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Rule 3.19A.2

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	21 February 2023

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.	N/A
Date of change	19 January 2024

No. of securities held prior to change	Direct 2,575,000 Shares 3,224,008 Performance Rights Indirect 6,994,388 Shares held by Andrew Spinks as trustee for A S Gold Super Fund 2,429,434 Shares held by Andrew Spinks as trustee for Spinks Family Trust
Class	a) STI Performance Rights, expiring 19 January 2029[1] b) LTI Performance Rights, expiring 19 January 2029[2]
Number acquired	a) 360,510 STI Performance Rights b) 1,779,375 LTI Performance Rights
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	a) The STI award of $99,645 is to be equity-settled through the issue of Performance Rights, calculated by reference to the volume weighted average market price (**VWAP**) of shares traded during the year ended 30 June 2023, being $0.2764. b) The LTI opportunity of $355,875 is ordinarily equity-settled through the issue of Performance Rights, calculated by reference to the 20-day VWAP of shares traded up to and including 22 September 2023, being $0.1265.
No. of securities held after change	Direct 2,575,000 Shares 5,363,893 Performance Rights Indirect 6,994,388 Shares held by Andrew Spinks as trustee for A S Gold Super Fund 2,429,434 Shares held by Andrew Spinks as trustee for Spinks Family Trust

[1]The terms and conditions of the STI Performance Rights were summarised in Schedule 2 and were issued to subject to the terms and conditions of plan summarised in Schedule 5 to the Notice of Annual General Meeting released on ASX on 26 October 2023.

[2]The terms and conditions of the LTI Performance Rights are summarised in Schedule 3 and were issued to subject to the terms and conditions of the plan summarised in Schedule 5 to the Notice of Annual General Meeting released on ASX on 26 October 2023.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of STI and LTI Performance Rights following the receipt of shareholder approval at the Annual General Meeting held on 27 November 2023.

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	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
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	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.

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