



ASX Announcement

7 April 2022

International Graphite makes ASX debut

Highlights

- **International Graphite commences trading on ASX today under the code ASX:IG6 following completion of a \$10 million IPO and acquisition of the Springdale Graphite Project**
- **Mine to market operations to be fully integrated in Western Australia, with downstream processing at Collie to produce battery anode materials from future mined graphite concentrates produced from the Springdale Graphite Project**
- **IPO funding will help International Graphite develop a new source of battery graphite for global EV and renewable energy markets and enhance Australia's critical minerals capability**

International Graphite Limited ("International Graphite" or the "Company") (ASX:IG6) is pleased to advise it has commenced trading on the official list of the Australian Securities Exchange ("ASX") following completion of its Initial Public Offering ("IPO"). The Company successfully raised \$10 million (before costs) through the issue of 50,000,000 shares at \$0.20 each and has completed the acquisition of the Springdale Graphite Project from Comet Resources Limited (ASX:CRL) ("Comet").

International Graphite Executive Chairman and founder, Phil Hearse, said "ASX listing is a key milestone in the Company's strategy to deliver a consistent, high-quality source of battery graphite for global markets while contributing to the establishment of a sovereign critical minerals capability in Australia.

"Globally, graphite supply is coming under huge pressure as decarbonisation revolutionises the transport and energy markets, creating unprecedented demand for battery storage, particularly lithium-ion batteries for electric vehicles.

"Graphite now has critical mineral status in Australia, the United States and the European Union, with demand forecast to outstrip known supply and shortages anticipated worldwide.¹ Technology and battery manufacturers are looking for new suppliers who can deliver quality products with high standards of ESG performance.

"Our planned vertically integrated business strategy based wholly in Western Australia from mine to market provides supply chain custody and ESG assurance in a secure first world jurisdiction.

"I want to thank my fellow Directors, staff and advisors, the Government of Western Australia, and the Hopetoun and Collie communities, for helping us to build this future capability for our State."

¹ Benchmark Mineral Intelligence

Springdale Graphite Project (Springdale)

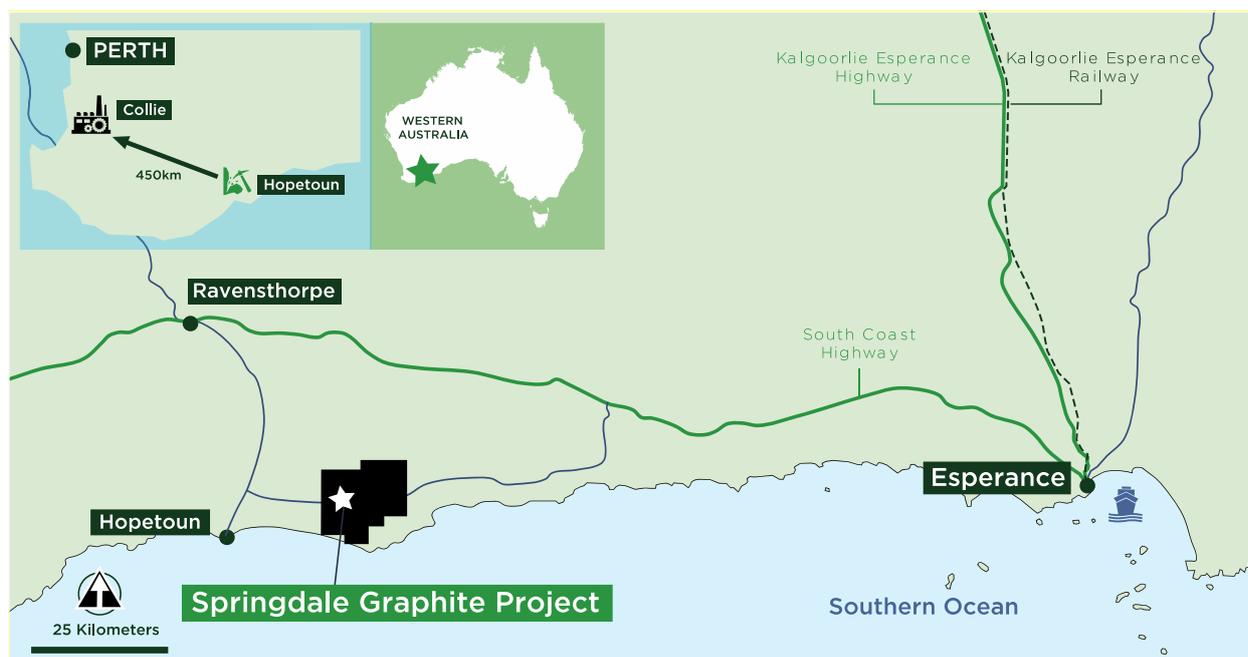


Figure 1: Project Location

Springdale is a shallow graphite deposit with excellent metallurgical characteristics for battery anode material (“BAM”) and extensive prospectivity for additional resources. When in operations graphite concentrates produced from Springdale are intended to become the primary feedstock for the Company’s planned downstream processing activities at Collie.

The project is at exploration and development stage and comprises two granted exploration licences and a prospecting license covering approximately 180km². The deposit is located in a mining hub in the south of Western Australia - 25km from the Ravensthorpe Nickel Mine and 45km from the Galaxy Lithium Mine.

As first reported by Comet on 6 December 2018, Springdale has an existing Inferred Mineral Resource estimate of 15.6 million tonnes @ 6% total graphitic content (TGC), including a high-grade Inferred Mineral Resource component of 2.6 million tonnes @ 17.5% TGC.^{2,3}

| Domain | Tonnes (Mt) | Density (t/m ³) | Graphite (TGC%) | Classification |
|--------------|-------------|-----------------------------|-----------------|-----------------|
| High-grade | 2.6 | 2.1 | 17.5 | Inferred |
| Low grade | 13.0 | 2.2 | 3.7 | Inferred |
| Total | 15.6 | 2.2 | 6.0 | Inferred |

Table 1: Inferred Mineral Resource Estimate at the Springdale Graphite Project

² Refer to Comet Resources Limited (ASX:CRL) ASX announcement dated 6 December 2018.

³ Refer to the Company’s prospectus dated 21 February 2022 as supplementary by the supplementary prospectus dated 4 March 2022 for further details regarding the Mineral Resource estimate, including the Independent Technical Assessment Report prepared in respect of the Springdale Graphite Project.

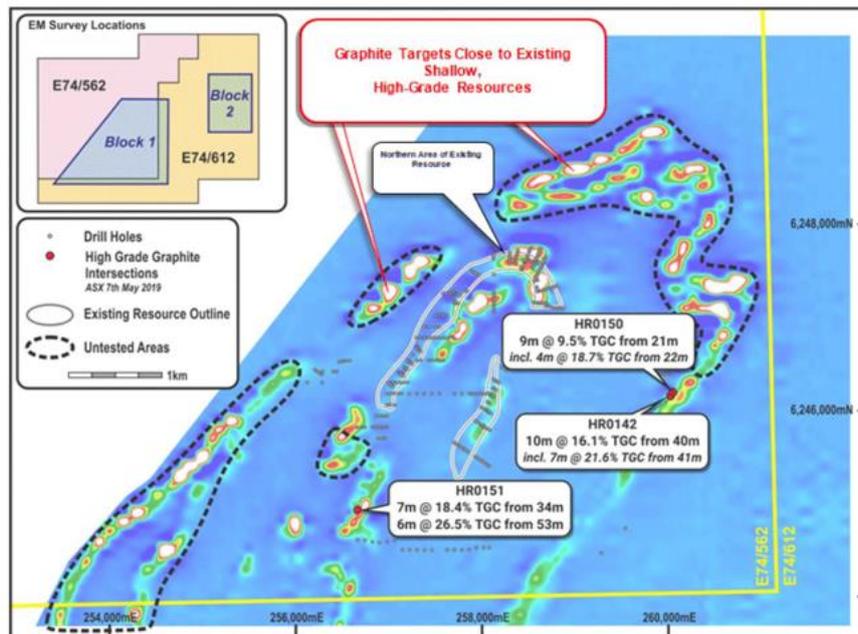


Figure 2: VTEM™ (Versatile Time Domain Electromagnetic) System results for Block 1.⁴

Springdale has substantial exploration perspective. *Figure 1* shows the results of an VTEM survey over the tenements highlighting drilling not currently incorporated into the Mineral Resource estimate and shallow targets for further drilling.

Testing in Germany has shown that concentrate from Springdale is amenable to production of high value micronised and spherical graphite. Flotation testwork studies conducted on both diamond core and RC chips from within the Inferred Mineral Resource has reported high levels of graphite purity of 95% TGC. Further test work also demonstrated that this material can be upgraded to +99% graphite and has been used in battery test work studies.

Springdale is very well serviced by existing infrastructure, including sealed highways to Hopetoun and unsealed roads to the tenements, airfields at Ravensthorpe and Hopetoun, reticulated power, labour and services.

Collie R&D / Processing Facility



⁴ Inferred Resources have only been reported from within mineralised wireframe domains defined by a nominal 2% TGC cut-off for low-grade and a nominal 15% TGC cut-off for high-grade to a nominal depth of 100m

Figure 3: Graphite Spheroidising pilot plant equipment arriving at IG's Collie R&D Facilities

International Graphite has secured a site in the light industrial area in Collie to establish its initial downstream processing facility and has procured an ultra-high temperature furnace and pilot spheroidising plant for installation in the facility.

Spheroidising pilot plant equipment is currently being installed and will be used to demonstrate the Company's ability to produce a high quality spheroidised product suitable for BAM to establish International Graphite in the marketplace prior to concentrates becoming available from Springdale.

Collie is strategically located 200km south of Perth and 475km by sealed road from Springdale. It is an established industrial and residential town with abundant infrastructure. The Western Australia Government has committed \$100 million to develop Collie as a major renewable energy centre and critical minerals processing hub.⁵ In 2021, the Company was awarded a \$2 million WA Government grant, from the Collie Futures Industry Development Fund, toward the establishment of a graphite micronising plant at Collie.

Project development priorities

The Company's plans for the IPO funding include:

- Systematically explore and upgrade the Inferred Mineral Resource estimate for the Springdale Graphite Project.
- Install, commission and operate the Collie R&D Processing Facilities, demonstrate capacity to produce spheroidised graphite and develop a process for purification of graphite concentrates.
- Installation, commissioning and operation of first graphite micronising line.
- Complete technical and permitting studies integrating the Springdale Graphite Project and the Company's proposed Collie Processing Facilities.

This announcement has been authorised for release by the Board of Directors of International Graphite.

Phil Hearse
Executive Chairman

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⁵ www.mediastatements.wa.gov.au/Pages/McGowan/2022/04/Planning-for-big-battery-and-renewable-energy-hub-for-Collie.aspx and www.wa.gov.au/government/announcements/new-prospectus-highlights-investment-opportunity-collie

Springdale Graphite Project

Competent Persons Statement

The information in this announcement which relates to exploration targets, exploration results or mineral resources is based on information compiled by Mr. Peter Langworthy. Mr. Langworthy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr. Langworthy is Managing Director and Principal Consultant of OMNI GeoX Pty Ltd. Mr. Langworthy consents to the inclusion of the information in this announcement in the form and context in which it appears.

The Competent Person confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.