

Innogy IPO – Investor Presentation

Diversified battery anode materials company **EcoGraf Limited** (**EcoGraf** or the **Company**) (ASX: **EGR**; FSE: **FMK**; OTCQX: **ECGFF**) is pleased to release a copy of the Innogy Limited (**Innogy**) IPO Investor Presentation.

As announced on 15 March 2023, 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 (proposed ASX code: IOG). Innogy's strategy is to explore for key battery cathode minerals, with a focus on nickel.

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 HF^{free}™ 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.



EXTRACT

UPGRADE

RECYCLE



A NEW BATTERY MINERALS COMPANY IN THE WORLD'S MOST EXCITING NICKEL FRONTIER

INITIAL PUBLIC OFFERING

MARCH 2023

ASX:IOG

Ni

Li

DISCLAIMER



This presentation has been prepared by Innogy Limited (ACN 655 292 283) (**Company**). It contains general background information only which is current at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in the Company. Prospective investors should not rely on the information contained in this presentation, and must satisfy themselves as to the accuracy of all such information. This presentation has been prepared based on information available at the time of preparation and is subject to change without notice. In receiving this presentation, each recipient agrees to the foregoing terms and conditions, including any modifications to them. No person is under any obligation to update this presentation at any time after its release.

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The Company lodged a prospectus (**Prospectus**) for an offer of fully paid ordinary shares in the capital of the Company (**Shares**) with the ASIC on 15 March 2023. A copy of the Prospectus is available on the Company'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 the Company at info@innogylimited.com.au. All offers of Shares for the capital raising referred to in this presentation 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.

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COMPETENT PERSON

The information in this presentation relating to exploration results, exploration targets, mineral resources and ore reserves has been 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**) previously (refer to the Prospectus available at www.innogylimited.com.au). The Company confirms that it is not aware of any new information as at the date of the presentation that materially affects the information included in the Presentation Materials and that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed.

INNOGY DEMERGER TO UNLOCK SHAREHOLDER VALUE



NEW COMPANY AND FUNDING

- Innogy to progress Tanzanian Nickel and Lithium assets currently held by EcoGraf
- Largest nickel exploration tenure in Tanzania & extensive database; prospective for nickel, cobalt, lithium & gold
- IPO of \$5m - \$8m to provide means not available in EcoGraf to fund exploration and unlock shareholder value
- EcoGraf shareholders can participate in the Priority Offer to secure new Innogy shares
- IPO structured to optimise value for EcoGraf shareholders



EGR SHAREHOLDERS FIRST RIGHT IN PRIORITY OFFER



ECOGRAF TO REMAIN MAJOR SHAREHOLDER

- EcoGraf to be a cornerstone shareholder
- Maintaining major shareholding of 34-44%
- Leverage off EcoGraf management's extensive Tanzanian experience and success

INVESTMENT HIGHLIGHTS



PRIMED FOR DISCOVERY WITHIN THE WORLD'S MOST EXCITING NICKEL FRONTIER



- Largest nickel exploration package in Tanzania; in globally significant, under-explored nickel belt & highly attractive to major nickel players
- Proximal to the world's most significant development-ready nickel sulphide deposit - BHP's Kabanga. Also prospective for lithium, cobalt, copper & gold

EXPOSURE TO NICKEL AND LITHIUM THROUGH HIGH IMPACT EXPLORATION



- High impact exploration in response to battery minerals demand
- Programs aimed at discovery of new supply of cathode minerals, Ni, Co, Li from highly prospective & under-explored Tanzanian nickel belt

TANZANIA'S ELEVATION TO A WORLD CLASS MINING DESTINATION



- New President brings renewed domestic, political and social stability & reopens Tanzania for business
- New investment proposed from global resource companies including BHP, Shell, Equinor, Exxon Mobil, Barrick, Total in their respective projects

A SOCIALLY AWARE AND ENVIRONMENTALLY RESPONSIBLE TEAM



- Demonstrated Tanzanian cultural awareness and sensitivity
- Leadership team with extensive in-country knowledge and experience

VALUE PROPOSITION



**UNIQUE POSITION IN
GLOBALLY SIGNIFICANT
NICKEL BELT**



**UNDER-EXPLORED,
GIANT TENEMENT
PACKAGE**



**HIGH TENURE AREA
VS
LOW VALUATION**



**NO SEED CAPITAL
OR CHEAP STOCK**



**NEAR-TERM DRILLING
OPPORTUNITY**



**HIGHLY ATTRACTIVE
TO MAJORS SEEKING
NEW SUPPLY**



**MAJOR SHAREHOLDER
ECOGRAF – ESCROWED
FOR 2 YEARS**



**POTENTIAL FOR
SIGNIFICANT VALUE ADD**



BOARD AND MANAGEMENT



SOCIALLY AWARE AND ENVIRONMENTALLY RESPONSIBLE TEAM WITH EXTENSIVE TANZANIAN OPERATING EXPERIENCE



ROBERT PETT
Non-executive Chair

- Mineral Economist with over 30 years industry experience in exploration and mining
- Development, operation and financing oversight of more than 12 resource projects worldwide including exploration and development of the Golden Pride gold mine in Tanzania
- Founding Chairman of Resolute Mining and current Chairman of EcoGraf



DAVID DRABBLE
Chief Executive Officer

- Geologist with over 14 years' experience in exploration and mining
- Experience taking projects from grassroots exploration to discovery, resource definition and development
- Most recently eight years in Tanzania leading EcoGraf's exploration program
- Senior executive experience in start-up and emerging businesses



ANDREW SPINKS
Non-executive Director

- Geologist with over 25 years professional experience in a range of commodities in Australia and Africa
- Previous roles with Resolute Mining, Plutonic Resources, Dominion Mining and Whim Creek Resources, including 20 years Tanzanian experience
- Co-founder of TanzGraphite
- Current Managing Director EcoGraf



HOWARD RAE
Non-executive Director

- Chartered Accountant with over 20 years experience in the mining industry
- Roles spanning business development, project funding, joint ventures and acquisitions
- Previously CFO of Rio Tinto Diamonds
- Current Chief Financial Officer and Joint Company Secretary of EcoGraf



KAREN LOGAN
Company Secretary

- Chartered Secretary with extensive compliance, IPO and capital raising experience
- Founder and principal of corporate consulting firm Themis Corporate
- Current Company Secretary of several ASX listed companies



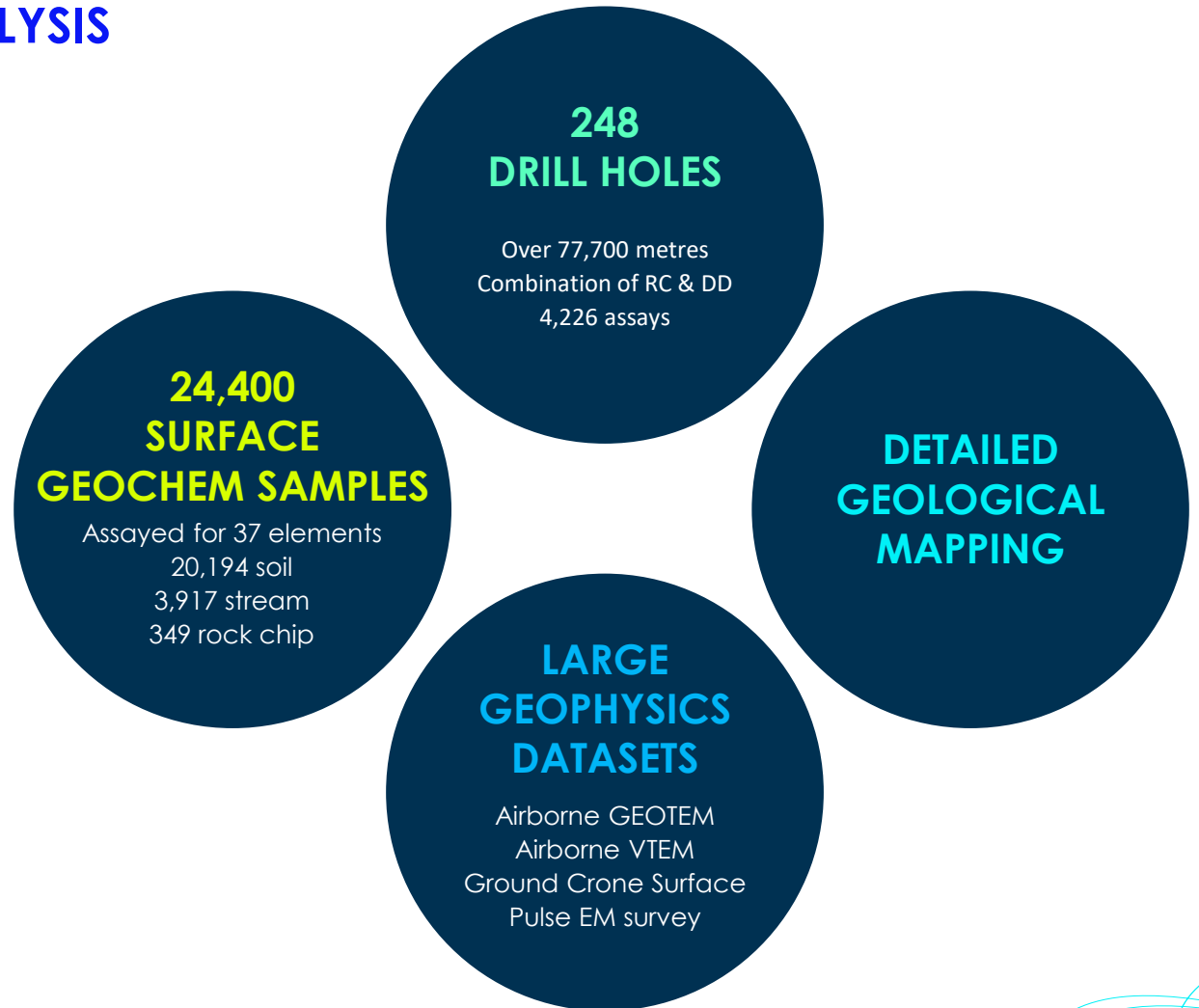
CHAD SOUTH
Head of Corporate Development

- Corporate development manager with over 15 years' experience in stockbroking and corporate advisory
- Previous role as Director of Corporate Finance in both WA and Australian firms
- Previously advised several ASX listed resource companies
- Specialised in equity capital markets, capital raising, stakeholder engagement and corporate strategy



TENURE SELECTED FOLLOWING EXTENSIVE ANALYSIS

- Innogy has an exclusive licence to extensive historic dataset for nickel exploration
- Data from BHP, UNDP and EcoGraf fieldwork comprising geological mapping, geochemistry and geophysical data
- Data used to select tenure with highest prospectivity and proximity to known nickel & cobalt mineralisation
- Numerous artisanal tin and tungsten occurrences identified - key lithium-pegmatite indicators



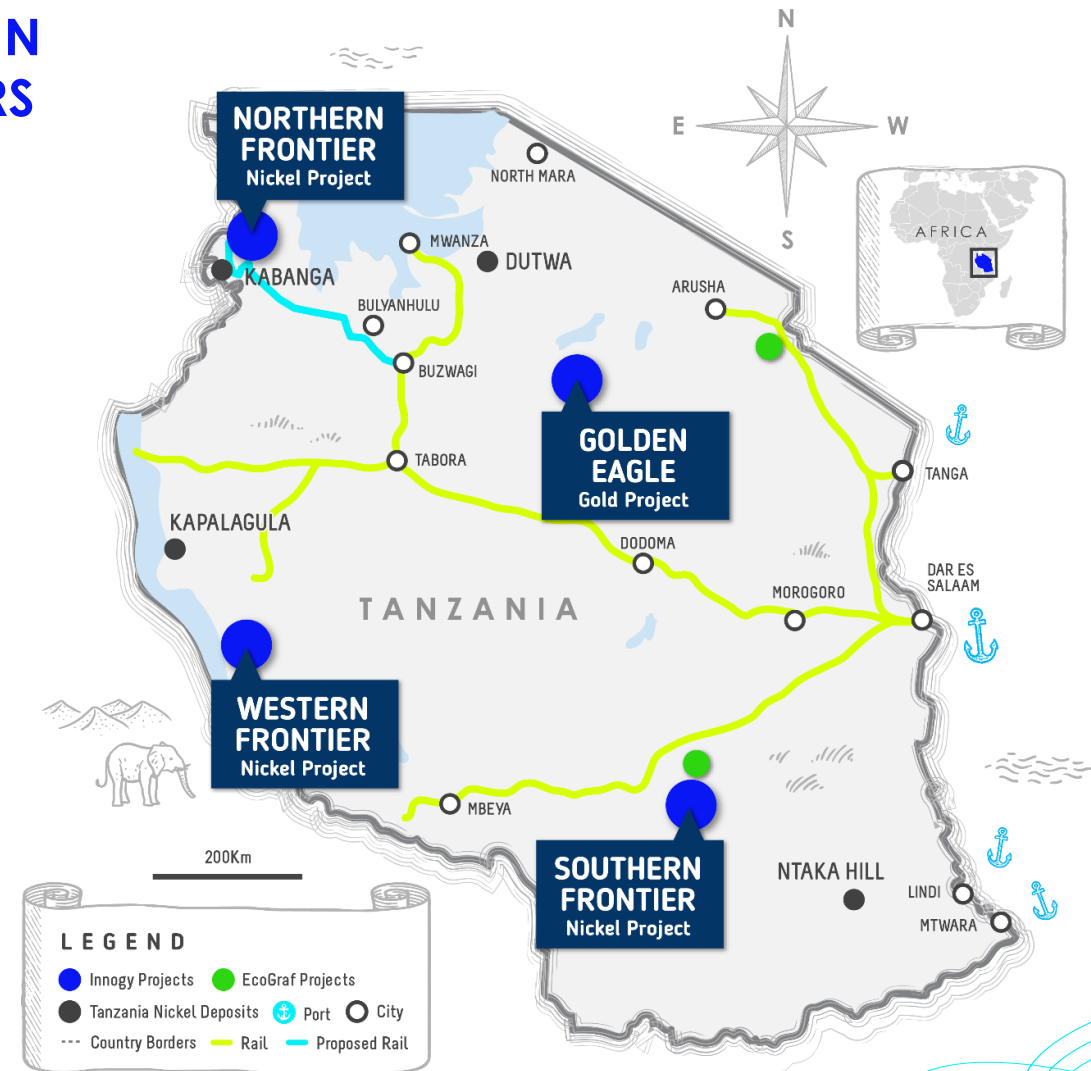


PRIMED FOR DISCOVERY



FOUR OF THE MOST PROSPECTIVE PROJECT AREAS WITHIN THE WORLD'S MOST EXCITING NICKEL & GOLD FRONTIERS

- Largest nickel exploration tenure in Tanzania. 5,300km² selected for high prospectivity and proximity to known mineralisation
- **Northern Frontier**, along strike of Kabanga, the globe's most significant, development-ready nickel sulphide deposit. Northern Frontier also highly prospective for lithium.
- **Western Frontier** surrounding the Kabulwanyele Nickel Project with near term drilling opportunity
- **Southern Frontier** sparsely explored & similar to Ntaka Hill and the massive Thompson Ni Belt
- **Golden Eagle** situated in 70m oz Lake Victoria Goldfields along strike from high grade gold deposit





TANZANIA IS READY



STABLE AND OPEN FOR INVESTMENT - PROSPECTIVE AND UNDEREXPLORED

- New President bringing renewed domestic, political and social stability
- Pledges to grow the mining industry to 10% of GDP by 2025 from 5.2% in 2019
- \$ billions of new resource projects in pipeline from majors inc. BHP, Shell, Barrick, Total
- Huge government investment in energy, port and rail projects bringing new stable power and transport infrastructure
- Favourable geology & under-explored
- A world class destination for battery minerals' discovery and supply



“ We have everything when we talk about green energy – nickel, cobalt, copper...”

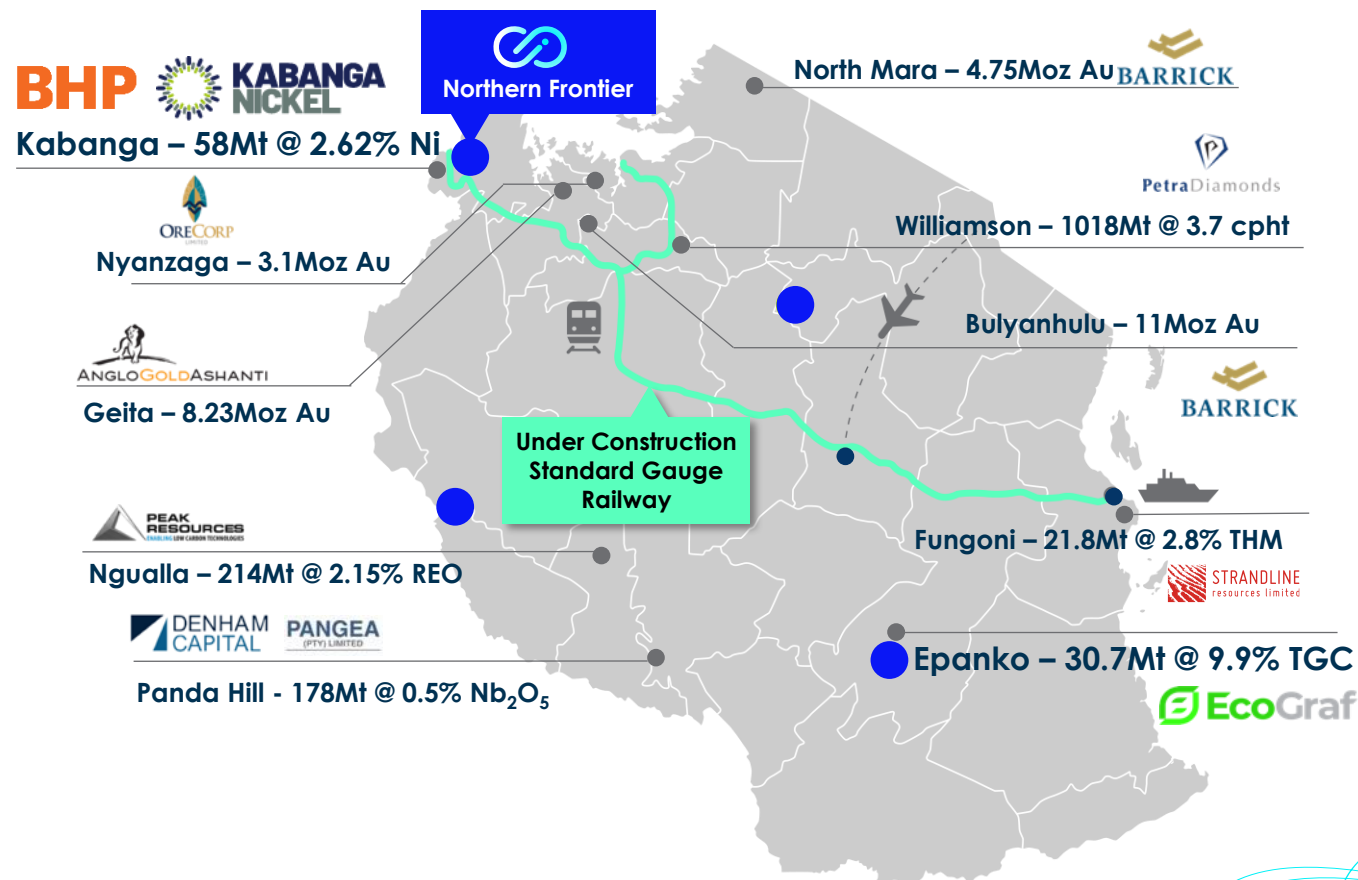
**– Tanzanian President, Samia Suluhu Hassan,
Speaking at the Davos World Economic Forum 2023**



SIGNIFICANT INCOMING INVESTMENT FROM GLOBAL COMPANIES

- BHP US\$100 million investment in Kabanga Nickel Project, for a 17.8% stake, first in Africa since 2015
- International and government investment supporting close to US\$15 billion in new infrastructure projects – ports, rail, power.
- Shell, Equinor complete negotiations on US\$30 billion LNG Project
- Several ASX listed companies advancing projects

MAJOR TANZANIAN PROJECTS AND OPERATIONS

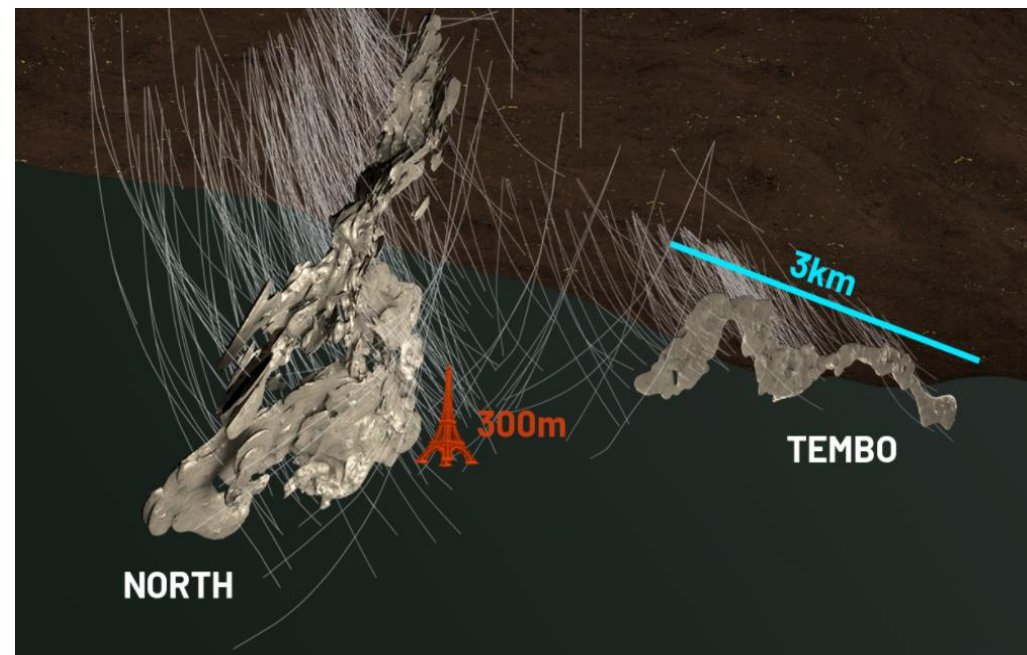




INNOGY ALONG STRIKE FROM BHP'S WORLD CLASS KABANGA

Kabanga Nickel Project the largest development – ready high-grade nickel sulphide deposit in the world

- Total Resource of 58.2 Mt at 2.62% nickel for 1.52 million tonnes of contained nickel & 120,000 tonnes cobalt
- BHP \$100m investment is their first in Africa since 2015
- Similar geological setting to the Albany-Fraser Belt, Western Australia that hosts IGO's Nova-Bollinger deposit
- Metasedimentary bedrock with granitoid and mafic-ultramafic intrusions
- Innogy hold prospective tenements along strike



“ This investment secures access to a world class nickel sulphide resource and is aligned with BHP's strategy to capture opportunities in future-facing commodities...”

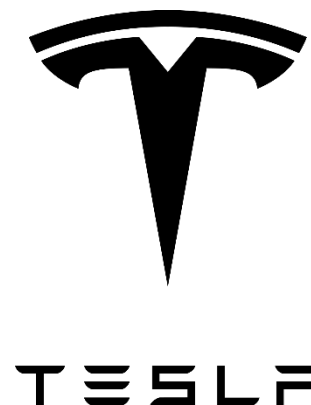
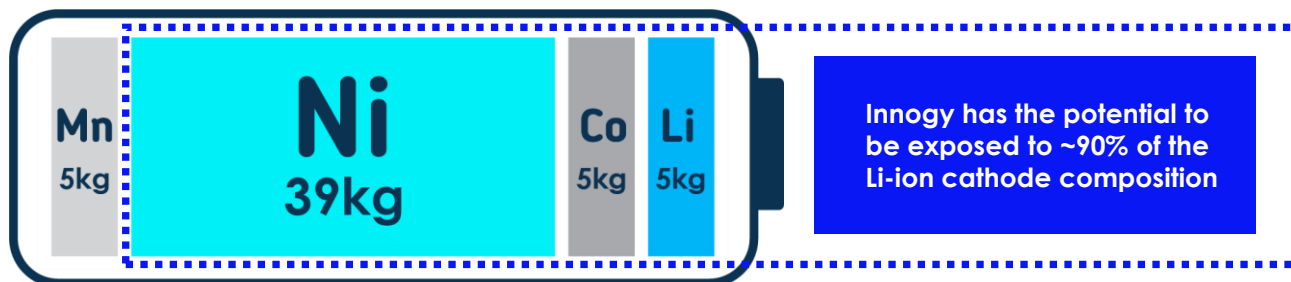
– BHP spokesperson



A HIGHLY CRITICAL BATTERY MATERIAL

- Nickel demand from EV batteries set to increase 61% per year, from 194kt in 2021 to 313kt in 2022, before reaching an estimated 566kt by 2025
- EV's continue to be the primary driver of lithium demand, expected to reach 1,003kt by 2025
- High nickel cathodes are set to dominate future battery chemistry, for EVs
- Designated a critical mineral by US Geo. Survey in 2022, due to its high economic importance and supply risk

BATTERY RAW MATERIAL: NMC811 LI-ION CATHODE COMPOSITION



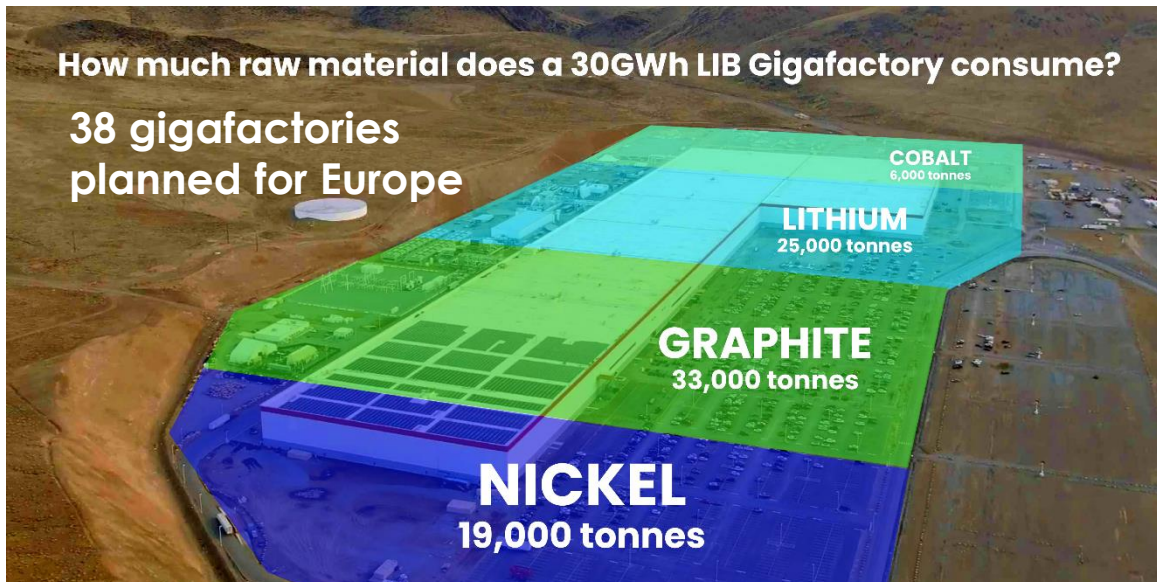
“Our cells should be called Nickel-Graphite, because primarily the cathode is nickel, and the anode side is graphite with silicon oxide.”

"Please mine more nickel."

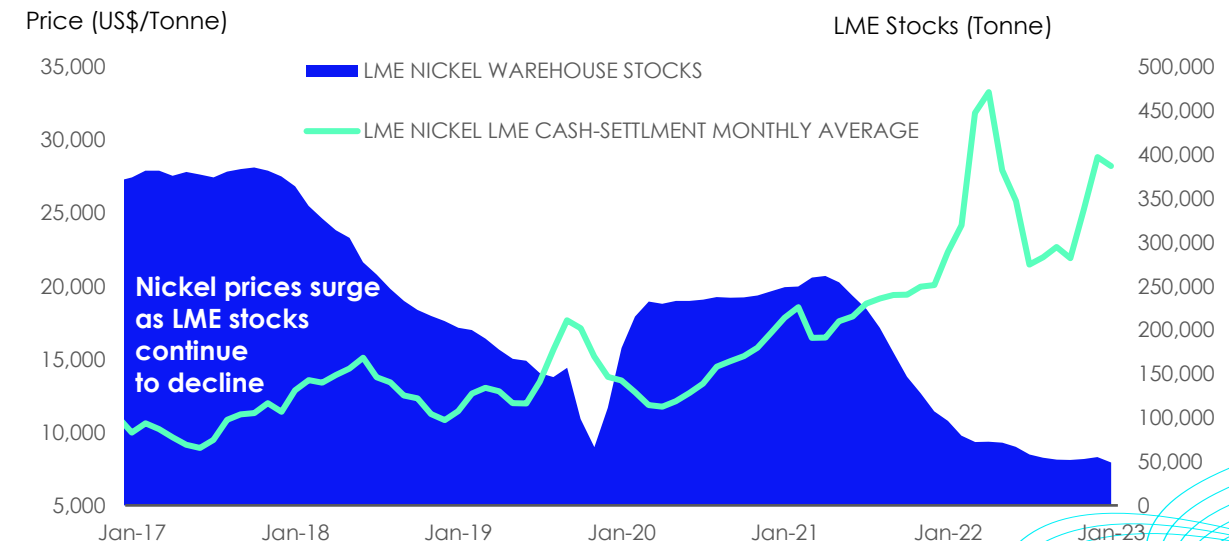
– Elon Musk, Tesla Inc. CEO

NEW SUPPLY VITAL FOR BATTERY FUTURE – STRONG PRICE OUTLOOK

- Unprecedented increase in the adoption of EVs to dramatically increase demand
- Supply is likely to be affected by availability of sufficient nickel and lithium projects and geopolitical challenges
- Reflected in recent price increases for both nickel and lithium
- Sustained elevated price environment expected



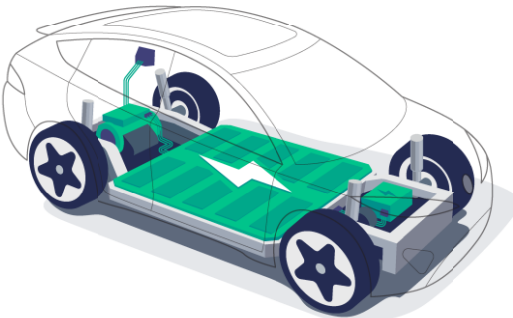
MONTHLY AVERAGE LME NICKEL CASH PRICE AND METAL STOCKS



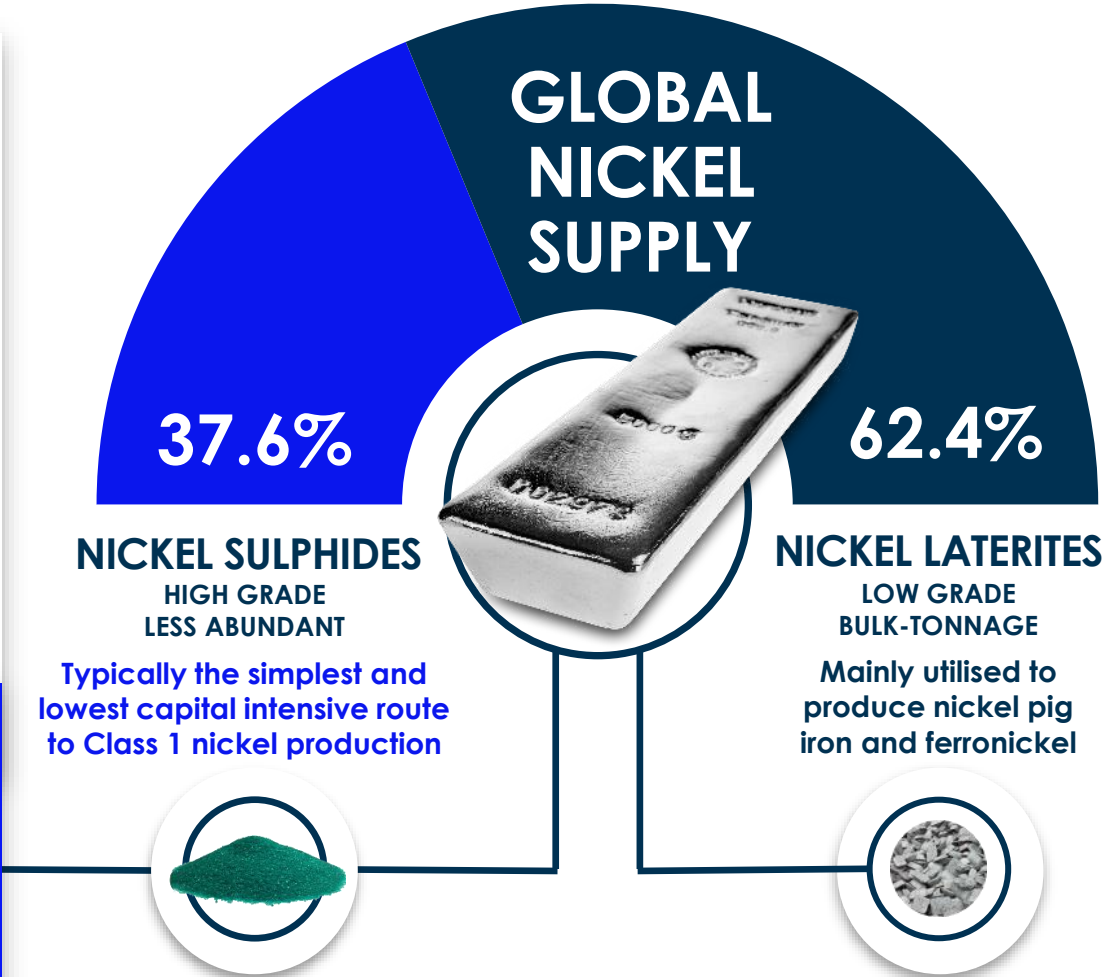
Source: LME public data

INNOGY'S TENURE IS PROSPECTIVE FOR CLASS 1 BATTERY GRADE NICKEL SULPHIDE

Class 1 nickel (containing >99.8% nickel content) is required to produce battery cathodes



Innogy's Frontier tenements are prospective for mafic-ultramafic intrusions. These are the primary focus for the discovery of nickel sulphide deposits



“ Although the capacity to produce nickel sulphate is expanding rapidly, we cannot yet identify enough nickel sulphate capacity to feed the projected battery forecasts.”

– Wood Mackenzie

Note 1: Sourced from Nickel Institute

Note 2: Diagram adapted from Visual Capitalist

THE TANZANIAN FRONTIER

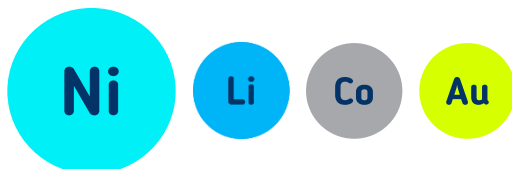
PROJECT DETAIL





NICKEL POTENTIAL – ALONG STRIKE FROM WORLD CLASS NICKEL SULPHIDE DEPOSIT

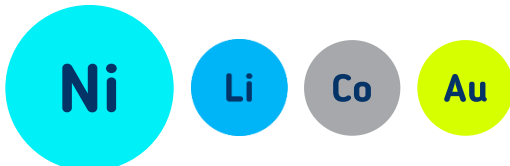
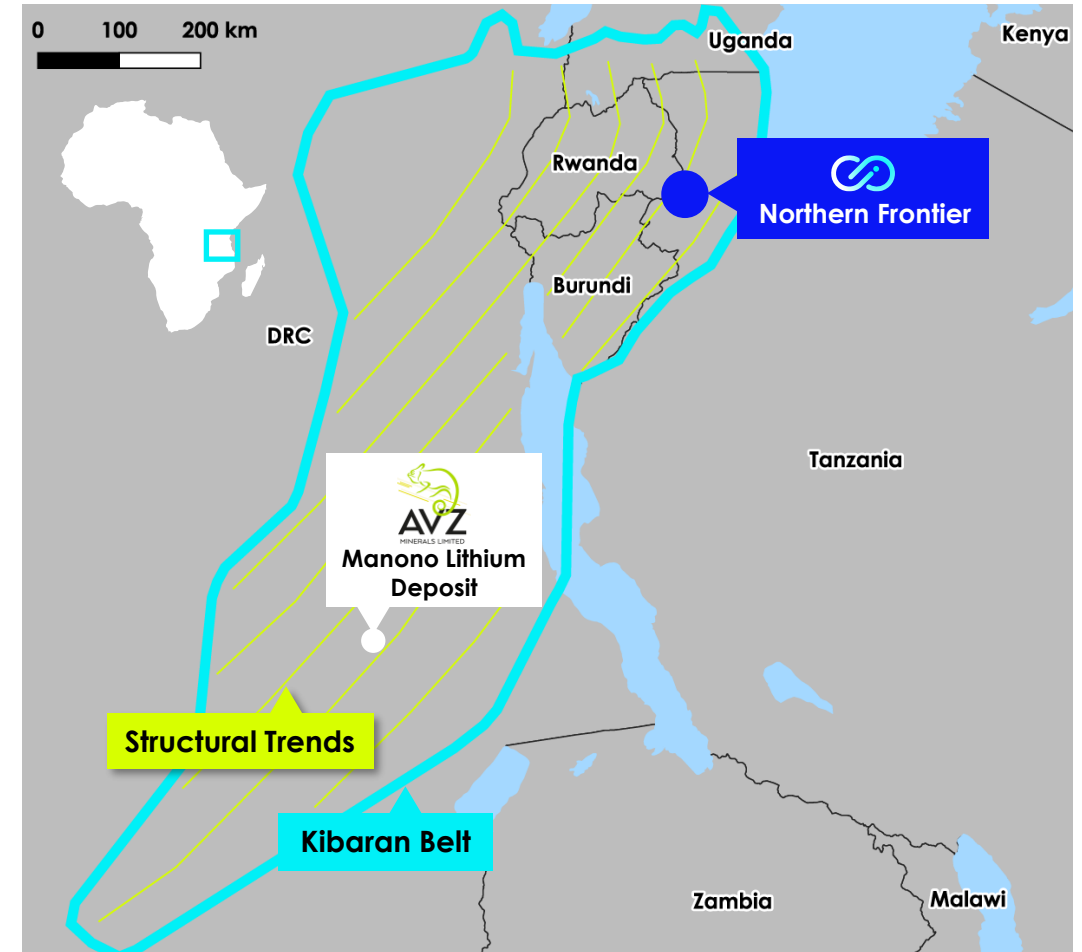
- Positioned along strike of the world class Kabanga nickel deposit in northwest Tanzania
- 2,400km² of Prospecting Licences with favourable geology within the Central Karagwe-Ankole Belt Prospectivity Corridor
- Largest land holding in the Kabanga region, highly prospective and underexplored
- Also, highly prospective for lithium – numerous historic tin and tantalum mines nearby – key lithium-pegmatite indicators
- Additional prospectivity for cobalt and gold





LITHIUM POTENTIAL – FAVOURABLE GEOLOGY WITHIN KIBARAN BELT

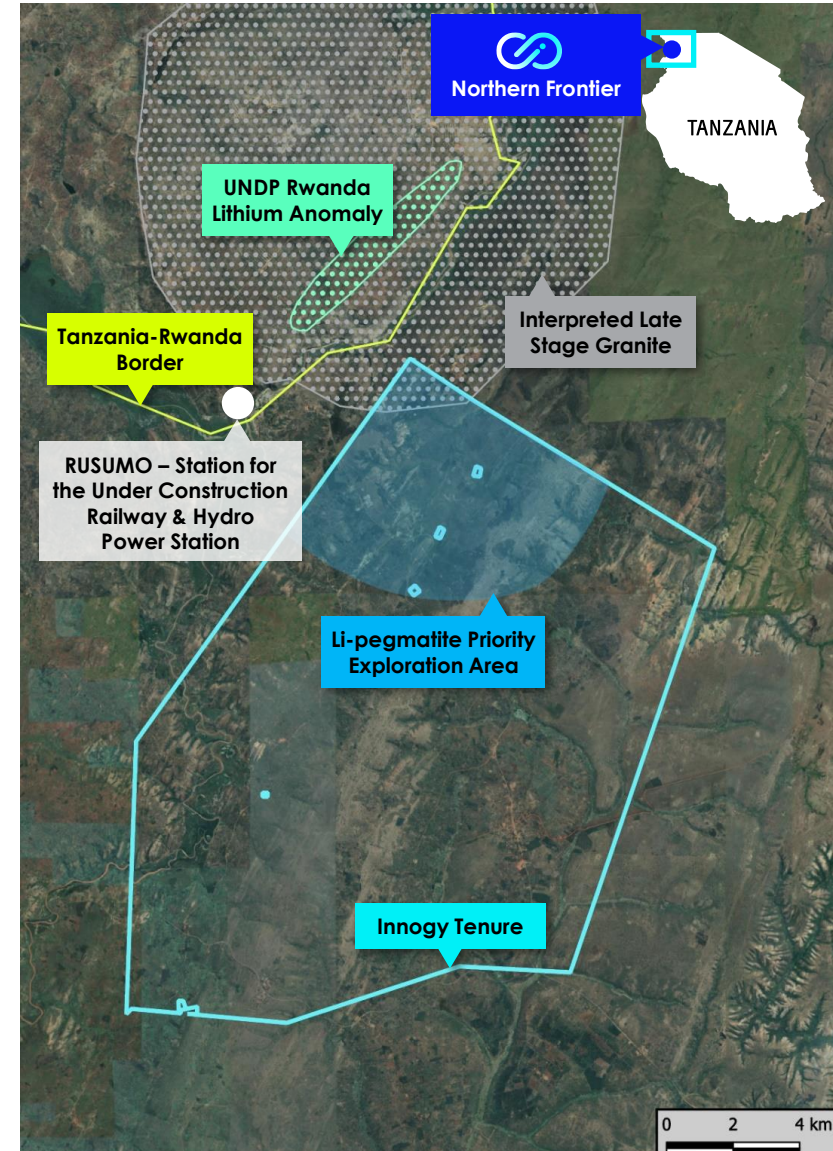
- Similar geological setting to Manono Lithium Deposit, one of the largest and richest lithium-pegmatite deposits with 400Mt @ 1.65% Li_2O
- Similarly located in the Meso-Proterozoic Kibaran Orogenic Belt
- Both typified by meta-sediments with late-stage granites with pegmatite potential
- Numerous artisanal tin and tungsten occurrences – key lithium-pegmatite indicators
- No historic lithium exploration





LITHIUM POTENTIAL – ANOMALY PRESENT

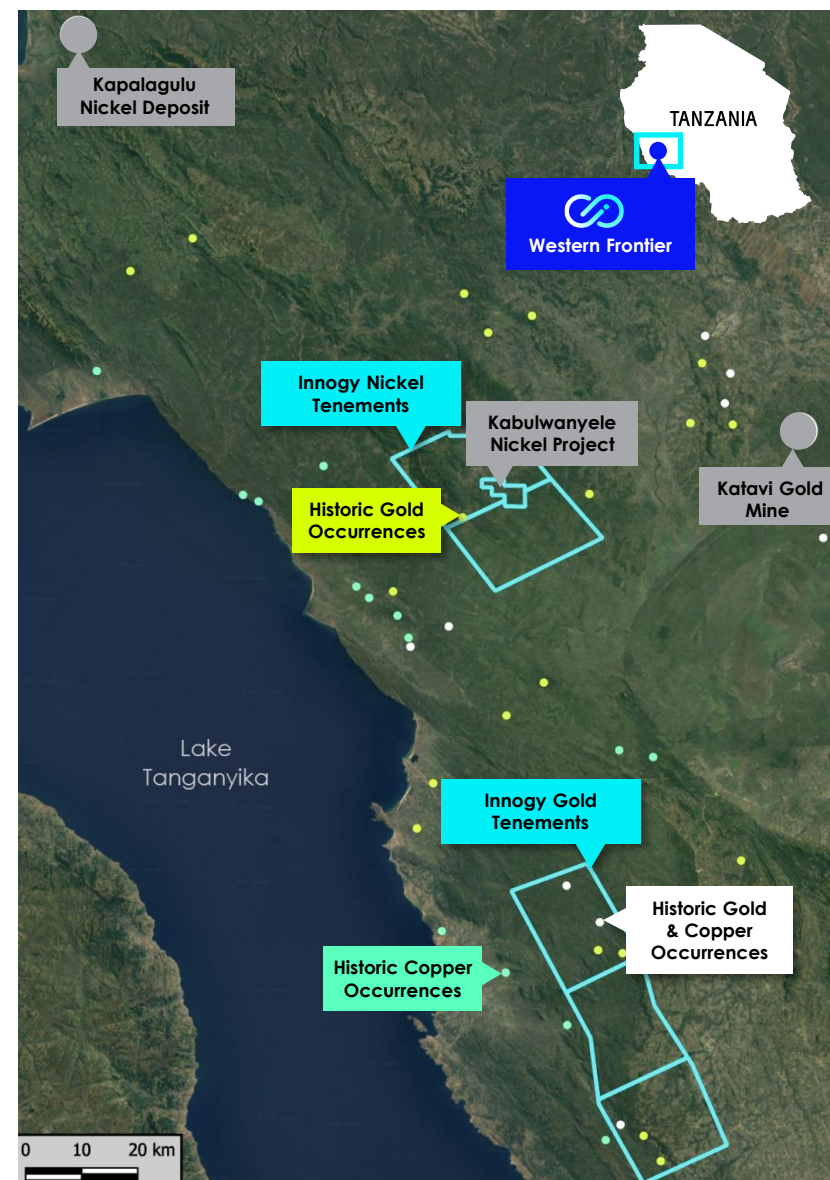
- UN Development Programme Lithium anomaly demonstrates potential for lithium discovery in region
- Innogy ground is untested, yet highly prospective
- Rail infrastructure under construction to provide transport solution for previously land locked ground.





NICKEL POTENTIAL – SURROUNDING AND ALONG STRIKE FROM NICKEL MINERALISATION

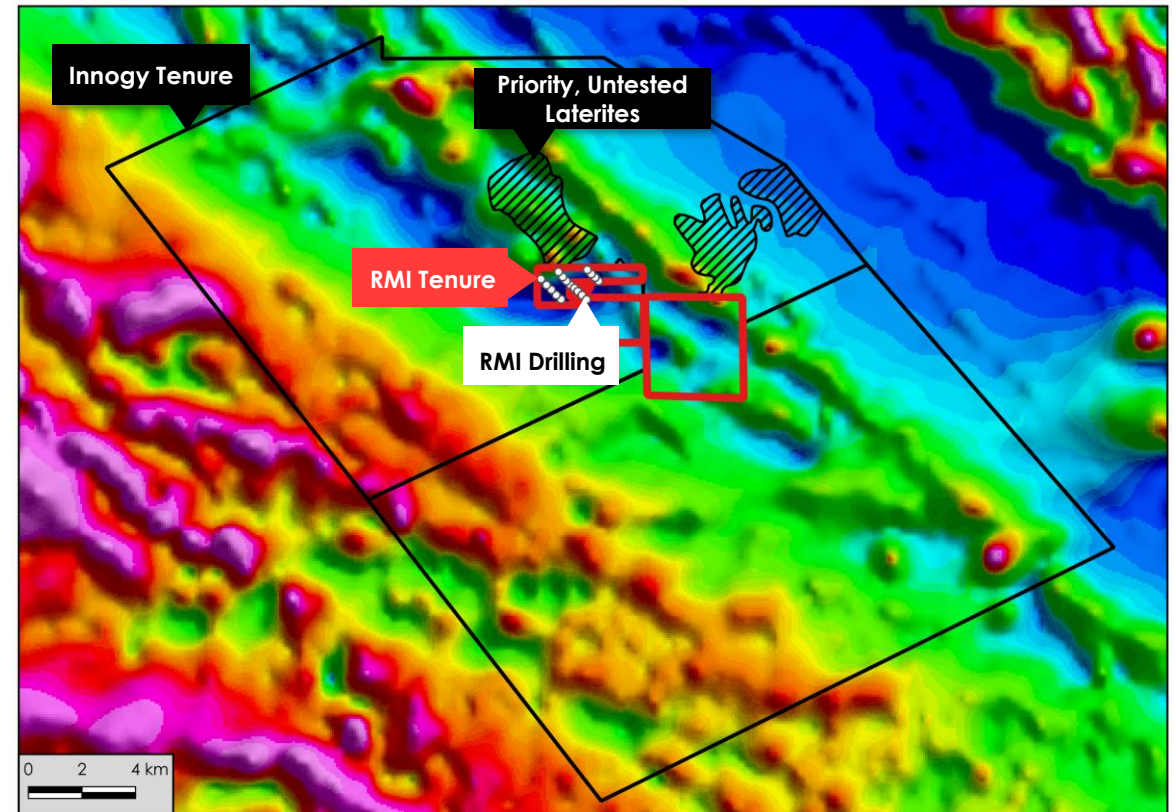
- 1,400 km² of under-explored ground, at the southern end of the Kabanga-Musongati-Kapalagulu alignment
- Southeast of the Kapalagulu nickel deposit – 54.2Mt @ 0.96% Ni for 529kt nickel
- Surrounding the Kabulwanyele Nickel Project – ultramafic intrusion, sitting beneath a nickel laterite
- Southern tenements cover numerous historic gold and copper occurrences, prospective for hydrothermal vein hosted mineralisation





NICKEL POTENTIAL – SURROUNDING KABULWANYELE NICKEL PROJECT

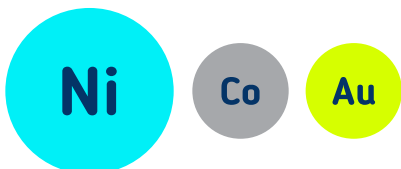
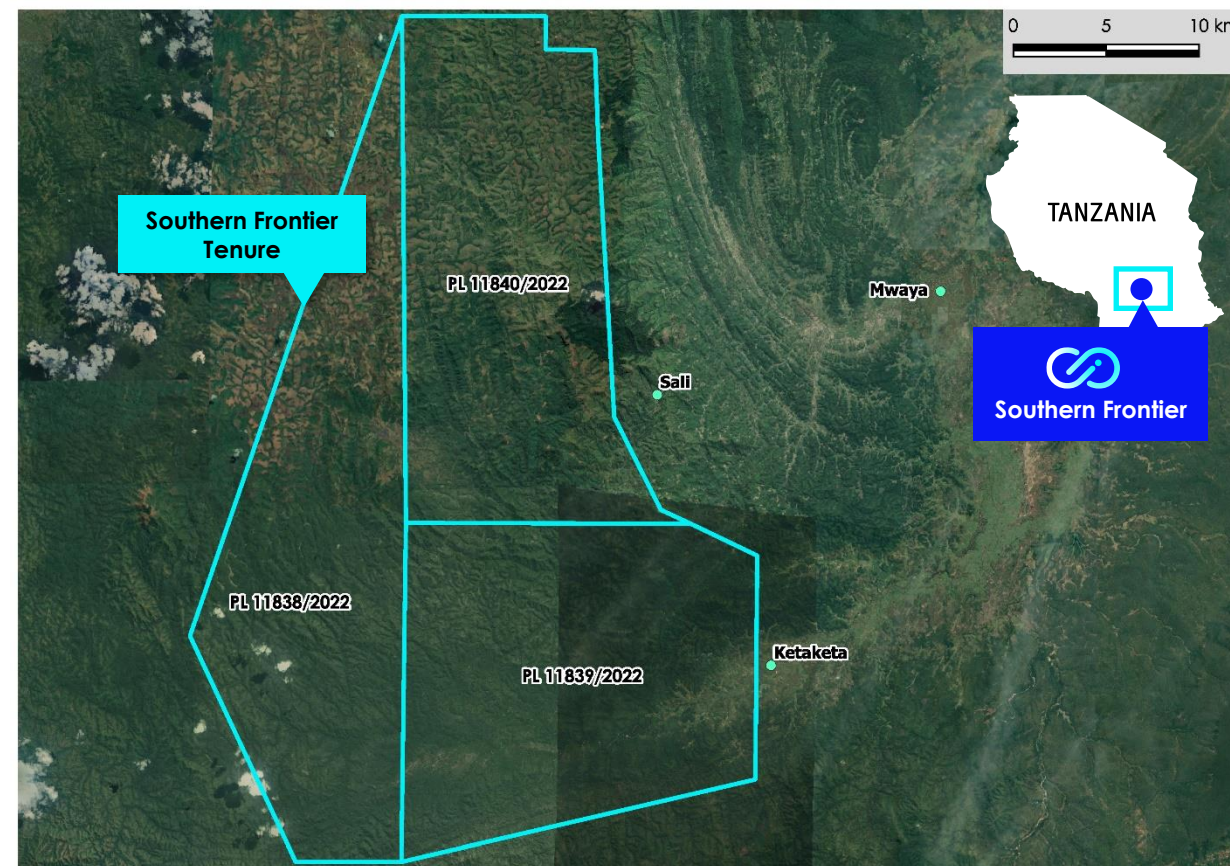
- ASX listed RMI's mapping shows nickel laterite mineralisation extends into Innogy tenure
- Nickel laterites in the region overlay ultramafic intrusions within metasediments; prospective for nickel sulphides
- Potential for Ni sulphides within ultramafic intrusion provides near-term drilling target
- Untested laterites in Innogy tenure a further target
- Project presents Innogy with near-term drilling opportunities





NICKEL POTENTIAL – SIMILARITIES TO NTAKA HILL & THE GREAT THOMPSON NICKEL BELT

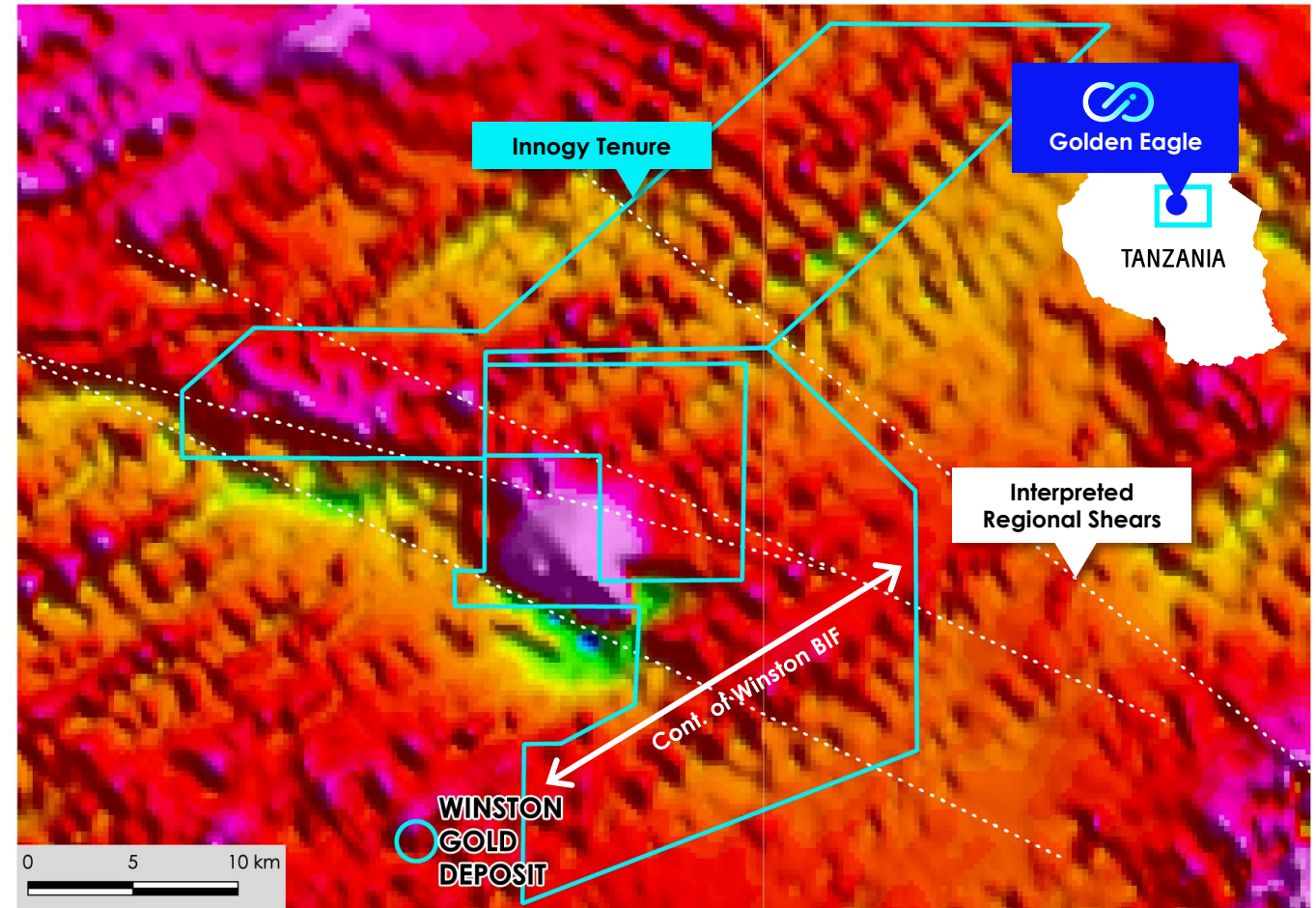
- Southwest of EcoGraf's Epanko Graphite Project on 880km² of under-explored ground
- Sulphide rich gneiss and meta-sediment bedrock with potential for ultramafic intrusions, prospective for Ntaka Hill style nickel sulphide mineralisation
- Similarities with Thompson Nickel Belt, Canada, one of the world's largest nickel camps
- Maiden on-the-ground explorers
- Numerous areas of interest following initial review of country-wide geophysical datasets





GOLD PROJECT – ALONG STRIKE FROM HIGH-GRADE GOLD DEPOSIT

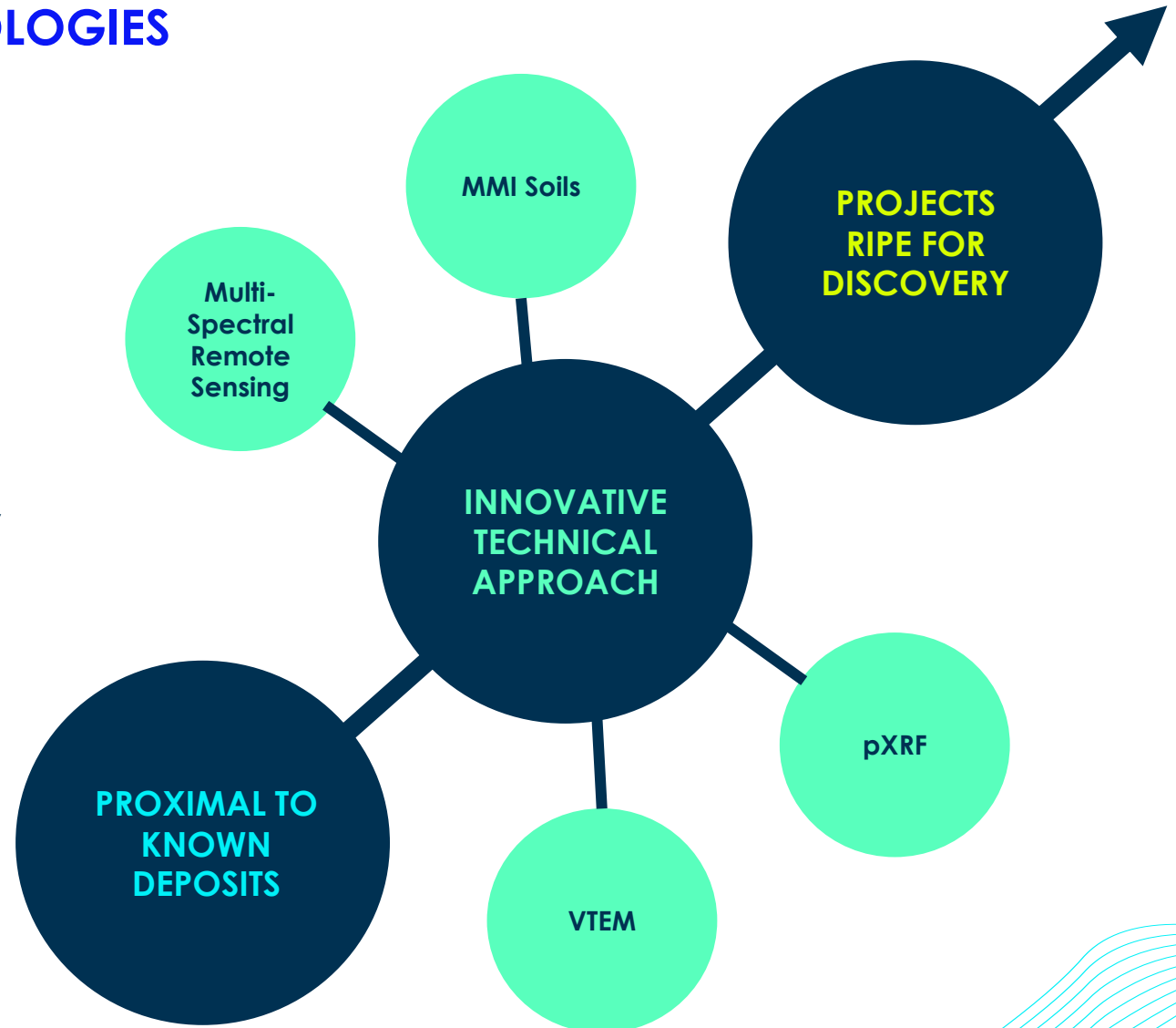
- Located on the eastern margin of the +70 Moz gold Lake Victoria Goldfields
- Same structural corridor as Resolute's historical 3.4 Moz Golden Pride mine
- Along strike of the high-grade Winston gold deposit
- Several untested gold prospects and crosscutting shear zones and faults
- Project presents Innogy with good exposure to a rising gold price





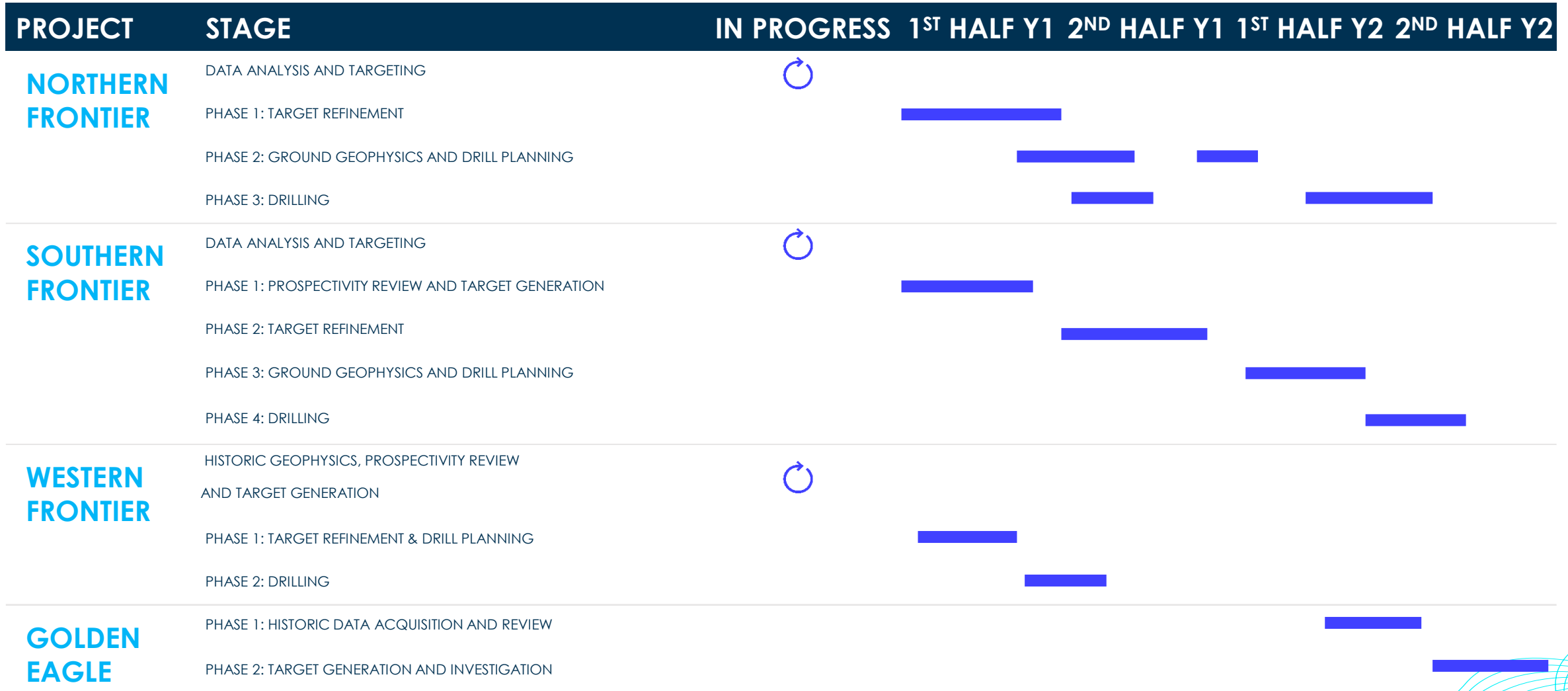
INNOVATIVE REMOTE & IN-FIELD TECHNOLOGIES

- Embracing a modern approach to exploration, making Innogy ripe for discovery
- Experienced in-country team
- Proximal to known deposits, yet under-explored
- Strong pipeline of targets including, nickel, lithium, cobalt and gold
- Near term drilling opportunities





CREATING A PORTFOLIO OF QUALITY NICKEL SULPHIDE ASSETS THAT ARE HIGHLY ATTRACTIVE TO MAJOR INDUSTRY PLAYERS



Indicative timeline assuming all tenure is granted, the full subscription is raised, and projects warrant further exploration activities



OUR ESG COMMITMENT



SOCIALLY AWARE AND ENVIRONMENTALLY RESPONSIBLE TEAM



SUSTAINABILITY & GREEN ENERGY

- We are focused on sustainability and green energy by pursuing battery minerals for the electric mobility sector
- We pursue ways to minimise our overall impact on the environment whilst also reducing our anticipated carbon footprint



COMMUNITY & SOCIAL AWARENESS

- We have extensive experience working with the communities in Tanzania to deliver socially responsible outcomes and projects
- We are sensitive to challenges faced by the local communities and endeavour to support and involve them with our projects, for the benefit of all stakeholders



RESPONSIBLE STEWARDSHIP

- We recognise that the Tanzanian people are the custodians of the tenure, and we commit to respect this in all activities, whilst allowing ourselves to be guided by them
- We are committed to our corporate and environmental governance policies that ensure accountability, transparency and reporting



ADVISORY PARTNERS



HIGHLY EXPERIENCED TECHNICAL AND CORPORATE ADVISERS

Geophysical Consultant

CORE GEOPHYSICS | MATHEW COOPER



Tanzanian Consultant

AZURITE MANAGEMENT & CONSULTANCY



Consultant Nickel Sulphide Geology/Geochem Expert

RICHARD HORNSEY

RICHARD HORNSEY

CONSULTING (PTY) LTD

Technical Expert

CADRE GEOLOGY AND MINING | BEN POLLARD



Audit & Assurance Partners

RSM PARTNERS





STRONG TANZANIAN RELATIONSHIPS



POSITIONING INNOGY WELL FOR THE FUTURE



IMPORTANT

OFFER DETAILS





OFFER DETAILS



CORPORATE AND CAPITAL STRUCTURE

KEY OFFER DETAILS	MINIMUM	MAXIMUM
Offer Price per share	A\$0.20	A\$0.20
Gross proceeds of the Offer	A\$5.0M	A\$8.0M
Shares currently on issue (held by EcoGraf Limited)	17,500,000	17,500,000
Shares to be issued under the Offer	25,000,000	40,000,000
Equity conversion of costs incurred by EcoGraf Limited on behalf of Innogy	3,000,000	3,000,000
Shares to be issued to Lead Manager as part payment of their fees for the Offer	900,000	900,000
Total shares at completion of the Offers	46,400,000	61,400,000
Indicative market capitalisation at completion of Offers (undiluted) ¹	A\$9.3M	A\$12.3M
Pro forma net cash ²	A\$4.3M	A\$7.1M
Implied enterprise value at completion of the Offers³	A\$4.9M	A\$5.1M
Performance rights issued to the CEO and Non-Executive Directors	4,500,000	4,500,000
Options issued to the Lead Manager ⁴	1,000,000	1,000,000
EcoGraf shareholding on completion of the Offers	44%	34%

Notes

1. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
2. Net of costs of the Offers.
3. Enterprise value is market capitalisation plus debt less cash.
4. Options have an exercise price of \$0.40 each and expiry date of 3 years from the date of admission of the Company to the Official List.



OFFER DETAILS



USE OF FUNDS | INDICATIVE TIMETABLE

USE OF FUNDS	MINIMUM	MAXIMUM
Exploration and evaluation ¹	A\$3.090M	A\$5.365M
Repayment of costs incurred by EcoGraf Limited on behalf of Innogy ²	A\$0.300M	A\$0.300M
Costs of Offer ³	A\$0.303M	A\$0.490M
Administration and corporate ⁴ and working capital	A\$1.307M	A\$1.845M
Total funds allocated	A\$5.000M	A\$8.000M

Notes

1. Proposed exploration and evaluation program for the Projects will commence at the Northern Frontier and Southern Frontier Projects.

2. From November 2021 until April 2023, it is estimated that EcoGraf will expend \$900,000 in respect of the Projects and in relation to cost of the Offers on behalf of Innogy, of which \$600,000 will be converted to equity on completion of the Offers and \$300,000 will be repaid in cash.

3. Estimated remaining costs of the Offer to be paid from funds raised from the Offers.

4. Administration and corporate costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.

INDICATIVE TIMETABLE ^{1 2}	DATE
Lodgement of Prospectus with ASIC	15 March 2023
Priority Offer Record Date	22 March 2023
Priority Offer Opening Date	23 March 2023
Priority Offer Closing Date	13 April 2023
General Offer Opening Date	13 April 2023
General Offer Closing Date	27 April 2023
Issue of Shares under the Offer	18 May 2023
Despatch of holding statements	23 May 2023
Expected date for Official Quotation of Shares on ASX	25 May 2023

Notes

1. The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Dates or close the Offer early without prior notice.

2. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

CEO

DAVID DRABBLE

REGISTERED OFFICE

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OFFER INFORMATION LINE

LINK MARKET SERVICES LIMITED

+61 1800 129 386
8:30 am to 5:30 pm (AEST), Monday to Friday



APPENDIX A - SUMMARY OF KEY RISKS



SUMMARY OF RISK FACTORS OUTLINED IN THE PROSPECTUS

Limited History

The Company was incorporated on 12 November 2021 and has no operating history and limited historical financial performance. Limited exploration has previously been conducted on the area of land the subject of the Projects and Shareholders should understand that mineral exploration and development are high-risk undertakings. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or development of the Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses. There can be no certainty that the Company will achieve or sustain profitability or positive cash flow from its operating activities.

Major Shareholder

Upon completion of the Offers, EcoGraf Limited (**EcoGraf**) will hold a relevant interest in 20,500,000 Shares of the Company (comprising between 44% and 34% of the Shares on issue depending on whether the Minimum Subscription or Maximum Subscription is reached). Accordingly, EcoGraf's significant interest in the capital of the Company means that it will be in a position to potentially influence the election of directors and the financial decisions of the Company, and its interests may not align with those of all other Shareholders. Further details in respect of EcoGraf's interest is set out in Section 5.10 of the Prospectus.

Conflicts of Interest

As noted above, EcoGraf, is currently the sole Shareholder and will remain a substantial Shareholder following completion of the Offers. Directors, Robert Pett and Andrew Spinks are also directors of EcoGraf and Director, Howard Rae is the Chief Financial Officer, joint Company Secretary and a former director of EcoGraf. Although the Directors have been advised of their fiduciary duties to the Company, there exist actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies including EcoGraf could detract from their efforts on behalf of the Company.

The Directors intend to manage their responsibilities in accordance with applicable legal requirements, the requirements of the Constitution and good governance frameworks. In addition, the Company will consider appointing an independent director following completion of the Offers.

Tenure risk

Title and rights to mining and exploration tenements in Tanzania are governed by Tanzanian legislation and are subject to the holder complying with the terms and conditions applicable to those tenements. There is a risk that if the holder does not comply with the terms and conditions applicable to a particular tenement (including the requirement to conduct sufficient exploration activities to meet expenditure and work commitments), it may lose its rights to that tenement. It is the Company's intention to satisfy the conditions that apply to the tenements. However, if the conditions that apply to a tenement are not satisfied, the Company may be subject to penalties or forfeiture applications, which could have a material adverse effect on the Company's prospects and the value of its assets.

Additionally, all of the tenements in which the Company has, or will have, an interest may be subject to applications for renewal or extension from time to time. There is no guarantee that applications for renewal of existing tenements will be approved. If a tenement is not renewed for any reason, the Company may suffer damage through loss of the opportunity to develop and discover any mineral resources on that tenement.

Refer to the Lawyer's Report in Annexure B of the Prospectus for further details.

APPENDIX A - SUMMARY OF KEY RISKS



SUMMARY OF RISK FACTORS OUTLINED IN THE PROSPECTUS

Access Risk and open area restrictions

A number of the Projects overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities. The third-party interests identified in the Lawyer's Report and the associated limitations of the Company's ability to conduct exploration and mining activities are summarised below:

a) Game Reserves

Prospecting licence PL/19352/2022 is partially encroached by a game reserve. As outlined in paragraph 4.8.8 of the Lawyer's Report, Frontier Minerals (TZ) Limited will be unable to mine or explore for metallic minerals on the area of this prospecting licence which is encroached by the game reserve. The Company considers that this area is not material in the context of its proposed exploration program.

b) National Parks

Prospecting licences PL 11667/2021, PL 19369/2022 and PL/19368/2022 are fully encroached by and PL/19352/2022 is partially encroached by a national park. As outlined in paragraphs 4.8.14 and 4.8.16 of the Lawyer's Report, the Company will not be permitted to exercise any of its rights conferred by these prospecting licences until it provides written notice to the trustees and Minister of Natural Resources and Tourism and complies with any conditions which may be imposed, after consultation with the trustees. In this regard, only a notification and no further approval or acknowledgment is required from the trustees and the Minister of Natural Resources and Tourism.

c) Open areas

Prospecting licences PL 11840/2022, PL 11839/2022 and PL 11838/2022 are fully encroached by an open area. As outlined in paragraph 4.8.2 of the Lawyer's Report, to the extent that there are no wildlife resources with an open area, no additional permits would be required in respect to mining and/or exploration in such open area by the Company.

The Company does not intend to immediately explore any areas that are subject to these access restrictions.

Please refer to the Lawyer's Report in Annexure B of the Prospectus for further details.

Grant of Applications

The Western Frontier Project, the Golden Eagle Project and three of the prospecting licences which make up the Northern Frontier Project are still under application. There can be no assurance that these prospecting licences will be successfully granted or will be granted in their entirety. The Company has submitted all the required information and documentation and is unaware of any material risks that would prevent the prospecting licence from being granted, however the consequence of being denied the prospecting licences for reasons beyond the control of the Company is that the Company may suffer damage through loss of the opportunity to develop and discover any mineral resources on those prospecting licences.

Refer to the Technical Expert's Report in Annexure A and the Lawyer's Report in Annexure B of the Prospectus for further information on these pending prospecting licences.

APPENDIX A - SUMMARY OF KEY RISKS



SUMMARY OF RISK FACTORS OUTLINED IN THE PROSPECTUS

Sovereign risk – Tanzania

The Projects are located in Tanzania and are subject to the risks associated with operating in foreign countries. There are risks attached to exploration and mining operations in a developing country like Tanzania which are not necessarily present in a developed country like Australia.

These risks vary but may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of (or the interpretation of) law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality.

There can be no guarantee that the Company will be able to generate a positive return for its Shareholders if an event occurs in Tanzania which materially adversely affects the value of the Projects.

Additionally, when conducting operations on foreign assets in emerging markets such as Tanzania, ASX listed entities face a number of additional risks that companies with operations wholly within Australia may not face including the ability to implement effective internal control and risk management systems and good corporate governance principles, having regard to the separation of executive management and the Board from the location of the Projects and the need to rely on consultants and professional advisers in those jurisdictions. The impact of COVID-related travel restrictions also limits the ease of movement to Tanzania.

Exploration success

The Projects have had minimal exploration undertaken to date, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of Innogy.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

There can be no assurance that exploration of the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

APPENDIX A - SUMMARY OF KEY RISKS



SUMMARY OF RISK FACTORS OUTLINED IN THE PROSPECTUS

Requirements for additional capital

The Company's capital requirements depend on numerous factors. Although the funds raised under the Offer are considered sufficient to meet the exploration and evaluation objectives of the Company as disclosed in Section 5.7 of the Prospectus, the Company may require further financing to undertake or continue its exploration activities. In particular, additional funding may be required by the Company in the event exploration costs exceed the Company's estimates, to effectively implement its plans in the future, to take advantage of opportunities for acquisitions or investments, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Other risks

For additional specific risks please refer to Section 7.2 of the Prospectus . For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4 of the Prospectus .

APPENDIX B - FOREIGN OFFER RESTRICTIONS



This presentation is provided for general information purposes only. The distribution or release of this presentation outside of Australia may be restricted by law.

This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of securities in the Company in any jurisdiction. It is not a prospectus, product disclosure statement, pathfinder document or any other type of public offer disclosure document for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission (**ASIC**). It should not be relied upon by the recipient in considering the merits of the Company, or the acquisition of shares in the Company.

The Company lodged a prospectus (**Prospectus**) for an offer of fully paid ordinary shares in the capital of the Company (**Shares**) with the ASIC on 15 March 2023. A copy of the Prospectus is available on the Company'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 the Company at info@innogylimited.com.au. All offers of Shares for the capital raising referred to in this presentation 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.

The Prospectus is subject to foreign offer restrictions, which are summarised below and set out in full in the Important Notice section of the Prospectus.

New Zealand

The offer to New Zealand investors under the Prospectus is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. The offer and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the offer must be made. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the offer. If you need to make a complaint about the offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint. The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars. If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

European Union

The Prospectus has not, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, the Prospectus may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

APPENDIX B - FOREIGN OFFER RESTRICTIONS



Hong Kong

WARNING: The Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, the Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of the Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of the Prospectus, you should obtain independent professional advice.

Singapore

The Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, the Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA. The Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return the Prospectus immediately. You may not forward or circulate the Prospectus to any other person in Singapore. Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither the Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares. The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. The Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. The Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, the Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which the Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on the Prospectus.



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