

International Graphite (ASX:IG6)

QUARTERLY ACTIVITIES REPORT

September 2022

Highlights.

International Graphite's vision is to be Western Australia's first vertically integrated producer of graphite battery anode materials ("BAM") for lithium-ion ("Li-ion") batteries

Springdale Graphite Project

- Assays from first 22 exploration RC holes identify two new prospects at Springdale within 500 metres of existing Springdale Mineral Resource. Significant results include:
 - 17m @ 13.3% TGC from 28m downhole
 - 22m @ 20.7% TGC from 38m downhole
- Assays from first 14 holes of infill drilling within the Springdale Mineral Resource return high grade intersections and highlight the potential for higher grade domains within the broader mineralised system. Significant results include:
 - 11m @ 16.1% TGC from 32m downhole
 - 15m @ 13.4% TGC from 36m downhole

Collie Downstream Processing Facilities

- Collie pilot micronising and spheroidising plant installed, commissioned and produces first high-quality micronised/spheroidised graphite product – key to the production of BAM for Li-ion batteries
- Western Australian Government finalises arrangements for \$2M financial assistance for Collie micronising facility and BAM research and development
- Assessment of micronising production qualification plant as a pre-cursor to commercial scale graphite micronising facility

ESG and Sustainability

- Stakeholder engagement in Hopetoun and Collie continues

Corporate

- Director Andrew Worland appointed as Managing Director and CEO
- Cash on hand of \$6.5M as of 30 September 2022
- Annual general meeting scheduled for 30 November 2022

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



Phil Hearse

Executive Chairman

ASX:IG6 | FSE:H99 | ABN 56 624 579 326

www.internationalgraphite.technology



Message from the Executive Chairman

The production of first product samples from Collie, less than six months since our IPO, is a significant achievement and a major step in our goal to build a fully integrated battery anode production capability in Western Australia. We aim to capitalise on our unique location with a complete mine-to-market graphite supply chain operating in one of the world's safest and most attractive resource jurisdictions.

During the quarter, we completed installation, and a commissioning run from the new Collie pilot plant. The success is an important demonstration of the skill and commitment of our hardworking and talented team who continue to kick significant goals, bringing the plant online in a short timeframe and delivering high quality first samples. The Company is moving to the next phase of development which will involve the acquisition and installation of qualification-scale equipment enabling the business to engage directly with potential customers worldwide.

The technical knowledge we have developed in downstream graphite processing is now being enhanced by hands-on operating experience as we progressively head towards commercial-scale production.

We are very pleased to have recently finalised our \$2M Financial Assistance Agreement with the Western Australian Government's Department of Jobs, Tourism, Science and Innovation. The funds are earmarked for the development of a 1,000 tonnes per annum commercial graphite micronising facility, and ongoing research and development at the Company's planned battery anode material plant in Collie.

Our exploration and geology team has identified significant new graphite zones at Springdale, building confidence that we will establish a long-life mineral resource. Infill drilling results to date support the current interpretation and potentially highlight a number of higher-grade domains within the broader mineralised system at Springdale.

International Graphite is uniquely placed as an emerging graphite producer with our operations wholly contained in Western Australia, a location recognised as one of the most technically advanced, safest and most reliable resource provinces in the world. We aim to build on this reputation to help Australia grow its critical minerals capability, to establish a reliable and quality alternative supply of battery graphite for our future customers and, in doing so, to deliver a strong and sustainable return for our investors. Most importantly, we want to showcase our ability to deliver high standards of corporate performance across the spectrum of environmental, social and governance risk.



Phil Hearse

Executive Chairman



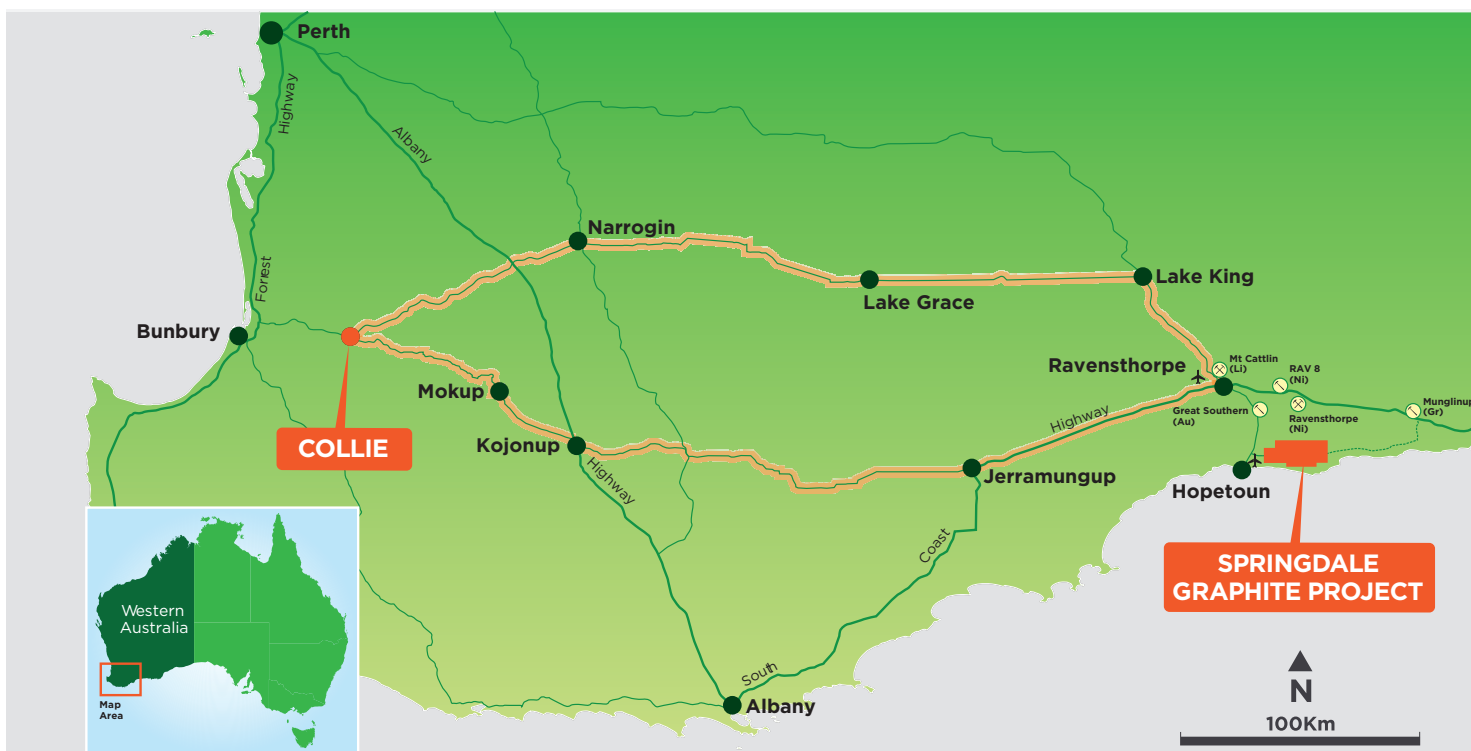


Figure 1: Project Locations

Overview

International Graphite's vision is to be Western Australia's first fully integrated mine-to-market producer of graphite battery anode materials to meet the projected demand for high performance batteries.

The Company owns 100% of the Springdale Graphite Project ("Springdale" or the Project") located near Hopetoun, 25km from the world class Ravensthorpe Nickel Mine and Mt Caitlin Lithium Mine in Western Australia. It has also established pilot scale graphite micronising and spheroidising plant in Collie, 200km south of Perth.

Springdale Graphite Project

The Springdale Graphite Project consists of two granted exploration licenses, a prospecting license and an application for an exploration licence. Access is provided by a network of sealed and unsealed roads.

Springdale has an existing Inferred Mineral Resource Estimate of 15.6M tonnes @ 6% TGC, including a high-grade Inferred Mineral Resource component of 2.6M tonnes @ 17.5% TGC.

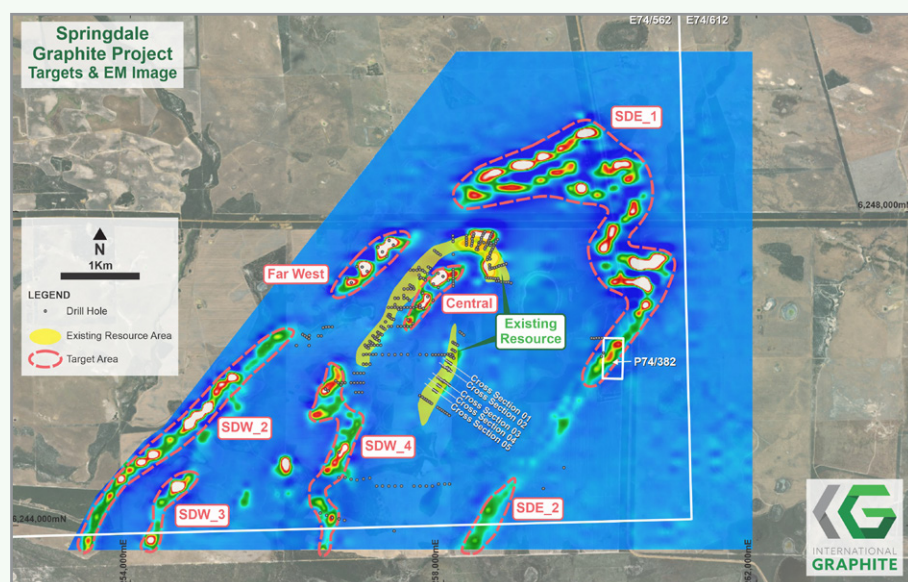


Figure 2: Springdale Tenements and Mineral Resource



Table 1: Springdale, Existing Mineral Resource Estimate (JORC 2012)

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

A 7,100m RC and PQ/HQ diamond drilling program, comprising an expected 91 RC drillholes (-6,200m) and 12 diamond holes (-900m), was initiated in June 2022.

In part, the drilling campaign aimed to upgrade the existing Springdale Mineral Resource Estimate from inferred to indicated status and to add to the resource inventory through drilling in areas highlighted by an airborne electromagnetic ("AEM") geophysical survey previously undertaken (Figure 2). With respect to these aims the Company completed 39 RC (-2,668m) and 12 diamond holes (-962m).

To date, assay results have been received for 14 RC drill holes completed in the southern region of the existing Mineral Resource (Figure 2).

Significant intercepts include:

- 11m @ 16.1% TGC from 32m downhole, including 5m @ 27.8% TGC from 33m downhole (SGRC0022)
- 15m @ 13.4% TGC from 36m downhole, including 3m @ 27.2% TGC from 38m downhole (SGRC0028)
- 8m @ 12% TGC from 22m downhole, including 3m @ 20.1% TGC from 24m downhole (SGRC0033)
- 32m @ 5.9% TGC from 31m downhole, including 1m @ 22.5% TGC from 52m downhole (SGRC0030)
- 19m @ 4.7% TGC from 5m downhole (SGRC0034)

The drilling campaign also set out to test several high priority exploration targets within 2.5km of the Springdale Mineral Resource. The Company completed 32 exploration RC holes (-2,558m) assay results have been received for 22 holes. The drilling was undertaken in the areas denoted by SDW_1 and SDW_5 (Figure 2) and resulted in the identification of two new prospects labelled 'Springdale Far West' and 'Springdale Central'.

Significant intercepts at Springdale Far West include:

- 7m @ 13.3% TGC from 71m downhole, including 4m @ 19.9% TGC from 73m down hole (SGRC0002)
- 5m @ 12.8% TGC from 45m downhole, including 2m @ 25.0% TGC from 47m down hole (SGRC0004)
- 10m @ 9.5% TGC from 36m downhole, including 2m @ 15.0% TGC from 39m down hole (SGRC0006)

Significant intercepts at Springdale Central include:

- 17m @ 13.3% TGC from 28m downhole, including 4m @ 22.0% TGC from 32m down hole (SGRC0010)
- 8m @ 11.0% TGC from 16m downhole, including 1m @ 45.0% TGC from 20m downhole (SGRC0011)
- 12m @ 13.7% TGC from 20m downhole, including 2m @ 20.6% TGC from 22m and 2m @ 28.8% TGC from 27m down hole (SGRC0016)
- 22m @ 20.7% TGC from 38m downhole, including 9m @ 36.2% TGC from 40m down hole (SGRC0018)

See attachments 1 and 2 for additional drilling results.

The AEM survey data has proven to be very effective in tracking mineral conductivity and identifying potential exploration targets. Further assay results are pending.



Collie Downstream Processing Facility

Pilot Plant

The Company completed the installation and commissioning of pilot scale micronising and spheroidising equipment at the Collie downstream processing facility during the quarter.

The pilot plant is the most advanced and largest known facility of its type in Australia and is the first stage in the Company's roadmap to full-scale commercial production.

Operation of the pilot plant is designed to:

- Demonstrate the Company's ability to produce a high quality spheroidised graphite product suitable for BAM
- Support the design and development of a commercial line of micronised graphite product
- Begin establishing International Graphite's presence in the graphite marketplace.
- Build operating expertise in graphite product handling and packaging
- Assist in the development of a process for the purification of graphite concentrates.

The pilot scale micronising and spheroidising equipment consists of two specialised machines used to size and shape graphite concentrates from a nominal ~150 micron to 10-20 micron.

A classifying impact mill is used to grind the graphite flakes to a fine size while avoiding over-grinding using a built-in classifier.

The mill consists of a feed hopper, screw feeder, grinding chamber, rotary classifier and cartridge filter driven by an exhaust fan.

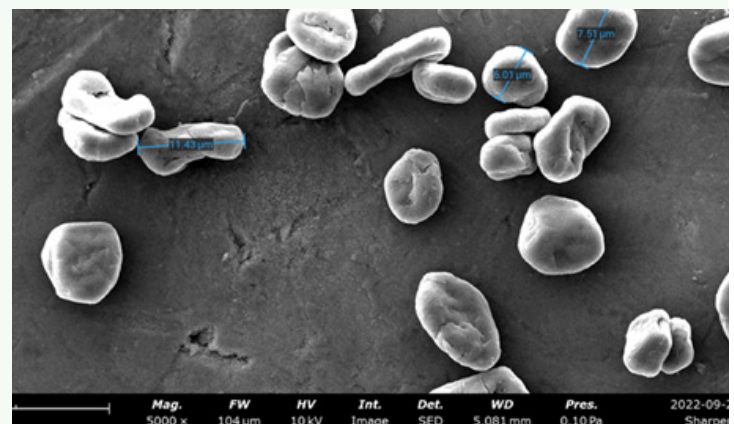
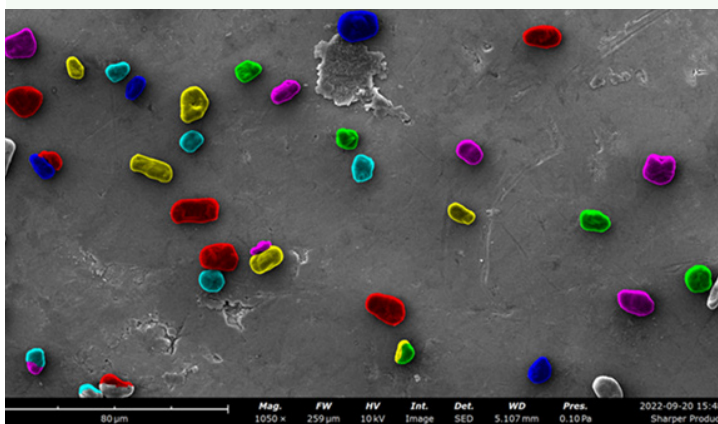
The graphite spheroidising mill shapes and folds the graphite flakes from platelets to a spherical shape which is required for BAM production. The spheroidising mill consists of a feed system, spheroidising chamber, rotary separator, air classifier and cartridge filter driven by an exhaust fan.

Imported graphite concentrate at 95% purity formed the feedstock for the first pilot plant runs.

The two stage equipment reduces the size distribution of the pellets to ensure a more consistent and valuable product. A tighter, or narrower size distribution, means there is less variation and a greater volume of material meeting the product specification.

Scanning electron microscopy analysis of the first sample produced demonstrates that the pilot plant can produce the consistent size and shape necessary for high-quality spheroidised material.

The Company has also taken delivery of a speciality high temperature furnace and will be investigating thermal purification as an alternative to traditional alkali or acid based purification methods.



Figures 3 and 4: Spheroidised graphite particles under the electron microscope showing the shape and size of the spheroidised product particles produced by the pilot plant





Collie expansion

The Company is now working to procure larger 'production qualification scale' equipment which would provide more product for market acceptance testing with the quality control necessary to secure customer sales agreements. The Company then plans to procure commercial scale equipment and to complete front end engineering and design for the Collie micronising facility.

The Financial Assistance Agreement with the WA Government's Department of Jobs, Tourism, Science and Innovation will contribute to the cost of this facility.

In the future, International Graphite intends to establish a vertically integrated operation with the Collie downstream plant processing graphite concentrates produced at Springdale. The micronised and spheroidised graphite product will then be purified and is also expected to be coated to produce a finished product suitable for Li-ion battery anodes. Production of a coated BAM product in Australia for export to global anode manufacturers would capture the full value of the graphite resource.



ESG and Sustainability

International Graphite plans to be a leader in Environmental, Social and Governance (“ESG”) performance and to operate in a manner that maximises its social, economic and environment contribution. Our vertically integrated business aims to provide product oversight from mine to customer, enabling the Company to maintain control of its ESG practices along the complete supply chain.

Stakeholder engagement in the Hopetoun and Collie regions has continued during the quarter.

Creating local jobs is a priority for the Collie team and around 30 local suppliers and expert trades have contributed to installations at Collie so far. The Company has established its Collie pilot plant in a 432sqm building in the light industrial area, the Company’s second premises in Collie. It will be the centre of International Graphite’s research and development program for graphite processing, quality control, materials handling and skills development.



Figure 8: Taking to the streets in Collie, l-r, Andrew Worland, Mick Murray, Jodie Hann MLA and Phil Hearse



Figure 10: Concrete pour at the Collie plant



Figure 9: Rooftop installations at the Collie plant

As Collie rapidly transitions from coal to a new green-tech economy, the concept of “Identity” is a fitting theme for the biennial Collie Art Prize, one of the biggest regional art competitions in Australia.

International Graphite is proud to be a sponsor of the event. Recognised as an industrial centre, Collie also has a significant national footprint in community art, which includes the biggest dam mural in the world and an impressive outdoor gallery of street art. The \$50,000 Collie Art Prize was launched in October 2022. Winners will be announced in March 2023.



Figure 11: Deputy Chair of the Collie Gallery Group Don Clark, centre, takes Phil Hearse and Andrew Worland on a tour of the gallery



Corporate

At quarter end the Company had \$6.5m cash on hand.

Current non-executive director Andrew Worland has been appointed as Managing Director and Chief Executive Officer of the Company effective 1 January 2023. Andrew has been intimately involved in the development of International Graphite since joining the board in May 2019. He has provided strong strategic, corporate and financial guidance as the company has evolved including our IPO earlier this year.

The appointment of a dedicated chief executive is the next step in the Company's growth and need to expand the management team to implement our vision of becoming Western Australia's first vertically integrated graphite company supplying battery anode materials for the lithium-ion battery market.

ASX Additional Information

1. ASX Listing Rule 5.3.1 – Mining exploration activities and investment activity expenditure during the quarter was \$1,854,904. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule

Project	Holder	State	Tenement	Status	Percentage Held
Springdale	Comet Resources Ltd*	WA	E74/0562	Granted	100%
Springdale	Comet Resources Ltd*	WA	E74/0612	Granted	100%
Springdale	Comet Resources Ltd*	WA	P74/0382	Granted	100%
Springdale	International Graphite Springdale Pty Ltd	WA	E74/0736	Pending	100%

*The tenements are being transferred to International Graphite pursuant to the acquisition agreement with Comet Resources, dated February 2022.

4. ASX Listing Rule 5.3.4 – The Company provides the actual vs proposed use of Funds (in \$AUD) as outlined in Section 5.8 of the Prospectus dated 21 February 2022.

Proposed Use of Funds	Proposed A\$'000	Actual A\$'000	Variance A\$'000
Springdale Graphite Project	5,340	2,241	3,099
Collie Research and Development Processing Facilities	2,701	480	2,221
Collie Processing Facilities	1,429	-	1,429
Working Capital	871	440	431
Expenses of the Offer	880	665	215
Total	11,221	3,826	7,395

5. Major variances in the above table relate to timing of actual spend. The proposed spend is for a two-year period and the Company listed in April 2022.
6. ASX Listing Rule 5.3.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$93,773 for Salaries, Director Fees and Consulting Fees paid to Directors.



Competent Person's 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.



Attachment 1: Drill Collar

Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type
SGRC0001	257310	6247628	33	-60	315.00	78	RC
SGRC0002	257366	6247570	31	-60	315.00	79	RC
SGRC0003	257168	6247542	31	-60	315.00	78	RC
SGRC0004	257225	6247486	30	-60	315.00	78	RC
SGRC0005	257281	6247429	30	-60	315.00	84	RC
SGRC0006	256972	6247296	30	-60	315.00	78	RC
SGRC0007	257034	6247240	28	-60	315.00	84	RC
SGRC0008	256779	6247156	30	-60	315.00	78	RC
SGRC0009	256836	6247098	31	-60	315.00	84	RC
SGRC0010	257931.1	6247216.2	28.54	-60	305.00	78	RC
SGRC0011	257997.68	6247173.47	28.77	-60	305.00	84	RC
SGRC0012	258062.01	6247126.61	26.37	-60	305.00	43	RC
SGRC0012A	258062.01	6247126.61	26.37	-60	305.00	78	RC
SGRC0013	257868.95	6247081.08	27.9	-60	305.00	78	RC
SGRC0014	257932.9	6247037.13	27.64	-60	305.00	78	RC
SGRC0015	257732.55	6246963.75	28.96	-60	305.00	78	RC
SGRC0016	257798.54	6246919.34	29.88	-60	305.00	78	RC
SGRC0017	257864.9	6246870.31	28.76	-60	305.00	108	RC
SGRC0018	257702.21	6246810.85	30.37	-60	305.00	78	RC
SGRC0019	257744.46	6246767.83	29.48	-60	305.00	84	RC
SGRC0020	257545.67	6246624.34	30.48	-60	305.00	90	RC
SGRC0021	257612.54	6246578.39	29.63	-60	305.00	78	RC



Attachment 1: Drill Collar Data (continued)

Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type
SGRC0022	258098.8	6246163	27.859	-60	305.00	66	RC
SGRC0023	258066.95	6246084.82	26.09	-60	305.00	78	RC
SGRC0024	258037.94	6246102.64	27.42	-60	305.00	60	RC
SGRC0025	258010.31	6246029.97	26.73	-60	305.00	54	RC
SGRC0026	258034.2	6246012.63	26.46	-60	305.00	78	RC
SGRC0027	257970.07	6245862.37	27.06	-60	305.00	42	RC
SGRC0028	257994.35	6245844.27	26.31	-60	305.00	60	RC
SGRC0029	258028.72	6245819.16	25	-60	305.00	90	RC
SGRC0030	257924.9	6245793.52	27.22	-60	305.00	72	RC
SGRC0031	257942.26	6245781.9	27.04	-60	305.00	60	RC
SGRC0032	257959.12	6245772.64	26.55	-60	305.00	72	RC
SGRC0033	257874.24	6245731.89	26.61	-60	305.00	48	RC
SGRC0034	257891.39	6245721.08	26.82	-60	305.00	60	RC
SGRC0035	257908.2	6245709.34	26.73	-60	305.00	72	RC



Attachment 2: Significant Graphite

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)
SGRC0001	8	9	1	3.2
SGRC0001	16	19	3	3.6
SGRC0001	27	28	1	7.5
SGRC0001	35	36	1	1.9
SGRC0002	25	35	10	4.3
SGRC002 including	26	30	4	7.3
SGRC0002	41	47	6	1.9
SGRC0002	64	65	1	1.0
SGRC0002	71	78	7	13.3
SGRC002 including	73	77	4	19.9
SGRC0003	10	13	3	4.2
SGRC0003	15	19	4	2.0
SGRC0004	9	13	4	2.2
SGRC0004	45	50	5	12.8
SGRC004 including	47	49	2	25.0
SGRC0004	54	57	3	2.0
SGRC0004	59	66	7	2.3
SGRC004 including	59	61	2	5.4
SGRC0004	70	72	2	2.2
SGRC0005	54	57	3	1.1
SGRC0005	59	63	4	2.6
SGRC0005	78	79	1	1.0



Attachment 2: Significant Graphite Intercepts (continued)

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)
SGRC0006	32	33	1	3.0
SGRC0006	36	46	10	9.5
SGRC006 including	39	41	2	15.0
SGRC0006	54	55	1	7.5
SGRC0006	63	66	3	1.2
SGRC0007	34	36	2	1.7
SGRC0007	39	49	10	2.5
SGRC007 including	43	46	3	4.1
SGRC0008	9	19	10	5.2
SGRC0008	23	34	11	3.7
SGRC008 including	26	29	3	7.6
SGRC0009	73	84	11	6.3
SGRC009 including	75	77	2	8.7
SGRC0010	28	45	17	13.3
SGRC0010 including	32	36	4	22.0
SGRC0010	48	49	1	2.1
SGRC0011	4	8	4	6.1
SGRC0011	16	24	8	11.0
SGRC0011 including	20	21	1	45.0
SGRC0011	74	84	10	7.1
SGRC0011 including	76	77	1	26.9



Attachment 2: Significant Graphite Intercepts (continued)

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)
SGRC0012A	11	14	3	1.6
SGRC0012A	51	59	8	8.8
SGRC0012A including	56	58	2	30.3
SGRC0012A	73	75	2	10.8
SGRC0013	45	47	2	29.0
SGRC0014	15	19	4	4.9
SGRC0014	29	39	10	9.6
SGRC0014 including	35	36	1	35.2
SGRC0014	56	58	2	1.6
SGRC0015	11	16	5	7.6
SGRC0015	29	32	3	3.4
SGRC0015	36	37	1	2.3
SGRC0015	40	42	2	3.7
SGRC0015	47	48	1	7.9
SGRC0015	55	56	1	1.1
SGRC0015	58	66	8	7.0
SGRC0015	68	78	10	8.1
SGRC0016	13	16	3	7.5
SGRC0016	20	32	12	13.7
SGRC0016 including	22	24	2	20.6
SGRC0016 including	27	29	2	28.8
SGRC0016	36	41	5	5.6
SGRC0016	65	66	1	1.3



Attachment 2: Significant Graphite Intercepts (continued)

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)
SGRC0017	32	33	1	1.0
SGRC0017	67	72	5	11.1
SGRC0017	74	80	6	2.8
SGRC0017	83	88	5	1.8
SGRC0017	90	99	9	10.5
SGRC0017 Including	96	98	2	22.4
SGRC0018	3	4	1	8.0
SGRC0018	10	12	2	3.7
SGRC0018	30	32	2	11.0
SGRC0018	38	60	22	20.7
SGRC0018 including	40	49	9	36.2
SGRC0018 including	59	60	1	22.7
SGRC0018	63	66	3	10.6
SGRC0018 including	64	65	1	22.1
SGRC0019	73	78	5	11.7
SGRC0019 including	76	77	1	20.7
SGRC0020	2	4	2	1.6
SGRC0020	6	11	5	1.5
SGRC0020	14	16	2	1.3
SGRC0020	23	28	5	9.0
SGRC0020	46	55	9	9.9
SGRC0020 including	46	47	1	36.8
SGRC0021	0	1	1	3.6



Appendix 5b

MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

Name of entity

International Graphite Limited

ABN

56 624 579 326

Quarter ended ("current quarter")

30 September 2022



Appendix 5b
MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY
QUARTERLY CASH FLOW REPORT

CONSOLIDATED STATEMENT OF CASH FLOWS		CURRENT QUARTER \$A'000	YEAR TO DATE (3 MONTHS) \$A'000
1. Cash flows from operating activities			
1.1	Receipts from customers		
1.2	Payments for	-	-
	(a) exploration & evaluation		
	(b) development	(281)	(281)
	(c) production	-	-
	(d) staff costs	(111)	(111)
	(e) administration and corporate costs	(193)	(193)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	117	117
1.8	Other (provide details if material)		
	(a) Process Development	-	-
1.9	Net cash from / (used in) operating activities	(457)	(457)
2. Cash flows from investing activities			
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(50)	(50)
	(d) exploration & evaluation	(1,855)	(1,855)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,905)	(1,905)



Appendix 5b
MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY
QUARTERLY CASH FLOW REPORT

CONSOLIDATED STATEMENT OF CASH FLOWS	CURRENT QUARTER \$A'000	YEAR TO DATE (3 MONTHS) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (GST paid on acquisition of Springdale tenements - to be reimbursed in September 2022 quarter via Business Activity Statement)	-	-
3.10 Net cash from / (used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	8,857	8,857
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(457)	(457)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,905)	(1,905)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	6,495	6,495



Appendix 5b
MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY
QUARTERLY CASH FLOW REPORT

**CONSOLIDATED STATEMENT
OF CASH FLOWS**

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	6,495	8,857
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,495	8,857

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	322
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments. Fees include Salaries, Director Fees and Consulting Fees to Executive Director and Non-Executive Directors</i>	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. Answer: N/A		



Appendix 5b
MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY
QUARTERLY CASH FLOW REPORT

**CONSOLIDATED STATEMENT
OF CASH FLOWS**

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(457)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(1,855)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,312)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,495
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,495
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company notes that the current quarter's outgoings reflect the commencement of a drilling campaign at the Springdale Graphite Project and establishment of the Collie pilot plant facilities.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



Appendix 5b
MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY
QUARTERLY CASH FLOW REPORT

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: The Board

(Name of body or officer authorising release – see note 4)

Notes

1. *This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.*
2. *If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.*
3. *Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.*
4. *If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".*
5. *If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.*



For more information please contact

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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 Tradedate and Frankfurt Stock Exchange (FWB: H99, WKN: A3DJY5) and is a member of the European Battery Alliance (EBA250) and European Raw Minerals Alliance (ERMA).

Shareholder Communication

Please provide your email address to receive shareholder communications electronically.

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If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you, or have questions about your holding, please visit our Share registry at <https://investor.automic.com.au/> or contact:

Automic Group

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Telephone (within Australia): 1300 288 664
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Email: hello@automicgroup.com.au

If you are not a shareholder but are interested in receiving our news and announcements, join the mailing list on our website at www.internationalgraphite.technology



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AUSTRALIAN BATTERY GRAPHITE FROM MINE TO MARKET