



First Floor, 333 Charles St,
North Perth, WA Australia 6006

ACN 624 579 326

P 61.8.9380 9277

**ASX Announcement
5 April 2022**

**INTERNATIONAL GRAPHITE LIMITED
ACN 624 579 326**

PRE-QUOTATION DISCLOSURE – STATEMENT OF CONFIRMATIONS

International Graphite Limited (ACN 624 579 326) (**Company**) provides the following confirmations to satisfy conditions for the admission of the Company's securities to quotation on the official list of the ASX.

Capitalised terms used in this announcement have the meaning given in the Company's prospectus dated 21 February 2022 (**Prospectus**) as supplemented by the supplementary prospectus dated 4 March 2022 (**Supplementary Prospectus**).

Completion of Offers

The Company confirms that all of the Offers under the Prospectus have been closed and the Company has issued:

- (a) 50,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.20 per Share to raise up to \$10,000,000 (**Public Offer**);
- (b) 40,000,000 Shares to Comet Resources Limited (or its nominee) in consideration for the acquisition of the Springdale Graphite Project (**Vendor Offer**);
- (c) 6,250,000 options to acquire Shares (**Options**), exercisable at \$0.30 each on or before the date that is 3 years from the date of issue of the Options, to Pamplona Capital Pty Ltd and Peloton Capital Pty Ltd in part consideration for their services as joint lead managers to the Public Offer (**Advisor Offer**); and
- (d) 8,000,000 Options, of which 3,200,000 are exercisable at \$0.30 each on or before the date that is 5 years from the date of issue of the Options and 4,800,000 Options, exercisable at \$0.40 each on or before the date that is 5 years from the date of issue of the Options, to certain key management personnel (or their nominees) as long-term incentives for management performance and as part of their remuneration packages (**KMP Offer**).



Statement of Capital Structure

The capital structure of the Company is set out below.

Issue of Securities	Shares ¹	Options ²
Securities on issue as at date of the Prospectus	75,158,330	-
Shares to be issued pursuant to the Public Offer	50,000,000	-
Shares to be issued pursuant to the Vendor Offer	40,000,000	-
Options to be issued under the Advisor Offer	-	6,250,000
Options to be issued pursuant to the KMP Offer	-	8,000,000
TOTAL	165,158,330	14,250,000

Notes:

1. The full terms and conditions of the Shares are set out in Section 10.2 of the Prospectus.
2. The full terms and conditions of the Options are set out in Section 10.3 of the Prospectus.

Restricted Securities

The Company confirms the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Fully Paid Ordinary Shares	77,170,221	24 months from date of quotation
Fully Paid Ordinary Shares	6,500,001	12 months from the date of issue
Options	13,050,000	24 months from date of quotation
Options	1,200,000	12 months from the date of issue

Use of Funds

The Company intends to apply funds raised from the Public Offer, over the first two years following admission of the Company to the Official List of ASX as follows:

Allocation of funds	Maximum Subscription (\$10,000,000)	Percentage of Funds (%)
Existing cash reserves ¹	\$1,221,339	11
Funds raised from the Public Offer	\$10,000,000	89
Total	\$11,221,339	100
Allocation of funds		
Springdale Graphite Project ²	\$5,340,000	48
Collie Research and Development Processing Facilities ³	\$2,701,500	24
Collie Processing Facilities ^{4,5}	\$1,428,500	13
Working capital	\$871,339	8
Expenses of the Offers ⁶	\$880,000	7
Total	\$11,221,339	100

Notes:

1. Refer to the Financial Information set out in Section 6 of the Prospectus for further details.
2. Comprising, exploration and development and other corporate and administrative costs. Refer to Section 5.7 and the Independent Technical Assessment Report in Annexure A of the Prospectus for further details with respect to the Company's proposed exploration programs and budget at the Springdale Graphite Project.
3. Comprising installation, commissioning and operation of a graphite spheroidising pilot plant, acquisition, installation and operation of micronising equipment, purchase of raw materials and consumables required to operate the facilities and produce finished products for market acceptance, the development of graphite purification technologies and other finished product lines.
4. Comprising feasibility studies and permitting for the Springdale Graphite Project graphite concentrates and other third-party feed sources.
5. Both estimated expenditures at Collie include corporate and administrative costs.
6. Refer to Section 10.9 of the Prospectus for further details.



The above table is a statement of current intentions as of the date of this announcement. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Satisfaction of Agreement

The Company confirms the conditions precedent to the Acquisition Agreement have been satisfied (and not waived) and that completion has occurred under the Acquisition Agreement between the Company and Comet Resources Limited, including the issue of 40,000,000 Shares to Comet Resources Limited under the Vendor Offer.

In addition, the Company confirms that the 40,000,000 Shares issued to Comet Resources on completion of the Acquisition Agreement will not be distributed to unaffiliated shareholders of Comet Resources Limited under an in-specie distribution within 24 months of the date of quotation of the Company.

Updated Pro-forma Statement of Financial Position

Below is the updated pro-forma statement of financial position based on the actual amount of funds (\$10,000,000) raised under the Public Offer.

	31 December 2021	Vendor Offer	Public Offer (Maximum Subscription) Advisor Offer and KMP Offer	Pro-Forma adjusted for impact of (Maximum Subscription)
	\$	\$	\$	\$
Current Assets				
Cash and cash equivalents	1,221,339	-	9,239,500	10,460,839
Trade and other receivables	50,636	-	-	50,636
Other assets	3,537	-	-	3,537
Total Current Assets	1,275,512		9,239,500	10,515,012
Non-Current Assets				
Property, plant and equipment (held for use)	345,881	-	-	345,881

	31 December 2021	Vendor Offer	Public Offer (Maximum Subscription) Advisor Offer and KMP Offer	Pro-Forma adjusted for impact of (Maximum Subscription)
	\$	\$	\$	\$
Right of use asset	46,057	-	-	46,057
Other assets	9,000	-	--	9,000
Exploration, evaluation and development	-	8,508,915		8,508,915
Total Non-Current Assets	400,938	8,508,915	-	8,909,853
Total Assets	1,676,450	8,508,915	9,239,500	19,424,865
Current Liabilities				
Trade and other payables	54,289	508,915	-	563,204
Lease liabilities	34,766	-	-	34,766
Total Current Liabilities	89,055	508,915	-	597,970
Non-Current Liabilities			-	
Lease liabilities	11,901	-	-	11,901
Total Non-Current Liabilities	11,901	-	-	11,901
Total Liabilities	100,956	508,915	-	609,871
Net Assets	1,575,494	8,000,000	9,239,500	18,814,994
Equity				
Issued capital	6,557,470	8,000,000	9,125,688	23,683,158
Reserves		-	730,968	730,968
Accumulated losses	(4,981,976)	-	(617,156)	(5,599,132)
Total Equity	1,575,494	8,000,000	9,239,500	18,814,994

**No Impediment**

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the Springdale Graphite Project and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

This ASX Announcement has been authorised for release by the Board.

For further information, please contact:

Robert Hodby
Company Secretary
+61 8 3980 9277
info@internationalgraphite.com.au