

# EcoGraf Limited: Innogy Demerger to Unlock Shareholder Value

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## Nickel Focussed Battery Cathode Minerals Company to List on Australian Securities Exchange

### Diversified battery anode materials company

[EcoGraf Ltd.](#) (EcoGraf or the Company) (ASX: EGR; FSE:FMK; OTCQX: ECGFF) is pleased to announce plans to unlock shareholder value through the demerger and Initial Public Offering (IPO) of battery cathode minerals subsidiary, Innogy Limited (Innogy).

### Highlights

- Largest nickel exploration tenement package in Tanzania totalling 4,600km<sup>2</sup>
- Located in one of the world's most exciting nickel regions, including 140km of continuous strike length in the Karagwe-Ankole Belt, which hosts the world class Kabanga Nickel Project
- Transaction unlocks shareholder value in the Company's extensive nickel database comprising geological mapping, geophysical surveys, geochemical analysis and exploration drilling acquired over the last 10 years
- New nickel focussed battery mineral business provides EcoGraf shareholders with unique exposure to both anode and cathode battery minerals required by a global battery market forecast to expand at >30% per year to 2030
- EcoGraf to retain cornerstone Innogy shareholding and EcoGraf shareholders to receive a Priority Offer of new Innogy shares
- Innogy to leverage EcoGraf's extensive Tanzanian operating experience and established relationships with electric vehicle and lithium-ion battery manufacturers
- The global transition to electric vehicles and clean energy is driving increasing demand for long-term supplies of sustainably produced battery minerals
- Nickel price at all time highs due to tightening supply and increasing demand

Over the last decade, EcoGraf has established a unique vertically integrated battery anode material business based on the early exploration success and discovery of its mineral deposits in Tanzania, and the application of its EcoGraf(TM) HFfree processing technology to produce environmentally superior high quality graphite products.

In the course of developing its battery anode material business, the Company has leveraged off its extensive database of nickel exploration opportunities in Tanzania, which it has utilised during the last two years to assemble a vast nickel exploration tenement package totalling 4,600km<sup>2</sup>, including 140km continuous strike length in the Karagwe-Ankole Belt, which hosts the world class Kabanga Nickel Project in northern Tanzania, the largest development ready high-grade nickel sulphide deposit in the world.

To unlock the value of its data package, which includes geological mapping, geophysical surveys, geochemical analysis and exploration drilling, EcoGraf plans to separately list its wholly-owned subsidiary Innogy Limited on the ASX (proposed ASX code: IOG) to provide shareholders with the opportunity for direct exposure to a nickel focussed battery minerals company in one of world's most exciting nickel regions.

Innogy's strategy is to replicate EcoGraf's minerals exploration and technical success.

An independent geological review has identified highly prospective nickel sulphide exploration targets within the ground package. In addition to nickel, all Frontier projects also display prospectivity for gold and other cathode minerals. Initially Innogy's priority will be on the Northern and Southern Frontier projects. A summary of the four projects follows.

### Northern Frontier Nickel Project

- The Northern Frontier Nickel Project is located within the Karagwe-Ankole Belt and along strike of the world-class Kabanga nickel deposit owned by Kabanga Nickel Ltd. which is the largest development ready high-grade nickel sulphide deposit in the world.
- The Karagwe-Ankole Belt displays similar geological characteristics to other Proterozoic Orogenic belts around the world, including the circum-superior Belt in Canada that hosts the Raglan, Thompson and Voisey's Bay Ni-Cu camps, as well as the Albany-Fraser Belt of Western Australia that hosts IGO's recent Nova-Bollinger discovery.
- Northern Frontier remains underexplored by many standards and has not been subjected to modern exploration techniques and understanding.

### Southern Frontier Nickel Project

- The Southern Frontier Nickel Project is located in southeast Tanzania, to the southwest of EcoGraf's Epanko Graphite Project.
- Southern Frontier shares much the same geological setting as the Ntaka Hill Nickel Sulphide Deposit in southeast Tanzania which has many similarities with the Thompson Nickel Belt in Canada.
- The ground covered by the project is considered highly prospective and under explored.

### Western Frontier Nickel Project

- An under-explored nickel sulphide project at the southern end of the Kabanga-Musongati-Kapalagulu Alignment.
- 95 km southeast of the Kapalagulu nickel deposit, and remains under-explored.
- The northern two tenement applications are centred around the historic Kabulwanyele nickel laterite, gossan occurrence, which overlies an ultramafic intrusion.
- Several historic gold occurrences within the tenements.

### Golden Eagle Gold Project

- Gold project located on the eastern margin of the +70 Moz gold endowed Archean Lake Victoria Goldfields.
- Same structural corridor as the Golden Pride Mine.
- The project covers an area previously that has defined a number of gold prospects.
- Gold in the area is hosted within veined shear zones within Band Iron Formations (BIF).

Canaccord Genuity has been appointed Lead Manager to the IPO. The IPO will include a Priority Offer for eligible EcoGraf shareholders, followed by a Public Offer, supported by EcoGraf as a major shareholder.

The Company will provide shareholders with further details on the transaction in due course.

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

For further information, please contact:

### INVESTORS

Andrew Spinks  
Managing Director  
T: +61 8 6424 9002

### About EcoGraf

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 two highly attractive, development ready graphite businesses.

The first new state-of-the-art EcoGraf processing facility in Western Australia will manufacture spherical graphite products for export to Asia, Europe and North America using a superior, environmentally responsible HFfree purification technology to provide customers with sustainably produced high performance battery anode material. Subsequently, the battery graphite production base will be expanded to include additional processing facilities in Europe and North America to support the global transition to clean, renewable energy in the coming decade and the rapid growth in battery materials.

In addition, the Company's breakthrough recovery of carbon anode material from recycled batteries using its EcoGraf(TM) process will enable the recycling industry to reduce battery waste and use recycled carbon anode material to improve battery lifecycle efficiency.

To complement these battery graphite operations, the Company is also advancing the TanzGraphite natural flake graphite business, with development of the Epanko Graphite Project, which will supply additional feedstock for the battery anode material facilities and provide customers with a long term supply of high quality graphite products for industrial applications such as refractories, recarburisers and lubricants.

A video fly-through of this new facility is available online at the following link:

<https://www.ecograf.com.au/#home-video>

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