

Innogy IPO – Priority Offer to EcoGraf Shareholders now open

Diversified battery anode materials company **EcoGraf Limited** (**EcoGraf** or the **Company**) (ASX: **EGR**; FSE: **FMK**; OTCQX: **ECGFF**) is pleased to advise that the Priority Offer of Innogy Limited (**Innogy**) shares to eligible shareholders of EcoGraf is now open.

The Priority Offer forms part of the initial public offer (**IPO**) of up to 40,000,000 fully paid ordinary shares in the capital of Innogy (**Innogy Shares**) at an offer price of \$0.20 per Innogy Share to raise \$8,000,000 (**Offer**).

The Priority Offer is being made to all eligible shareholders of EcoGraf who hold shares on Wednesday, 22 March 2023 (**Record Date**), whose registered address is in Australia or New Zealand or such other jurisdiction as the Innogy Directors consider reasonable to make the Priority Offer and issue Innogy Shares (**Eligible EcoGraf Shareholders**).

Applications under the Priority Offer can be made by Eligible EcoGraf Shareholders online using the following instructions:

1. Go to <https://events.miraqle.com/innogy-ipo>
2. Select the Priority Offer button
3. Download and read the prospectus
4. Complete your EcoGraf Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode
5. Follow the instructions to complete your online application form
6. Make payment of your application monies by BPAY® to complete your application under the Priority Offer.

As of the date of this announcement, Innogy intends to close the Priority Offer on Thursday, 13 April 2023.

Any Innogy Shares not allocated to Eligible EcoGraf Shareholders under the Priority Offer can be allocated to any other applicant under the General Offer which opens on Thursday, 13 April 2023.

Eligible EcoGraf Shareholders who wish to participate in the Priority Offer are therefore encouraged to submit a Priority Offer application form as soon as possible prior to the closing date for the Priority Offer.

Eligible EcoGraf Shareholders with questions regarding the Priority Offer should call the Innogy Offer Information Line on +61 1800 129 386 between 8:30 am to 5:30 pm (Sydney time), Monday to Friday.

As announced on 15 March 2023, EcoGraf plans to unlock shareholder value through the demerger, IPO and ASX listing of its wholly owned battery cathode minerals subsidiary, Innogy (proposed ASX code: IOG). Innogy's strategy is to explore for key battery cathode minerals, with a focus on nickel.

A copy of the Priority Offer letter sent to Eligible EcoGraf Shareholders follows this announcement.

This announcement is authorised for release by Andrew Spinks, Managing Director.

Important Note

*This announcement is not intended to be an offer for subscription, invitation, recommendation or sale with respect to any shares in any jurisdiction. The proposed offering of shares by Innogy which is referred to in this announcement is made under the prospectus which was lodged by Innogy with the Australian Securities and Investments Commission on 15 March 2023 (**Prospectus**). A copy of the Prospectus is available on Innogy's website at www.innogylimited.com.au. You may obtain a hard copy of the Prospectus free of charge by contacting the Innogy Offer Information Line on +61 1800 129 386 between 8:30 am to 5:30 pm (AEST), Monday to Friday or by emailing Innogy at info@innogylimited.com.au. All offers of shares under the Offer referred to in this announcement will be made in, or accompanied by, the Prospectus. Investors should consider the Prospectus in deciding whether to acquire shares and any person who wishes to apply for shares must complete the application form that will be in or will accompany the Prospectus.*

For further information, please contact:

INVESTORS

Andrew Spinks
Managing Director
T: +61 8 6424 9002

About EcoGraf

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.

Follow EcoGraf on LinkedIn, Twitter, Facebook and YouTube or sign up to the Company's mailing list for the latest announcements, media releases and market news.

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23 March 2023

INNOGY LIMITED – PRIORITY OFFER OPPORTUNITY TO SHAREHOLDERS OF ECOGRAF

Dear Shareholder,

I'm pleased to provide you with an update on the demerger and proposed initial public offering of Innogy Limited and invite you to participate in the Priority Offer that is now available to eligible EcoGraf shareholders.

As announced on 15 March 2023, EcoGraf Limited (ACN 117 330 757) (**EcoGraf**) plans to unlock shareholder value through the demerger, initial public offering (**IPO**) and ASX listing of its wholly owned battery cathode minerals subsidiary, Innogy Limited (ACN 655 292 283) (proposed ASX code: IOG) (**Innogy**). Innogy's strategy is to explore for key battery cathode minerals, with a focus on nickel.

Utilising EcoGraf's extensive historical data base and experience and knowledge of Tanzania, Innogy has established itself as the largest nickel exploration tenement holder in the country with an exploration package of over 5,300 km² of ground (comprising 2,300 km² of granted tenure and 3,000 km² of pending tenure) prospective for nickel sulphide mineralisation, along with lithium, cobalt and gold.

Tanzania is highly prospective for nickel mineralisation, along with lithium and cobalt, and at the same time is significantly underexplored relative to other nickel and lithium provinces around the world. This coincides with a very strong demand and price outlook for nickel along with lithium as a critical battery mineral for the rapidly expanding Electric Vehicle Industry.

This demerger and IPO will provide the means not available in EcoGraf to unlock the potential value of this nickel exploration package, and provide Eligible EcoGraf Shareholders (defined below) with the opportunity to participate directly through the Priority Offer (defined below). This IPO structure was chosen to be the optimum way to fund and maximise value from these mineral assets for the benefit of EcoGraf shareholders.

Innogy is undertaking an offer of 25,000,000 fully paid ordinary (FPO) shares in the capital of Innogy (**Innogy Shares**) to raise a minimum of \$5,000,000 and up to 40,000,000 FPO shares to raise a maximum of \$8 million at an offer price of \$0.20 per Innogy Share (**Offer**). Innogy lodged a prospectus for the Offer, with ASIC on 15 March 2023 (**Prospectus**).

The Offer comprises of a priority offer to Eligible EcoGraf Shareholders (defined below) (**Priority Offer**) and a general offer, pursuant to which any Innogy Shares not allocated to Eligible EcoGraf Shareholders under the Priority Offer can be allocated to any other applicant (**General Offer**).

At admission to the official list of ASX, the Company will have a market capitalisation of between \$9.28 million and \$12.28 million depending upon the funds raised and by subtracting the cash raised in the Offer leaves a market valuation, based on the offer price of Innogy Shares under the Offer, of

only \$4.28 million for this extensive nickel exploration tenure. This is substantially the rationale for the Priority Offer to Eligible EcoGraf Shareholders.

Upon completion of the Offer, EcoGraf will retain a relevant interest of between 33% and 44% in Innogy Shares.

Canaccord Genuity (Australia) Limited has been appointed as Lead Manager to the Offer.

Priority Offer to Eligible EcoGraf Shareholders

The Priority Offer is being made to all eligible shareholders of EcoGraf who hold shares on the Record Date, Wednesday, 22 March 2023 (**Record Date**), whose registered address is in Australia or New Zealand or such other jurisdiction as the Innogy Directors consider reasonable to make the Priority Offer and issue Innogy Shares (**Eligible EcoGraf Shareholders**). The Offer is not underwritten.

Applications for Innogy Shares under the Priority Offer must be for a minimum of \$2,000 (10,000 Innogy Shares) and thereafter in multiples of 2,500 Innogy Shares and payment must be made in full at the issue price of \$0.20 per share.

Eligible EcoGraf Shareholders who wish to participate in the Priority Offer are strongly encouraged to apply online using the website link below to avoid potential delays with postage of their application.

Whilst priority will be given to Eligible EcoGraf Shareholders, Innogy retains an absolute discretion to allocate Innogy Shares under the Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Innogy Shares than the number for which the applicant applies or to reject an allocation. Further details of the allocation policy are set out in section 4.3 of the Prospectus.

While it is intended that as many Eligible EcoGraf Shareholders as possible have the opportunity to participate in the Priority Offer, there is no guarantee and Innogy gives no assurance that all Eligible EcoGraf Shareholders will be allocated Innogy Shares. Given this, Eligible EcoGraf Shareholders who wish to participate in the Priority Offer are encouraged to submit a Priority Offer application form as soon as possible after the Priority Offer Opening Date and in any event prior to the Priority Offer Closing Date. As at the date of this letter, Innogy intends to close the Priority Offer on Thursday, 13 April 2023.

Actions required of Eligible EcoGraf Shareholders

As an Eligible EcoGraf Shareholder under the Priority Offer, you may:

- a) apply for Innogy Shares under the Priority Offer; or
- b) if you do not wish to apply for Innogy Shares under the Priority Offer, you are not obliged to do anything.

How to Apply under the Priority Offer

An electronic copy of the Prospectus, along with information with respect to applying for Innogy Shares under the Priority Offer is available at <https://events.miraqle.com/innogy-ipo> from Thursday, 23 March 2023.

To apply online for Innogy Shares under the Priority Offer, you will need to access the online application form at <https://events.miraqle.com/innogy-ipo> and select the Priority Offer button and



then provide your EcoGraf Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode and follow the instructions provided including making payment by BPAY®.

If you are unable to access the information online, then you can obtain a copy of the Prospectus and your application form by contacting the Share Registry on the Innogy Offer Information Line on +61 1800 129 386 between 8:30 am to 5:30 pm (Sydney time), Monday to Friday and asking for a paper copy of the Prospectus and your application form to be mailed to you free of charge.

Key dates for the Offer

The Priority Offer Closing Date is 5:00 pm AEST on Thursday, 13 April 2023, or such earlier or later date as the Innogy Directors, in their absolute discretion, may determine. Further key dates for the Offer are set out below.

Event ¹	Proposed Date
Priority Offer Record Date	Wednesday, 22 March 2023
Opening Date of the Priority Offer	Thursday, 23 March 2023
Priority Offer Closing Date	5:00 pm (AEST) on Thursday, 13 April 2023
General Offer Opening Date	Thursday, 13 April 2023
General Offer Closing Date	5:00 pm (AEST) on Thursday, 27 April 2023
Issue of Innogy Shares under the Offer	Thursday, 18 May 2023
Despatch of holding statements	Tuesday, 23 May 2023
Expected date for quotation on ASX	Thursday, 25 May 2023

Notes:

1. The above dates are indicative only and may change without notice. The exposure period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act. Innogy reserves the right to extend the Closing Dates or close the Offer early without prior notice. Innogy also reserves the right not to proceed with the Offer at any time before the issue of Innogy Shares to applicants.
2. If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

Before deciding whether to invest in Innogy, investors should read the Prospectus in its entirety and consider the risk factors set out in section 7 of the Prospectus.

Should you have any questions concerning the Offer, please contact your financial adviser or the Innogy Offer Information Line on +61 1800 129 386 between 8:30 am to 5:30 pm (Sydney time), Monday to Friday.

Yours sincerely,



Robert Pett
Non-Executive Chairman

Important Note

This letter is not intended to be an offer for subscription, invitation, recommendation or sale with respect to any shares in any jurisdiction. The proposed offering of shares by Innogy which is referred to in this letter is made under the Prospectus. A copy of the Prospectus is available on Innogy's website at www.innogylimited.com.au. You may obtain a hard copy of the Prospectus free of charge by contacting the Innogy Offer Information Line on +61 1800 129 386 between 8:30 am to 5:30 pm (AEST), Monday to Friday or by emailing Innogy at info@innogylimited.com.au. All offers of shares under the Offer referred to in this letter will be made in, or accompanied by, the Prospectus. Investors should consider the Prospectus in deciding whether to acquire shares and any person who wishes to apply for shares must complete the application form that will be in or will accompany the Prospectus.

