

Infragreen Group Limited ACN 668 228 742

ASX: IFN

Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list and official quotation of the fully paid ordinary shares in Infragreen Group Limited ACN 668 228 742 (**Company**). Unless otherwise defined, capitalised terms used in this notice have the meaning given to them in the Company's replacement prospectus dated 4 June 2025 (**Prospectus**), available at www.asx.com.au.

Close of Offer

The initial public offering of Shares at an issue price of A\$1.00 per Share closed on 16 June 2025. The Company successfully completed the issue of 40,000,000 fully paid ordinary Shares on 20 June 2025 to successful applicants under the Offer, raising gross proceeds of \$40 million before Offer costs.

The Company confirms that it has completed the Convertible Note Conversion and the issue of other securities noted in the Prospectus, and specifically confirms the following:

- 133,510,295 fully paid ordinary shares were issued on 20 June 2025 following conversion of 101,830,457 Convertible and otherwise on the terms stated in the Prospectus, such that:
 - 16,700,963 fully paid ordinary shares were issued to Andnatco AWX Pty Ltd ACN 615 168 851 as trustee for the Andnatco AWX Trust and Andnatco AWX Pty Ltd ACN 615 168 851 as trustee for the Silver Square Investment Trust 2;
 - 17,398,395 fully paid ordinary shares were issued to Ellzed Pty Ltd ACN 644 993 484 as trustee for the Ellzed Trust and Ellzed Pty Ltd ACN 644 993 484 as trustee for the Silver Square Investment Trust 1;
 - 12,500,000 fully paid ordinary shares were issued to JVL;
 - 7,775,724 fully paid ordinary shares were issued to the Sherman SS2 Entity; and
 - 79,135,213 fully paid ordinary shares were issued to other Noteholders;
- 325,00 Options were granted to the Company's Directors, key executives and employees under the Company's Equity Incentive Plan; and
- 475,000 Performance Rights were granted to key executives and employees under the Company's Performance Rights Plan.

Capital Structure

The Company's current capital structure is as set out below:

Class of security	Number	% (undiluted)	% (diluted)
Total Shares on issue	219,891,248	100%	99.6375%
Total Options on issue	325,000	-	0.1473%
Total Performance Rights on issue	475,000	-	0.2152%
Total securities (Shares, Options and Performance Rights)	220,691,248	100%	100%

Mandatory escrow

The Company confirms the following securities are subject to restriction under the ASX Listing Rules.

Securities	Number	ASX restriction period
Shares	59,859,169	From the Listing Date and ending the date that is two years after the Listing Date.
Shares	24,893,007	From the date of issue of the Shares and ending one year after the date of issue of the Shares.
Options	325,000	From the Listing Date and ending the date that is two years after the Listing Date.
Performance Rights	250,000	From the Listing Date and ending the date that is two years after the Listing Date.

In summary, of the:

- 219,891,248 Shares on issue in the capital of the Company, 84,752,176 Shares will be subject to ASX escrow restrictions, comprising 38.54% of the total issued Shares;
- 325,000 Options on issue in the capital of the Company, 325,000 Options will be subject to ASX escrow restrictions, comprising 100% of the total issued Options; and
- 475,000 Performance Rights on issue in the capital of the Company, 250,000 Performance Rights will be subject to ASX escrow restrictions, comprising 52.63% of the total issued Performance Rights.

The Prospectus provided that 84,786,080 Shares will be subject to ASX escrow restriction. The reason why this figure is now 84,752,176 is because:

- the application of cash formula relief automatically applies to a Noteholder's (Scott Ryall's) Shares, which provides for a reduction in Shares subject to ASX escrow restriction by 50,000. That Noteholder has, in any case, agreed to voluntary escrow restrictions in respect of all of his Shares from the Listing Date and ending the date that is two years after the Listing Date (as described further below under the heading 'Voluntary Escrow'); and
- the 16,096 Shares which will be derived from the interest component (plus uplift) accrued on the face value of the Convertible Notes held by a Noteholder (Mary Kathleen Sherman in her own personal capacity and as trustee for the Lucille Emma Sherman Trust) which is subject to ASX escrow restriction from the Listing Date and ending 19 June 2026 was previously classified as voluntary escrow only (as this Noteholder has entered into voluntary escrow arrangements in relation to 100% of the Shares for the period from the Listing Date until the date that is two years after the Listing Date, which includes these 16,096 Shares, as described further below under the heading 'Voluntary Escrow')). This increases the ASX escrow restriction by 16,096.

Voluntary escrow

A number of existing Shareholders have entered into voluntary escrow agreements in respect of 100% of the Shares (excluding any Offer Shares) that they will hold at Listing for the period from Listing until the release of the Company's 1H26 results.

JVL and the JVL Employees have agreed to voluntary escrow arrangements in relation to 50% of their Shares for the period from Listing until the date that is 3 months after the Listing Date.

Mary Kathleen Sherman in her own personal capacity and as trustee for the Lucille Emma Sherman Trust has agreed to voluntary escrow arrangements in relation to 100% of the Shares for the period from the Listing Date until the date that is two years after the Listing Date.¹

Scott Ryall has also agreed to voluntary escrow arrangements in relation to 100% of his Shares for the period from the Listing Date until the date that is two years after the Listing Date.²

As disclosed in the Prospectus, one Noteholder has still not entered into a voluntary escrow deed in respect of 1,875,000 Shares it holds. These Shares will therefore not be escrowed.

The Company confirms that a total of 86,732,822 Shares will be subject to voluntary escrow restrictions for the periods set out in the following table:

Securities	Number	Voluntary restriction period
Shares	300,000	From the Listing Date and ending the date that is two years after the Listing Date.
Shares	6,531,250	From the Listing Date and ending the date that is 3 months after the Listing Date.
Shares	79,901,572	From the Listing Date and ending the date Infragreen's 1H26 results are released.

Free float

¹ Please note that the 16,096 Shares Mary Kathleen Sherman holds in her own personal capacity and as trustee for the Lucille Emma Sherman Trust which are subject to ASX escrow restriction from the Listing Date and ending 19 June 2026 have **not** been included in the total number subject to voluntary restricted securities but have been included in the total number of ASX restricted securities.

² Please note that the 16,524 Shares Scott Ryall holds which are subject to ASX escrow restriction from the Listing Date and ending the date that is two years after the Listing Date (being the 4,024 Shares derived from the interest component (plus uplift) accrued on the face value of the Convertible Notes plus the 12,500 Shares (after application of the cash formula relief)) have been included in the total number of ASX restricted securities but have **not** been included in the total number subject to voluntary restricted securities.

In light of the adjustments to the mandatory escrow and voluntary escrow position, we have set out the revised free float position at ASX Listing below

	No.	Total class (%)
Shares on issue at ASX Listing	219,891,248	100.00%
Shares subject to mandatory ASX restrictions (which will not be quoted at Listing)	84,752,176	38.5%
Shares subject to voluntary restrictions (which will be quoted at Listing)	86,732,822	39.4%
Total shares subject to mandatory or voluntary escrow restrictions	171,484,998	78.0%
Total free-float shares	48,406,250	22.0%

Waivers and confirmations

The Company has received the following waiver from the ASX:

Listing Rule 1.1 condition 12 – waiver granted from Listing Rule 1.1. condition 12 to permit the Company to have on issue 475,000 Performance Rights with a nil exercise price on condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Company's Prospectus.

Repayment of funds borrowed under the Secured Loan Agreement

The Company will repay the money owing under the Secured Loan Agreement to Vanout on the Listing Date and such facility will be extinguished on the Listing Date. The amount owing under the Secured Loan Agreement is approximately \$30.3 million.

The repayment of the amount owing is consistent with the anticipated use of the proceeds of the Offer as set out in the Prospectus at Section 1.7 and Section 7.5.

Future disclosures regarding Minemet Recycling Group

While Minemet Recycling Group continues to be Infragreen's main asset, Infragreen will give the ASX the latest accounts of Minemet Recycling Group, together with any auditor's report or statement when Infragreen gives ASX the documents required under Listing Rule 4.7.

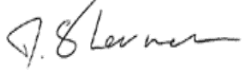
Documents released to the market

The following documents have been provided for release to the market:

- the Company's Appendix 1A and Information Form and Checklist;
- the Prospectus;
- the Company's Constitution;
- the Company's audited accounts for the period from incorporation (24 May 2023) to 30 June 2024;
- the Company's reviewed accounts for the half year ended 31 December 2024;
- Minemet's audited accounts for the financial years ended 30 June 2023 and 30 June 2024 and reviewed accounts for the half year ended 31 December 2024;
- Merredin's audited accounts for the financial years ended 30 June 2023 and 30 June 2024 and reviewed accounts for the half year ended 31 December 2024;
- the full terms and conditions of the Company's Performance Rights Plan and Share Option Plan;
- the Company's corporate governance statement disclosing the extent to which the Company will follow, as at the date of its admission to the Official List, the recommendations set by the ASX Corporate Governance Council;
- the Company's securities trading policy;
- the distribution schedule of the numbers of holders of Shares, setting out the number and percentage of holders of the Shares in the following categories:
 - 1 – 1,000
 - 1,001 – 5,000
 - 5,001 – 10,000
 - 10,001 – 100,000
 - 100,001 and over; and

- (l) the statement setting out the name of the 20 largest holders of IFN Shares, including the number and percentage of Shares held by those holders.

This announcement has been authorised by the board of directors of the Company.

A handwritten signature in dark ink, appearing to read "D. Sherman".

Declan Andrew Sherman

CEO and Managing Director

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