

Market Announcement Platform
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

10 March 2021

DISCLOSURE ABOUT SUBSTANTIAL SHAREHOLDING IN EBONY ENERGY LIMITED

The Board of Hexagon Energy Materials Limited (ASX:HXG) (**Hexagon**) is delighted to announce that, as a result of acceptances from Ebony Energy Limited (ACN 149 240 657) (**Ebony**) shareholders of the offer made by Hexagon under its off-market takeover bid for Ebony¹, Hexagon's voting power in Ebony has risen to 92.63%.

The takeover bid remains subject to Hexagon shareholders approving the bid at the General Meeting of Hexagon to be held on 10 March 2021, and the other conditions described in section 12.8 of the Bidder's Statement.

To date, the Hexagon Board has received strong support from its shareholders, however numbers will only be finalised once the General Meeting is held.

As previously advised, the Ebony Board unanimously recommends that Ebony shareholders accept Hexagon's offer in the absence of a superior proposal. Each member of the Ebony Board has provided acceptances in respect of all Ebony shares held, or controlled, by them.

Given the strong control position Hexagon currently holds, the Hexagon Board considers it unlikely that a superior proposal will eventuate.

The offer period, unless extended by Hexagon, expires at 5pm on 19 March 2021. Hexagon will provide an update to the market on the outcome of the General Meeting and the status of all conditions in section 12.8 of the Bidder's Statement on 10 March 2021 once the meeting has concluded.

Attached is a copy of the notice given today to Ebony as required by section 654C(1) of the Corporations Act.

Authorised by Justyn Stedwell, Company Secretary.

¹ As announced to the market on 21 December 2020 and the subject of its Bidder's Statement dated 16 February 2021 (as supplemented by its Supplementary Bidder's Statement announced on 26 February 2021).

DISCLOSURE ABOUT SUBSTANTIAL SHAREHOLDING IN EBONY ENERGY LIMITED

NOTICE UNDER SECTION 654C(1) OF THE CORPORATIONS ACT 2001 (CTH)

**in respect of the takeover bid by Hexagon Energy Materials Limited (ACN 099 098 192) for
Ebony Energy Limited (ACN 149 240 657)**

Hexagon Energy Materials Limited hereby gives notice that its voting power in Ebony Energy Limited has risen above 75% to 92.63% as required by section 654C(1) of the Corporations Act 2001 (Cth).

This notice is dated 10 March 2021.



Charles Whitfield
Chairman
Hexagon Energy Materials Limited