ASX Announcement
By eLodgement
20 January 2023

International Graphite confirms third high grade discovery at Springdale Graphite Project – 'Springdale South'

HIGHLIGHTS

- Assay results from ten RC holes (973m) show multiple zones of **shallow high grade graphite** mineralisation 500m south of the existing mineral resource at the Springdale Graphite Project – the area has been named '**Springdale South'**.
- Standout results[1] include
  - **4.0m** @ **10.6%** Total Graphitic Carbon ("**TGC**") from 15m downhole (SGRC0061).
  - **4.0m** @ **9.6%** TGC from 70m downhole (SGRC0062).
  - **5.0m** @ **17.0%** TCG from 104.0m downhole, including **3.0m** @ **22.1%** TGC from 105.0m downhole (SGRC0062) at Springdale South.
  - **2.0m** @ **10.1%** TGC from 39m downhole (SGRC0063).
  - **3.0m** @ **11.6%** TGC from 43m downhole (SGRC0063).
  - **7.0m** @ **14.6%** TGC from 74m downhole including **3.0m** @ **27.1%** TGC from 75m downhole (SGRC0063).
  - **4.0m** @ **9.4%** TGC from 43m downhole, including **1.0m** @ **33.4%** TGC from 44.0m downhole (SGRC0064)**.**
  - **6.0m** @ **7.6%** TGC from 69m downhole, including **1.0m** @ **21.3%** TGC from 71.0m downhole (SGRC0064)**.**
  - **20.0m** @ **11.9%** TGC from 64.0m downhole including **3.0m** @ **20.3%** TGC from 71m downhole and **1.0m** @ **20.1%** TGC from 76m downhole (SGRC0067).
- 39 RC drill holes at exploration target SDE_1 have been completed and assays are pending.

Commenting on the results, Managing Director and CEO Andrew Worland said: "Springdale South is the third graphite discovery made by our exploration team and demonstrates yet again the pathfinding ability of the airborne electromagnetic geophysical survey that was undertaken over a portion of our tenements at Springdale. Large parcels of our ground holding show significant anomalies and represent excellent further targets for exploration drilling. The success of our exploration to date and the likelihood of being able to replicate it at the sites of these untested anomalies gives us great confidence that we can significantly expand the Springdale mineral resource base over time with targeted drilling."

[1] *All metres and TGC are rounded to 1 decimal point.*

Springdale Drilling Program

International Graphite Limited (ASX:IG6) is pleased to announce the results of a further 10 reverse circulation (RC) exploration holes from drilling at the Springdale Graphite Project ("**Springdale**" or the "**Project**"), near Hopetoun and 25km south of Ravensthorpe in Western Australia (Figure 1).

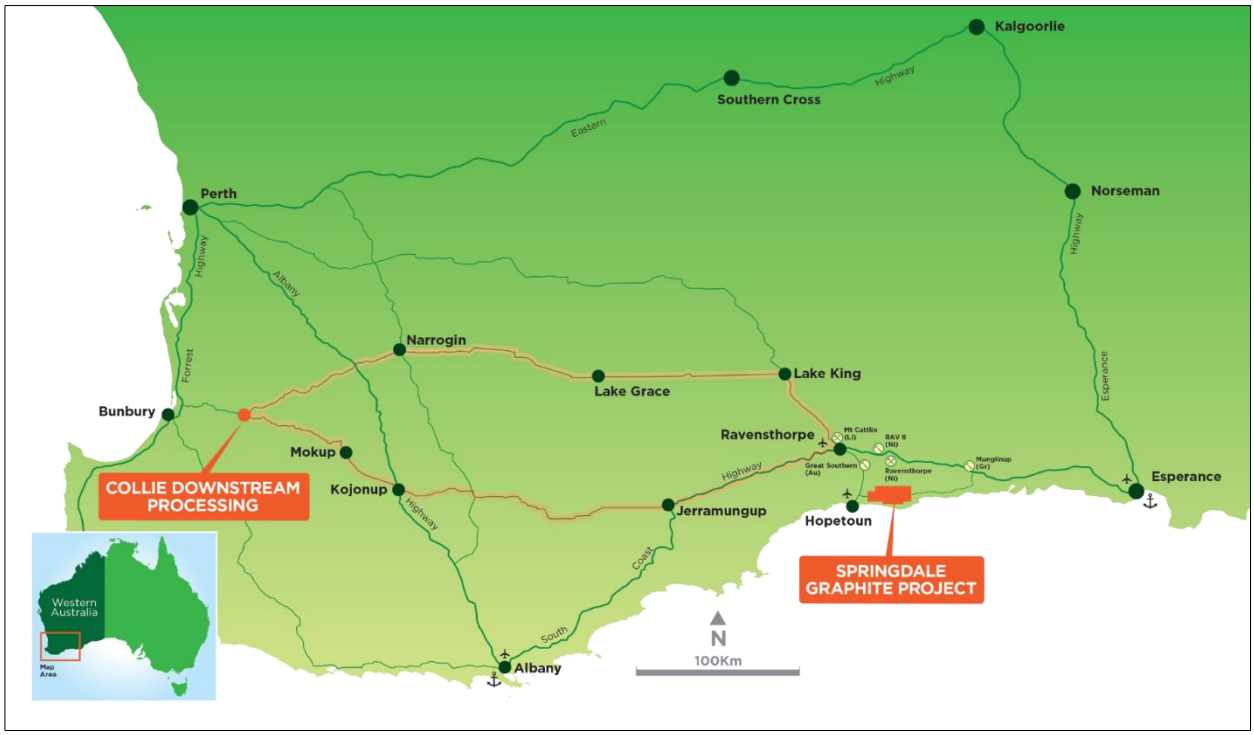

Figure 1: Location of International Graphite Projects.

Over 6,000 metres of mineral resource and exploration drilling have been completed at Springdale since June 2022. The drilling aims to upgrade the existing Springdale Mineral Resource Estimate from inferred to indicated status (currently **15.6Mt @ 6.0%** TGC, including a high-grade component of **2.6Mt @ 17.5%** TGC - refer Figure 2 and Table 3). It also aims to expand the mineral resource inventory through exploration drilling in areas highlighted by an airborne electromagnetic geophysical ("**AEM**") survey undertaken in 2019.

The ten RC holes outlined in this release target anomalies to the south of the Springdale Mineral Resource. Figure 2 shows the area which is identified as 'Springdale South'. Figures 3-5 show significant assay results in cross section. Table 1 and Table 2 detail the locations of the drill holes and significant assay results. All drilling undertaken at Springdale continues to be shallow to a maximum of 100-125 metres with all holes remaining open at depth.

Springdale South is the third discovery from International Graphite's drilling, following identification of Springdale Far West and Springdale Central in September and October 2022 respectively.

A further 39 RC drill holes have now been completed at exploration target SDE_1 (refer Figure 2). Visual graphite mineralisation was identified in December 2022 and assays for that drilling are expected to be received in February.

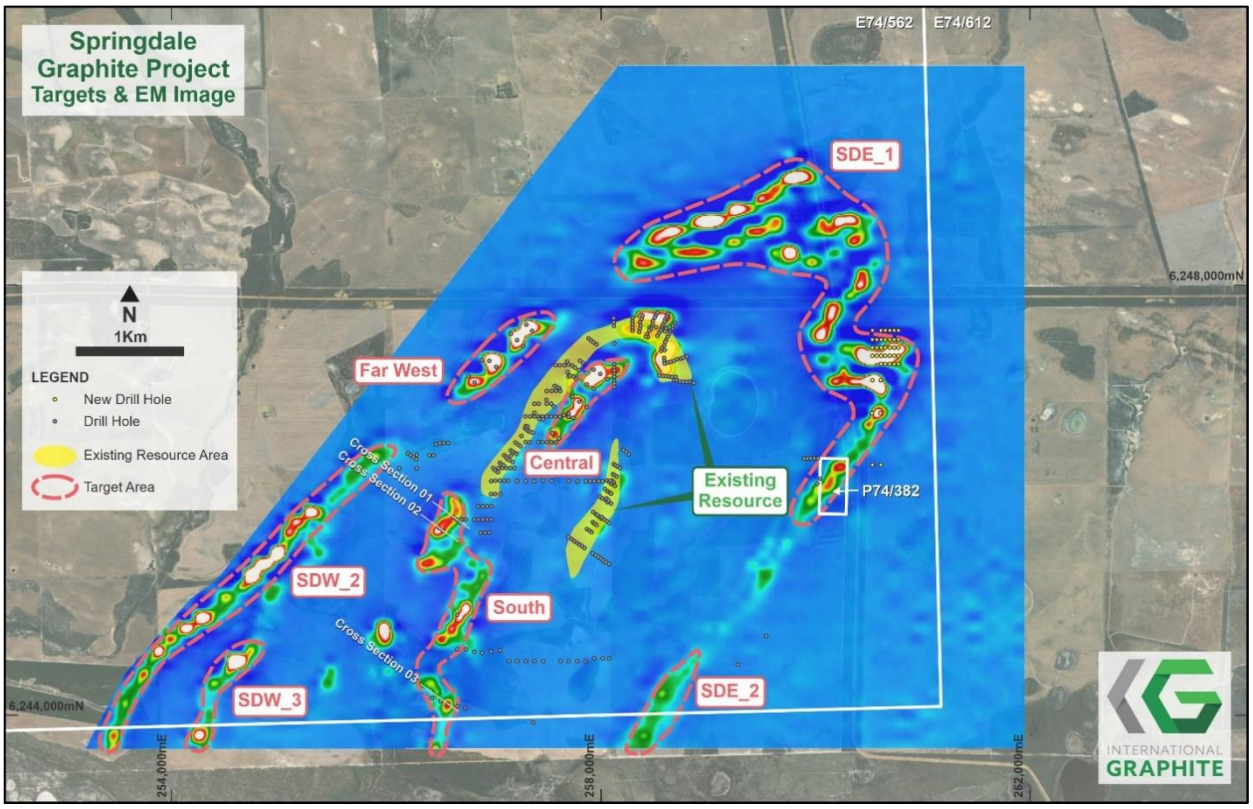

Figure 2: AEM survey image showing conductive material in relation to resource areas and new targets.

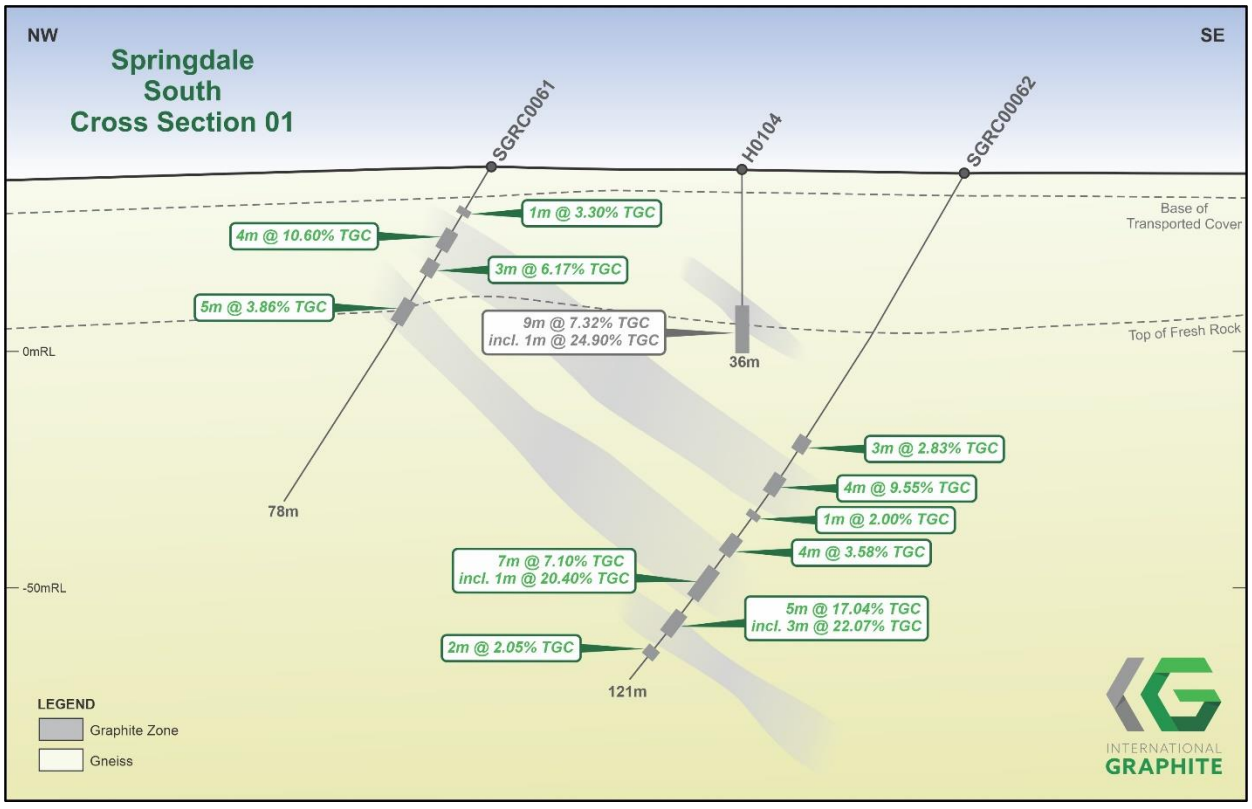

Figure 3: Cross-section 1 showing the multiple graphite zones intersected.

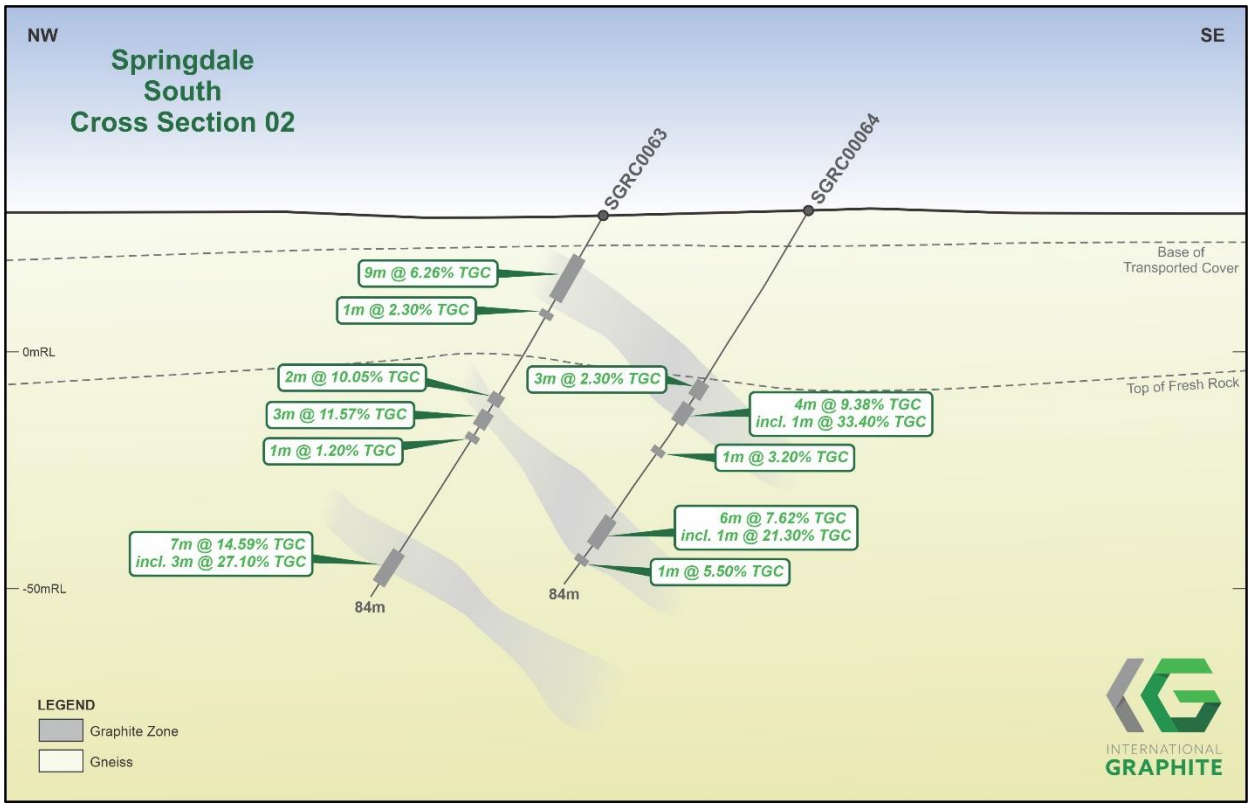

Figure 4: Cross-section 2 showing the multiple graphite zones intersected.

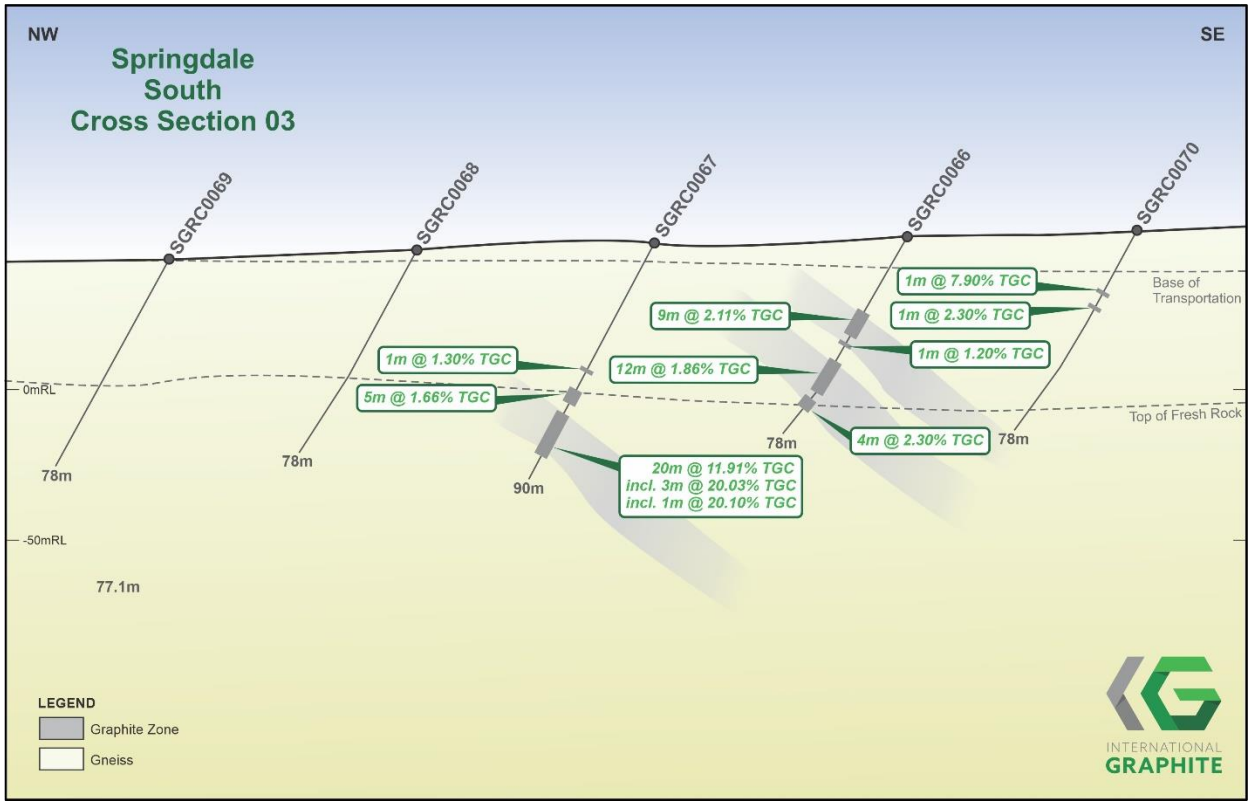

Figure 5: Cross-section 3 showing the multiple graphite zones intersected.

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Table 1: Drill Collar Data for this release (GDA94 MGAz51)

Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type	Location
SGRC0061	256618	6245849	32	-60	305	78	RC	Springdale South
SGRC0062	256695	6245796	31	-60	305	121	RC	Springdale South
SGRC0063	256494	6245740	33	-60	305	84	RC	Springdale South
SGRC0064	256525	6245717	34	-60	305	84	RC	Springdale South
SGRC0065	257369	6243934	16	-90	0	42	RC	Springdale South
SGRC0066	256662	6244086	22	-60	305	78	RC	Springdale South
SGRC0067	256579	6244104	20	-60	305	90	RC	Springdale South
SGRC0068	256506	6244133	18	-60	305	78	RC	Springdale South
SGRC0069	256429	6244160	14	-60	305	78	RC	Springdale South
SGRC0070	256736	6244070	24	-60	305	78	RC	Springdale South

Table 2: Significant Graphite Intervals

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0061	10	11	1	3.3	Springdale South
SGRC0061	15	19	4	10.6	Springdale South
SGRC0061	22	25	3	6.2	Springdale South
SGRC0061	31	36	5	3.9	Springdale South
SGRC0062	61	64	3	2.8	Springdale South
SGRC0062	70	74	4	9.6	Springdale South
SGRC0062	79	80	1	2.0	Springdale South
SGRC0062	85	89	4	3.6	Springdale South
SGRC0062	93	100	7	7.1	Springdale South
includes SGRC0062	94	95	1	20.4	Springdale South
SGRC0062	104	109	5	17.0	Springdale South
includes SGRC0062	105	108	3	22.1	Springdale South
SGRC0062	113	115	2	2.1	Springdale South
SGRC0063	9	18	9	6.3	Springdale South
SGRC0063	21	22	1	2.3	Springdale South
SGRC0063	39	41	2	10.0	Springdale South
SGRC0063	43	46	3	11.6	Springdale South
SGRC0063	48	49	1	1.2	Springdale South
SGRC0063	74	81	7	14.6	Springdale South
includes SGRC0063	75	78	3	27.1	Springdale South
SGRC0064	38	41	3	2.3	Springdale South
SGRC0064	43	47	4	9.4	Springdale South
includes SGRC0064	44	45	1	33.4	Springdale South
SGRC0064	53	54	1	3.2	Springdale South
SGRC0064	69	75	6	7.6	Springdale South
includes SGRC0064	71	72	1	21.3	Springdale South
SGRC0064	78	79	1	5.5	Springdale South
SGRC0066	28	37	9	2.1	Springdale South
SGRC0066	40	41	1	1.2	Springdale South
SGRC0066	47	59	12	1.9	Springdale South
SGRC0066	62	66	4	2.3	Springdale South
SGRC0067	47	48	1	1.3	Springdale South
SGRC0067	55	60	5	1.7	Springdale South
SGRC0067	64	84	20	11.9	Springdale South
includes SGRC0067	71	74	3	20.3	Springdale South
includes SGRC0067	76	77	1	20.1	Springdale South
SGRC0070	23	24	1	7.9	Springdale South
SGRC0070	28	29	1	2.3	Springdale South

Note: Intercepts widths are downhole, calculated with a minimum of 1 metre of internal waste using a 1% TGC cut-off. Including intercepts widths are downhole, calculated with a minimum of 1 metre of internal waste using a 20% TGC cut-off.

Table 3: Springdale Graphite Mineral Resource Estimate Summary (JORC 2012)[1]

Domain	Tonnes (Mt)	Density (tm^3)	Graphite (TGC%)	Classification
High grade	2.6	2.1	17.5	Inferred
Low grade	13.0	2.2	3.7	Inferred
Total	**16.5**	**2.2**	**6.0**	**Inferred**

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

Andrew Worland
Managing Director & CEO

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. 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 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. Sparks 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.

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).

For more information please contact:

Robert Hodby
CFO/Company Secretary
robert.hodby@internationalgraphite.com.au
+61 407 770 183

Marie Howarth
Media and Communication
marie.howarth@internationalgraphite.com.au
+61 412 111 962

[1] *Refer to the Company's Prospectus dated 21 February 2022 as updated 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*

APPENDIX 1: JORC Code, 2012 Edition – Table 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.

Criteria	JORC Code explanation	Commentary
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.
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.*	All RC one-metre sub-samples from drill holes were collected from a spear, 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

Criteria	JORC Code explanation	Commentary
	• *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.*	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 storage (physical and electronic) protocols.* • *Discuss any adjustment to assay 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. No twinned have been drilled at this time. No adjustment has been made to assay data.

Criteria	JORC Code explanation	Commentary
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 surveyed 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.

Criteria	JORC Code explanation	Commentary
		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.

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

Criteria	JORC Code Explanation	Commentary
		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 • 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.*	Intersections are calculated as a weighted average, using a 1% TGC cut-off and a maximum 1m consecutive internal waste Including intersections are calculated as a weighted average, using a 20% TGC cut-off and a maximum 1m consecutive internal waste No upper cut-off was used
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.*	Any intersections included in this report are downhole lengths. The true widths of these intersections cannot currently be calculated

Criteria	JORC Code Explanation	Commentary
	• *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').*	
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