

## Innogy Limited IPO Update

**EcoGraf Limited (EcoGraf or the Company)** (ASX: **EGR**; FSE: **FMK**; OTCQX: **ECGFF**) refers to the initial public offering (IPO) of fully-paid ordinary shares in cathode minerals explorer Innogy Limited to raise a minimum of A\$5,000,000 for the purposes of mineral exploration in Tanzania as announced to ASX on 23 March 2023.

Notwithstanding encouraging strategic interest for Innogy Limited from several large corporate groups, there is growing caution among retail investors for IPOs and early-stage companies, due to the increasingly subdued global economic outlook. As a result, the minimum subscription amount has not been reached and the directors of EcoGraf believe that it is in the best interests of all shareholders to not to proceed further with the planned IPO at this time.

The Company will make application to withdraw the Innogy Limited prospectus and no shares have or will be issued under the prospectus. EcoGraf directors particularly wish to thank applicants for their interest in Innogy Limited and all application monies received under the prospectus will be refunded by Link Market Services by 9 June 2023.

Using EcoGraf's extensive Tanzanian geological database and established relationships in Tanzania and the lithium-ion battery sector, the directors believe there is an opportunity to create significant value for shareholders through a low-cost entry into Tanzania's highly prospective critical battery minerals' provinces.

Innogy Limited has assembled one of the largest exploration tenure packages in Tanzania, with the potential to host multiple world class nickel, lithium and cobalt deposits and adjoining the massive Kabanga Nickel Project that has attracted an initial investment of US\$100 million from BHP.

Under President Samia Suluhu Hassan, Tanzania has implemented a range of business friendly policies to attract a greater share of international mining investment and it is an important emerging supply chain partner for the global lithium-ion battery markets of Asia, North America and Europe.

Accordingly, EcoGraf is continuing discussions with a number of corporate groups that have expressed interest in Innogy Limited to assess preferred options for advancing its highly prospective mineral assets.

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

**For further information, please contact:**

### INVESTORS & MEDIA

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## 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 CO<sub>2</sub> emissions and lower battery costs.

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