, which provides increased financial flexibility for new developments during ramp-up and operation.

The KfW IPEX-Bank appointment is a key milestone for the successful development of Epanko.

Sector Leading ESG Credentials

Epanko's social and environmental planning programs were independently assessed in 2017 by KfW IPEX-Bank appointed SRK (UK) to comply with the Equator Principles, a globally recognised risk management framework adopted by leading financial institutions for assessing and managing social and environmental risks in new developments. Achieving this standard and satisfying International Finance Corporation Performance Standards and World Bank Group Environmental, Health and Safety Guidelines is critical to securing international financing support.

A refresh of the Resettlement Action Plan ("RAP") is well advanced in preparation for mine development. During the half-year, land parcel delineation, preliminary asset valuation and socio-economic surveys, were completed for the RAP area, a 2km buffer zone around this area and the access road to the site. The program involved extensive engagement with the local community and key stakeholders, including Government officials.

The results from this program are being compiled into an updated valuation report, which will be submitted for review and approval to the Ministry of Lands, Housing and Human Settlements Development. The report will form the basis of the updated RAP compensation arrangements.

The Company's updated Corporate Social Responsibility plan was submitted to the Mining Commission as per the new Mining (Corporate Social Responsibility) Regulations, 2023.

Directors' Report

Environmental and Social Impact Assessment (ESIA)

An aquatic and terrestrial biodiversity study was completed and the draft report was received. There were no new requirements identified and the results of the testwork confirmed the Company's previous studies.

Mine Planning

A pre-development drill program was completed with 1,835m of diamond drilling and 3,009m of reverse circulation drilling undertaken for the purposes of Resource infill and extension, infrastructure sterilisation and geotechnical, metallurgy and environmental monitoring.

Extensional Resource drilling was completed in the previously untested southern part of the Western Zone, which will support a new Mineral Resource estimate targeting a phased expansion of Epanko production from the initial targeted 73,000tpa up to 300,000tpa to meet forecast demand from the global lithium-ion battery market.

Development

The detailed bid clarifications and selection process for appointment of the preferred EPCM contractor was undertaken during the half-year, with the focus on the Front-End Engineering Design ("FEED") phase, the proposed execution schedule and the EPCM contractual arrangements.

The FEED program will incorporate data from the drilling activities completed during the period to support final plant, mine layout and tailings storage facility designs.

Production targets and financial information

Information in this report 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 report is extracted from an ASX announcement dated 21 June 2017 "Updated Bankable Feasibility Study" available at www.ecograf.com.au and www.asx.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the announcements released on 21 June 2017, 2 March 2023 and 28 April 2023 continue to apply and have not materially changed.

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 HFfree purification process developed in Australia and Germany. The EcoGraf HFfree™ purification process has been refined through extensive testing and analysis conducted by EcoGraf in Australia, Europe and Asia, with the Company also lodging patents and trademarks in key global lithium-ion battery markets.

On 18 July 2023, the Company received notice from the US Patent and Trademark Office that its patent application, filed on 1 November 2022, entitled "Method of Producing Purified Graphite" was granted.

Product Qualification Facility

The new facility is jointly funded through the Australian Commonwealth Government's Critical Minerals Development Program, which is supporting the advancement of Australia's critical minerals processing capabilities. It will complement the Company's product testing activities and support offtake discussions with prospective anode, battery and electric vehicle customers in Europe, North America and Asia and a key step towards the Company's development of commercial scale battery anode material operations.

Tanzanian Spherical Graphite Facility

Mechanical micronising and shaping is the first step in the conversion of high-quality flake graphite concentrate into battery grade anode material used in the production of lithium-ion batteries.

An engineering study was completed during the period to evaluate potential locations for the development of a spherical graphite facility in Tanzania. The study identified several locations with access to suitable transportation infrastructure, site services, skilled personnel and containerised export facilities. The proposed Spherical Graphite Facility will benefit from Tanzania's low-cost, low CO_2 hydropower, its central location to supply global battery markets and the availability of investment incentives provided by the Tanzanian Export Processing Zone Authority.

Product Development and Strategic Collaboration

Assessment and qualification of the Company's purified spherical graphite products is continuing with major battery customers in Asia, Europe and North America for the Company's high density spherical graphite products, hdBAM and SuperBAM.

A strategic collaboration was entered into during the half-year with Vietnam based VinES Energy Solutions Joint Stock Company ("VinES") to undertake a feasibility study to evaluate development of a battery anode material facility in Vietnam using EcoGraf HFfree™ processing technology. VinES is an innovative clean energy solutions provider and lithium-ion battery manufacturer and together with VinFast, a global electric vehicle manufacturer, is a member of VinGroup, the largest private conglomerate in Vietnam.

RECYCLE

Anode Recycling

EcoGraf is leveraging its proprietary EcoGraf HFfree™ purification process to recover and re-use anode materials, with an initial focus on production scrap from anode cell and battery manufacturing. Key advances during the half-year included:

- Positive test results for production anode scrap of 99.5% carbon, demonstrating the potential to recycle this material in the battery supply chain; and
- Improvement to the process flowsheet for the treatment of recycled anode scrap, utilising EcoGraf's HFfree™ purification process.

Directors’ Report

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the consolidated entity during the half-year period ended 31 December 2023.

Rounding

The amounts contained in this report and in the condensed consolidated financial statements have been rounded to the nearest thousand (unless otherwise stated) under the option available to the Company under ASIC Corporations (Rounding in Financial/ Directors’ Reports) Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

Auditor’s Independence Declaration

The auditor’s independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 21 of this report.

Signed in accordance with a resolution of the directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

Andrew Spinks
Managing Director

12 March 2024


MULTI-POWER PRODUCTS
DISCOVERY 2

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2023

	31 December 2023 $'000	31 December 2022 $'000
Income		
Research and development tax credit	1,093	1,039
Government grant	520	-
Interest income	783	585
	2,396	**1,624**
Expenses		
Corporate and administrative expenses	(1,193)	(2,157)
Depreciation	(45)	(10)
Downstream processing expenses	(1,773)	(1,724)
Employee benefits	(1,106)	(1,140)
Exploration and evaluation expense	(135)	(181)
Finance charges	(7)	-
Foreign exchange losses (net)	(30)	(5)
Share-based payments	(412)	(185)
	(4,701)	**(5,402)**
Loss before income tax	**(2,305)**	**(3,778)**
Income tax expense	-	-
Loss after income tax for the period	**(2,305)**	**(3,778)**
Other comprehensive loss		
Exchange differences arising on translation of foreign operations	(2,512)	-
Other comprehensive income for the period	**(2,512)**	**-**
Total comprehensive loss for the period, net of income tax	**(4,817)**	**(3,778)**
Loss per share attributable to equity holders of the Company:	Cents	Cents
Basic loss per share (cents per share)	(0.51)	(0.84)
Diluted loss per share (cents per share)	(0.51)	(0.84)

The above statement should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position

As at 31 December 2023

	Note	31 December 2023 $'000	30 June 2023 $'000
Assets			
Current assets			
Cash and cash equivalents		30,467	38,606
Other receivables		1,331	137
Prepayments		167	320
Total current assets		**31,965**	**39,063**
Non-current assets			
Other receivables		195	-
Exploration and evaluation assets	3	26,023	22,975
Plant and equipment		56	53
Right-of-use asset		269	-
Total non-current assets		**26,543**	**23,028**
Total assets		**58,508**	**62,091**
Liabilities			
Current liabilities			
Trade and other payables		2,672	1,603
Deferred revenue	4	524	1,044
Lease liability	5	94	-
Employee provisions		257	244
Total current liabilities		**3,547**	**2,891**
Non-current liabilities			
Other payables		236	263
Lease liability	5	179	-
Employee provisions		55	41
Total non-current liabilities		**470**	**304**
Total liabilities		**4,017**	**3,195**
Net assets		**54,491**	**58,896**
Equity			
Contributed equity	6	99,834	99,834
Reserves		9,103	11,203
Accumulated losses		(54,446)	(52,141)
Total equity		**54,491**	**58,896**

The above statement should be read in conjunction with the accompanying notes.

EXTRACT UPGRADE RECYCLE

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2023

	Contributed equity $'000	Accumulated losses $'000	Foreign currency translation reserve $'000	Loan share reserve $'000	Share-based payments reserve $'000	Total $'000
As at 1 July 2022	99,834	(44,842)	-	(1,399)	9,825	63,418
Loss for the period	-	(3,778)	-	-	-	(3,778)
Transactions with owners in their capacity as owners						
Share based payments	-	-	-	152	-	152
Share plan shares released	-	-	-	-	185	185
Balance at 31 December 2022	**99,834**	**(48,620)**	**-**	**(1,247)**	**10,010**	**59,977**
As at 1 July 2023	99,834	(52,141)	1,698	(945)	10,450	58,896
Loss for the period	-	(2,305)	-	-	-	(2,305)
Other comprehensive income	-	-	(2,512)	-	-	(2,512)
Total comprehensive loss for the period	**-**	**(2,305)**	**(2,512)**	**-**	**-**	**(4,817)**
Transactions with owners in their capacity as owners:						
Share based payments	-	-	-	-	412	412
Balance at 31 December 2023	**99,834**	**(54,446)**	**(814)**	**(945)**	**10,862**	**54,491**

The above statement should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2023

	31 December 2023 $'000	31 December 2022 $'000
Operating Activities		
Payments to suppliers and employees	(3,781)	(6,005)
Net cash flows used in operating activities	**(3,781)**	**(6,005)**
Investing Activities		
Payments for plant and equipment	(15)	-
Payments for exploration and evaluation assets	(5,126)	(124)
Interest received	783	41
Other financial assets - term deposits at bank	-	5,000
Net cash flows (used in)/ from investing activities	**(4,358)**	**4,917**
Financing Activities		
Repayment of share plan loans	-	152
Net cash flows from financing activities	**-**	**152**
Net decrease in cash and cash equivalents	**(8,139)**	**(936)**
Cash and cash equivalents at beginning of the period	38,606	6,728
Cash and cash equivalents at end of the period	**30,467**	**5,792**
Other financial assets - term deposits at bank	-	35,000
	30,467	**40,792**

The above statement should be read in conjunction with the accompanying notes.

EXTRACT UPGRADE RECYCLE

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2023

1. Company Information

The condensed consolidated financial statements of EcoGraf Limited and its subsidiaries (collectively, the "consolidated entity") for the half-year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors on 12 March 2024.

EcoGraf Limited ("the Company" or "the parent") is a for profit company limited by shares incorporated in Australia whose shares are publicly listed on the Australian Securities Exchange and Frankfurt Stock Exchange. It has activities in Australia and Tanzania, with the country of domicile being Australia and the registered office located in Australia.

The nature of operations and principal activities of the consolidated entity are described in the directors' report.

2. Material Accounting Policy Information

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134 Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 *Interim Financial Reporting*.

The financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial report for the year ended 30 June 2023, together with any public announcements made by the Company during the half-year ended 31 December 2023 in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

All amounts have been rounded to the nearest thousand, unless otherwise stated, in accordance with ASIC Corporations (rounding in financial/directors' reports) instrument 2016/191.

The accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the year ended 30 June 2023.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. Exploration and Evaluation Assets

	31 December 2023 $'000	30 June 2023 $'000
Opening balance at the beginning of the period	22,975	18,403
Capitalised expenditure at cost	4,526	2,898
Foreign exchange movement on exploration and evaluation asset	(1,478)	1,674
Carrying amount at the end of the period	**26,023**	**22,975**

Judgements and estimates

Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation of areas of interest and the sale of minerals, or the sale of the respective areas of interest.

Epanko project

All expenditures related to this project are capitalised, as these expenditures are expected to be recovered through successful development of the project.

All other projects

All exploration and evaluation expenditures associated with other projects have been expensed in the period in which they are incurred.

4. Deferred Revenue

	31 December 2023 $'000	30 June 2023 $'000
Opening balance at the beginning of the period	1,044	-
Received during the period	-	1,044
Released to the statement of profit or loss	(520)	-
Carrying amount at the end of the period	**524**	**1,044**

The deferred revenue relates to a grant received under the Critical Minerals Development Program.

5. Lease Liability

	31 December 2023 $'000	30 June 2023 $'000
Current	94	-
Non-current	179	-
	273	**-**
Maturity analysis		
Within one year	108	-
Later than one year and not later than five years	190	-
	298	-
Less: unearned finance cost	(25)	-
Carrying amount at the end of the period	**273**	**-**

a) Amounts recognised in profit or loss

Amount recognised in profit or loss arising from leases:

	31 December 2023 $'000	30 June 2023 $'000
Depreciation expense on right-of-use assets	34	-
Interest expense on lease liabilities	7	-

The right-of-use assets relates to the lease of the Corporate office under a three-year agreement.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2023

6. Contributed Equity

	No. of shares	$'000
1 July 2023	**450,333,459**	**99,834**
Shares issued from the exercise of performance rights	3,698,360	-
31 December 2023	**454,031,819**	**99,834**

7. Segment Information

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the geographical location of the consolidated entity's principal activities, which are located in Tanzania and Australia.

	Australia $'000	Tanzania $'000	Consolidated $'000
Six months ended 31 December 2022			
Segment revenues	1,624	-	1,624
Segment results	(3,457)	(321)	(3,778)
Six months ended 31 December 2023			
Segment revenues	2,396	-	2,396
Segment results	(1,982)	(323)	(2,305)
30 June 2023			
Segment assets			
Exploration and evaluation assets	-	22,975	22,975
Plant and equipment	24	29	53
Segment non-current assets	24	23,004	23,028
Unallocated assets:			
Cash and cash equivalents			38,606
Other receivables			137
Prepayments			320
Total assets			**62,091**
Segment liabilities	(2,430)	(765)	(3,195)
Total liabilities			**(3,195)**

	Australia $'000	Tanzania $'000	Consolidated $'000
31 December 2023			
Segment assets			
Other receivables	-	195	195
Exploration and evaluation assets	-	26,023	26,023
Plant and equipment	18	38	56
Right-of-use asset	269	-	269
Segment non-current assets	287	26,256	26,543
Unallocated assets:			
Cash and cash equivalents			30,467
Other receivables			1,331
Prepayments			167
Total assets			**58,508**
Segment liabilities	(2,461)	(1,556)	(4,017)
Total liabilities			**(4,017)**

8. Share-based payments

Incentive Performance Rights

Set out below are the number and movement of performance rights granted under the plan:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
20 Jan 2021	19 Jan 2026	Nil	7,450,000	-	(2,775,000)	-	4,675,000
8 Dec 2021	7 Dec 2027	Nil	641,650	-	(320,825)	-	320,825
8 Dec 2021	7 Dec 2026	Nil	500,000	-	-	-	500,000
29 Nov 2022	29 Dec 2027	Nil	1,000,000	-	-	-	1,000,000
21 Feb 2023	21 Feb 2028	Nil	326,868	-	(162,593)	-	164,275
21 Feb 2023	21 Feb 2028	Nil	3,952,557	-	-	(1,994,862)	1,957,695
23 Oct 2023	15 Nov 2028	Nil	-	439,942	(439,942)	-	-
22 Dec 2023	22 Dec 2028	Nil	-	2,000,000	-	-	2,000,000
			13,871,075	**2,439,942**	**(3,698,360)**	**(1,994,862)**	**10,617,795**

The performance rights granted during the half-year included 439,942 performance rights issued under a short-term incentive arrangement and 2,000,000 performance rights issued under a long-term incentive arrangement to key management personnel.

Performance rights issued under the short-term incentive arrangement vested upon grant and were exercisable immediately with a nil exercise price and expiry date of 15 November 2028.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2023

Vesting conditions attached to performance rights issued under the long-term incentive arrangement are as follows:

Performance rights granted	Vesting Conditions
2,000,000 performance rights granted on 22 Dec 2023	• 30% vests on the 20-day VWAP of the Company's Shares being equal to or greater than $0.30 • 30% vests on the 20-day VWAP of the Company's Shares being equal to or greater than $0.40 • 20% vests on commissioning of the Company's Battery Anode Material Product Qualification Facility • 20% vests on commencement of construction of the Company's: a) Epanko Graphite Project; or b) commercial scale Battery Anode Material Facility.

As vesting conditions attached to the performance rights are both market and non-market conditions, the fair value at grant date has been independently determined using various pricing models such as trinomial and Black Scholes option pricing models. These models take into account the exercise price, the term of the performance right, the share price at grant date, expected price volatility of the underlying share and the risk-free rate for the term of the performance right. Model inputs for performance rights granted during the half-year are as follows:

Grant date	22 Dec 2023
Expiry date	22 Dec 2028
Number of performance rights	2,000,000
Share price at grant date	$0.135
Exercise price	Nil
Expected volatility	90%
Dividend yield	Nil
Risk-free rate	3.70%
Weighted average fair value	0.123

Share Plans

During the period, the repayment date of non-recourse loans relating to plan shares issued in 2017 at prices of $0.228 and $0.151 was extended to increase the likelihood of the Company receiving the benefit of the cash funds receivable upon repayment. The extension has been treated as a modification with a resulting share-based payment expense. Model inputs for the valuation of the modification are as follows:

Modification date	10 Jul 2023	10 Jul 2023
Extended terms (years)	0.95	0.95
Number of loan shares	1,000,000	2,750,000
New expiry date	22 Jun 2024	22 Jun 2024
Exercise price	$0.228	$0.151
Expected volatility	100%	100%
Dividend yield	Nil	Nil
Risk-free rate	4.10%	4.10%

Share-based payment expense

The total value of performance rights vested and modification of share plans recognised in the current period is $412,000 (2022: $185,000).

9. Dividends

No dividends were declared or paid during the half-year ended 31 December 2023 (2022: nil).

10. Contingent Assets and Liabilities

There are no contingent assets or liabilities at 31 December 2023 (2022: nil).

11. Events Subsequent to Reporting Date

On 19 January 2024, the Company issued 360,510 performance rights under a short-term incentive arrangement and 1,779,375 performance rights under a long-term incentive arrangement to Andrew Spinks, the Managing Director. These performance rights were issued in accordance with the approval obtained in the Annual General Meeting held on 27 November 2023.

On 11 March 2024, the Company announced the Mineral Resource Estimate ("MRE") at its Epanko Graphite Project increased to 290.8MT at 7.2%TGC for 21.0Mt of contained graphite, an increase of 127% from the previous MRE announced on 2 March 2023. The MRE incorporates the results of the 2023 drilling and trenching program (refer to ASX Announcement dated 11 March 2024).

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Directors' Declaration

In the directors' opinion:

1. The interim financial statements, comprising the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and accompanying notes, are in accordance with the *Corporations Act 2001* and:

    a) Comply with Australian Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*; and

    b) Give a true and fair view of the consolidated entity's financial position at 31 December 2023 and of its performance for the financial half-year ended on that date.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors, pursuant to section 303(5)(a) of the *Corporations Act 2001*.

Andrew Spinks
Managing Director

12 March 2024

Auditor’s Independence Declaration

RSM

RSM Australia Partners

Level 32 Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

AUDITOR’S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of EcoGraf Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 12 March 2024

TUTU PHONG
Partner

Auditor's Review Report

RSM

RSM Australia Partners

Level 32 Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111
www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ECOGRAF LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of EcoGraf Limited (the Company) which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of EcoGraf Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of EcoGraf Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Auditor's Review Report

RSM

Directors' Responsibility for the Half-Year Financial Report

The directors of EcoGraf Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 12 March 2024

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