ASX Announcement
By eLodgement
28 July 2022

This announcement provides additional information to the announcement dated 19 July 2022. The additional information is shown in red. There are no other changes to the announcement of 19 July 2022.

Maiden drilling program intersects significant new zone of graphite at the Springdale Graphite Project

HIGHLIGHTS

RC drilling of exploration target SDW_1 intersects multiple zones of graphite mineralisation next to International Graphite's (ASX:IG6) Springdale mineral resource, in Western Australia.

- Initial reverse circulation (RC) drill testing of high priority target (SDW_1), adjacent to the Company's existing Springdale graphite resource, has intersected multiple zones of shallow graphite mineralisation over a strike length of up to 700m.
- The initial 9-hole (715m) drilling program highlights the potential for significant new discoveries close to the existing Springdale mineral resource (Inferred Mineral Resource Estimate of 15.6Mt @ 6% TGC, including a high-grade component of 2.6Mt @17.5% TGC).
- Importantly, this drilling supports the exploration targeting criteria confirming the use of airborne airborne electromagnetic survey data (AEM) which clearly identifies highly conductive graphite mineralisation. SDW_1 is the first of 7 high priority targets that will be tested.
- Samples have been submitted for laboratory processing. Assays are pending and subject to laboratory performance will be available in approximately eight weeks.
- Resource evaluation diamond drilling is underway and will be expanded with the addition of the RC drill rig within the next week.

Cautionay Statement

Any reference to visual estimates of graphite mineralisation in this report should not be considered a proxy or substitute for laboratory analysis for Total Graphitic Carbon (TGC), which are required to determine the widths and grade of the graphite mineralisation. Assays are pending and subject to laboratory performance will be available in approximately eight weeks

RC and diamond drilling programs are progressing well at International Graphite's Springdale Graphite Project, near Hopetoun, Western Australia.

The drilling campaign aims to upgrade and expand the existing resource from inferred to indicated status, and to conduct initial testing of a number of high-priority exploration targets located within 2.5km of the Springdale mineral resource (Inferred Mineral Resource Estimate of 15.6Mt @ 6% TGC, including a high-grade component of 2.6Mt @17.5% TGC).[1] Refer to Table 3 for detail.

Additional information relating to the drilling program is detailed in the JORC Table 1 in Appendix 1.

COMMENT

International Graphite Executive Chairman Phil Hearse said the Company was buoyed by the early results and the potential for Springdale to become a significant supply of critical graphite in the future.

"Springdale is the lynchpin in our vision to be the first sovereign mine to market battery graphite producer with operations wholly contained in Western Australia," Mr Hearse said.

"We are building on Australia's reputation for engineering excellence and its appeal as one of the best resource provinces in the world to invest.

"The drilling is building our confidence and understanding of the size and quality of the Springdale mineral resource. Initial results are very promising and support the positive indicators received from past aeromagnetic surveying.

"Early testwork has shown potential for graphite from Springdale to be highly suitable for battery anode material[2] and samples from the current drilling program will be used to expand our metallurgical investigation and for future feasibility study assessment.

"In parallel, our team is pushing ahead with the establishment of our downstream facilities at Collie and is heavily involved in equipment installation and planning to commission the pilot plant.

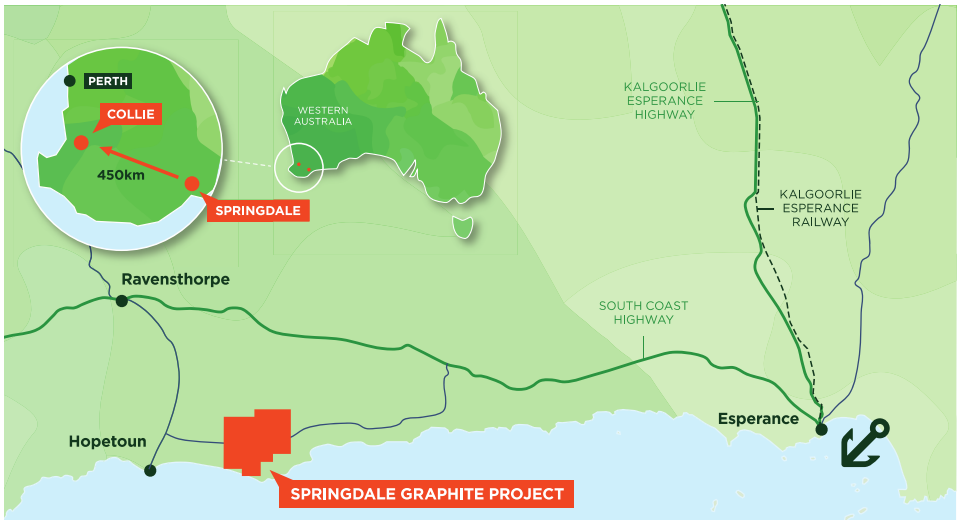

Figure 1: International Graphite project location plan

[1] *See ASX Announcement_Springdale Exploration Update 30 May 2022*

[2] *See ASX Announcement_IG6 Makes ASX Debut 7 April 2022*

KEY POINTS – Collie R&D and Pilot Plant Facility

- Plant fitout is progressing at the new industrial premises International Graphite has leased in Collie, Western Australia.
- Research and development equipment including a micronising (impact mill) and spheronising (shaper) is being assembled ready for commissioning.
- Building services are in place and procurement is underway for additional power distribution and air systems services.
- Storage and materials handling systems specifications are being finalised

Figure 2: R&D equipment installation at Collie

KEY POINTS – Springdale drilling program

- The current drilling program comprises 54 RC drillholes (3,300m) and 12 diamond holes (900m) to infill the existing Springdale mineral resource, provide additional samples for ongoing metallurgical testwork, and data for initial geotechnical assessments and mine planning. In addition, 37 RC holes (3,000m) will be drilled to test a number of high priority exploration targets (Figure 3).

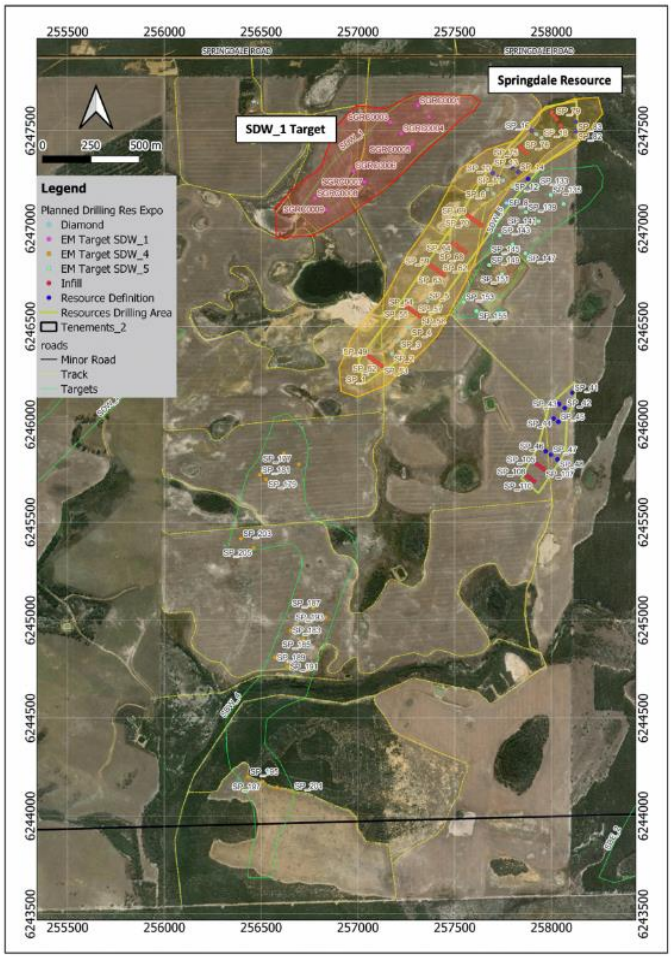

Figure 3: Drill collar for current and planned drilling

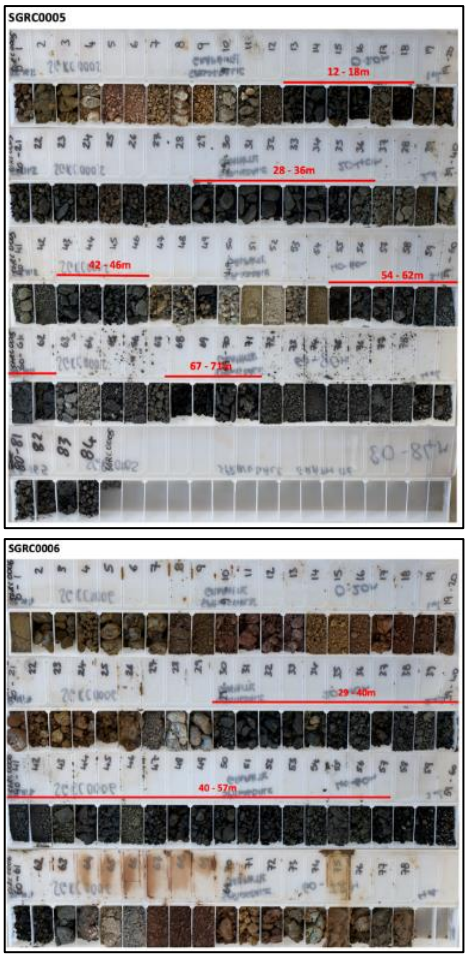

Figure 4: RC drill samples with graphite intersections highlighted

- The SDW_1 Target is located approximately 500m immediately west of the Springdale mineral resource and has been defined by a distinct conductor identified in airborne electromagnetic survey data (AEM). To date, 9 RC drill holes for 715m have been completed over a strike length of at least 700m to provide an initial test of this target (Table 1). Based on visual assessment, each hole has successfully intersected multiple zones of graphite mineralisation with widths of single zones up to 32m wide (Figure 4 and Table 2). No assay data is yet available.
- Importantly, this drilling supports the exploration targeting criteria that confirms airborne electromagnetic survey data (AEM) which clearly identifies the highly conductive graphite mineralisation.
- AEM is a highly effective exploration technique used to identify and define conductive zones and is particularly suited for high resolution targeting of graphite mineralisation.

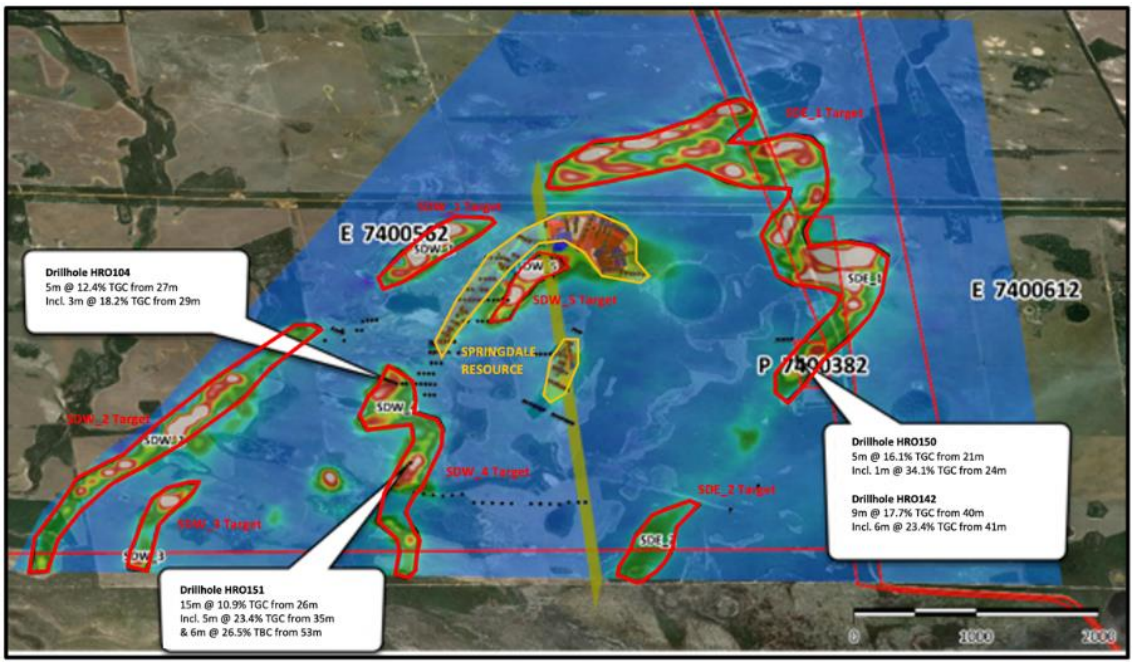

Figure 5: Airborne electromagnetic survey image showing conductive material in relation to resource areas and new targets.

- SDW_1 is the first of at least 7 high priority exploration targets within 2.5km of the main Springdale resource that will be tested with ongoing RC drilling programs (Figure 5).
- Resource evaluation diamond drilling is currently underway on the Western Domain of the Springdale mineral resource. This program will be accelerated by the addition of the RC drill rig within the next week.

Table 1: Drill Collar Data (GDA94 MGAz51)

Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type
SGRC0001	257,309	6,247,628	27	-60	315.00	78	RC
SGRC0002	257,366	6,247,571	27	-60	315.00	79	RC
SGRC0003	257,167	6,247,544	27	-60	315.00	78	RC
SGRC0004	257,224	6,247,487	27	-60	315.00	78	RC
SGRC0005	257,282	6,247,429	27	-60	315.00	84	RC
SGRC0006	256,976	6,247,296	27	-60	315.00	78	RC
SGRC0007	257,034	6,247,239	27	-60	315.00	78	RC
SGRC0008	256,778	6,247,155	28	-60	315.00	78	RC
SGRC0009	256,835	6,247,098	28	-60	315.00	84	RC

Table 2: Significant Graphite Intervals – visual estimates

Drilled Holes ID	From	To	Interval (m)	Estimate of % graphite mineralisation[3]
SGRC0001	27	37	10	10%
SGRC0002	28	34	6	15%
	42	46	4	5%
	58	79 (EOH)	21	15%
SGRC0003	61	65	4	5%
SGRC0004	9	14	5	10%
	42	72	30	15%
SGRC0005	12	18	6	5%
	28	36	8	5%
	42	46	4	5%
	54	62	8	10%
	67	71	4	5%
SGRC0006	29	57	28	15%
SGRC0007	32	64	32	10%
SGRC0008	9	15	6	15%
	64	68	4	15%
SGRC0009	8	25	17	5%
	33	45	12	5%
	53	58	5	5%
	63	70	7	5%
	72	77	5	5%

Table 3: Springdale Graphite Mineral Resource Estimate Summary

Domain	Tonnes (Mt)	Density (t/m³)	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**

[3] Any reference to visual estimates of graphite mineralisation in this report should not be considered a proxy or substitute for laboratory analysis for Total Graphitic Carbon (TGC), which are required to determine the widths and grade of the graphite mineralisation. Assays are pending and subject to laboratory performance will be available in approximately eight weeks.

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. Darren Sparks and reviewed by Mr. Peter Langworthy. Mr. Sparks is the Principal Consultant and fulltime employee of OMNI GeoX Pty Ltd. He is a member of the Australian Institute of Geoscientists ("AIG"). Mr. Sparks and Mr. Langworthy have 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. Sparks and 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.

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

Phil Hearse
Executive Chairman

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About International Graphite

International Graphite is an emerging supplier of processed graphite products, including battery anode material, for the global electric vehicle and renewable energy markets.

The Company is developing a sovereign Australian 'mine to market' capability, with integrated operations wholly located in Western Australia. The Company intends to build on Australia's reputation for technical excellence and outstanding ESG performance with future mining and graphite concentrate production from its 100% owned Springdale Graphite Project and commercial scale downstream processing at Collie. International Graphite is listed on the Australian Securities Exchange (ASX: IG6) and Tradegate and Frankfurt Stock Exchange (FWB: H99, WKN: A3DJY5) and is a member of the European Battery Alliance (EBA250) and European Raw Minerals Alliance (ERMA).

APPENDIX 1: JORC Code, 2012 Edition – Table 1

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Reverse circulation drilling produced samples that were collected at one-metre intervals using a cone splitter to produce an approximate three-kilogram sample, which is considered representative of the full drill metre. Drill samples selected for analysis were limited to those containing visible graphite, together with a minimum four metre buffer of barren country rock. Analyses were undertaken by Nagrom the mineral processor Perth and included Graphitic Carbon, total Carbon and total Sulphur.
Drilling Techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drill holes were completed by Three Rivers Drilling using a Schramm T450 RC drill rig with an onboard 900psi / 2200cfm compressor. An auxiliary booster was used on the majority of holes deeper than 70m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC recoveries were considered good, with available air for drill sample recovery being deemed adequate for the ground conditions and depth of sampling undertaken. Appropriate measures have been undertaken to maximise sample recovery and ensure the representative nature of samples, including: • terminating RC holes in the advent of reduced recovery at depth; No apparent relationship is seen between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological logging of the drill chips were recorded by a geologist for all holes and included description of lithology, mineralogy, veining, alteration, structure, grainsize, texture, weathering, oxidation, colour and other features of the samples. Logging of RC drill chips is considered to be semi-quantitative, given the nature of rock chip fragments. All RC chips was photographed (wet). All drill holes were logged in their entirety (100%) and this logging is considered reliable. Geotechnical logging has not been undertaken.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	All RC one-metre sub-samples from drill holes were collected from a cone splitter respectively, to produce an ~15% routine split sample for analysis. Quality Control and Quality Assurance (QAQC) procedures implemented to check sampling and assaying precision included duplicate samples (predominately using the same sub-sampling method) and pulp repeats. Sampling quality was also monitored using sample pulp sizing data and internal laboratory blanks. All samples will be weighed on arrival at Nagrom the mineral processor Perth and the weights recorded along with analytical results. Routine sample preparation included drying, coarse crushing (-6mm) and total sample pulverisation (nominal 90% passing -75µm) and splitting to prepare a pulp of approximately 200 grams. The sample sizes are considered to be appropriate to adequately represent the mineralisation style under investigation.
Quality of assay data and laboratory tests	•*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Nagrom the mineral processor performed Total Graphitic Carbon (TGC) assays on all routine and related QAQC samples. TGC analyses were performed using the Leco Method, in which carbonates are destroyed by treatment with hydrochloric acid and organic carbon is converted to carbon dioxide and eliminated by heating in air at 400° in a Leco furnace. This is an accepted industry analytical process appropriate for the determination of TGC and suitable for the nature and style of mineralisation under investigation. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data*	Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. Significant intersection have been inspected by senior company personnel

Criteria	JORC Code explanation	Commentary
	storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	No twinned have been drilled at this time. No adjustment has been made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used. Quality and adequacy of topographic control.*	All drill hole sites have been initially located using a hand-held GPS and survey with a DGPS unit later. The recorded locations used the MGA94 Zone 51 datum and the 1971 AHD. Accuracy is estimated at approximately. 5m (Hand-held GPS).10 cm (DGPS). In the case of RC drill holes, regular down-hole surveys (dip and azimuth) were collected using a single shot magnetic survey tool. A time- dependent declination was applied to magnetic readings to determine MGA94 Zone 51 azimuths.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	See drill table for holes positions This spacing and distribution is considered not suitable for mineral resource estimations.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The orientation of the drilling is not expected to introduce sampling bias. Most drill holes have intersected the mineralisation at a sufficient angle to the strike and dip of the mineralised units.
Sample security	• *The measures taken to ensure sample security.*	All samples were collected in calico sample bags with sample number identification on the bag. Bags were then checked against field manifests and loaded into plastic bags for transportation to Nagrom the mineral processor sample preparation in Perth WA (transported by FLG). Supervised by OMNI GeoX personnel. Bags were checked on receipt by Nagrom the mineral processor and any discrepancies relative to the field manifest addressed/resolved. Security over sample dispatch is considered adequate for these samples at this time.

1.2 Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel.
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration license E74/562 that holds the Springdale Resource is current and 100% owned by International Graphite Ltd on conclusion of the IPO transaction with Comet Resources Ltd. Exploration license E74/612 adjoins E74/562 to the east. The tenement does not currently have any identified resources, however considerable exploration potential exists. The Project is largely covered by Freehold Agricultural properties with minor corridors of Shire roads and associated easements. Preliminary environmental studies have identified limited areas that will require additional environmental assessment prior to any further work. E74/0612 was granted subject to conditions requiring the Holder enter into Indigenous Land Use Agreements with the Wagyl Kaip Southern Noongar People and the Esperance Nyungars prior to exercising any of the rights, powers or duties pursuant to the licence. There are no outstanding issues regarding access or ownership on the targeted land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	All information in this Independent Technical Assessment Report relating to resource estimation and exploration activities were competed by Comet Resources Limited. The work has been reviewed by OMNI GeoX and is considered to meet the requirements under the JORC Code 2012 and Valmin 2015 requirements. OMNI has relied upon certain data as provided by International Graphite Ltd and has not undertaken any detailed re-modelling or estimation of the resource.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Archaean greenstone belt and the surrounding Archaean Munglinup Gneiss which encapsulates the Belt. The greenstone belt is located within the deformed southern margin of the Yilgarn Craton and constitutes part of the Northern Foreland lithotectonic unit of the Albany-Frazer Orogen. Two different mineral deposit models are proposed: • A - Archaean style gold, nickel copper mineralisation in remnant greenstone and reworked Yilgarn Craton rocks; and

Criteria	JORC Code Explanation	Commentary
		• B - Graphite mineralisation within metamorphosed Archaean granitic and sedimentary rocks. Additionally, the collection of exploration data will done in such a way that additional deposits such as Intrusive related nickel-copper-PGE deposits and rare earth deposits will be identified if present.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *- easting and northing of the drill hole collar* *- elevation or RL (Reduced Level elevation above sea level in metres) of the drill hole collar* *- dip and azimuth of the hole o down hole length and interception depth* *- hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	An overview of the drilling program is given within the text and tables within this document.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of lo- grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No assays reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Any intersections included in this report are downhole lengths. The true widths of these intersections cannot currently be calculated

Criteria	JORC Code Explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Relevant maps, diagrams and tabulations are included in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Suitable commentary of the geology encountered are given within the text of this document.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	RC Drilling VTEM