International Graphite (ASX:IG6)

QUARTERLY ACTIVITIES REPORT

December 2022

Our vision: **International Graphite is building as Western Australia's first vertically integrated producer of graphite battery anode materials for lithium-ion batteries.**

Highlights.

Collie Downstream Processing Facilities

- Collie pilot micronising and spheroidising facility officially opened by the Premier of Western Australia and WA Minister for Regional Development.
- High-quality spheroidised graphite product successfully produced from imported concentrate.
- Qualification scale graphite micronising equipment ordered - a key step towards commercial scale micronised graphite production.
- $2M Financial Assistance Agreement signed with the Western Australian State Government for Collie Micronising Facility and BAM research and development studies.

Springdale Graphite Project

- Resource infill diamond / RC drilling continues to yield high grade, shallow graphite intersections and validate the high grade domains of the existing Springdale Mineral Resource block model.
- Three new graphite prospects discovered close to the existing Springdale Mineral Resource – Springdale Far West[1], Springfield Central[2] and Springdale South[3] (released after quarter end).
- Revised Springdale Mineral Resource estimate due in the second quarter 2023.

Corporate

- Annual General Meeting held 30 November 2022.
- Andrew Worland appointed Managing Director and Chief Executive Officer commencing 1 January 2023.
- Cash on hand of $4.8M at 31 December 2022.

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

Andrew Worland
Managing Director and CEO

[1] ASX release dated 13 September 2022
[2] ASX release dated 5 October 2022
[3] ASX release dated 19 January 2023

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INTERNATIONAL GRAPHITE

AUSTRALIAN BATTERY GRAPHITE FROM MINE TO MARKET

Message from the Chairman

International Graphite continues to make significant progress advancing Western Australia's first fully integrated graphite 'mine to market' producer of battery anode material.

Figure 1: WA Premier Mark McGowan officially opens the Collie plant

A highlight of the quarter was the official opening of the Collie pilot plant facility, by Western Australian Premier Mark McGowan and Minister for Regional Infrastructure Alannah MacTiernan, on Friday 25 November 2022. The facility, which houses our pilot graphite micronising and spheroidising equipment and high temperature furnace, is the most advanced of its type in Australia.

More than 50 guests, including senior government representatives and local suppliers joined the celebration. On behalf of the Board, I wish to thank them all for their support, particularly our local trade partners who have been instrumental in bringing this first facility online.

At the opening, the Premier announced a new $200M Collie Industrial Transition Fund to assist projects in green manufacturing, minerals processing, clean energy, and energy-intensive industry.

The production of first product samples from Collie was a significant achievement during the September and December quarters. The technical knowledge we have developed in downstream graphite processing is now being enhanced by hands-on operating experience.

Qualification scale micronising equipment has been ordered to produce micronised products for market acceptance with installation scheduled for mid-2023. A revised feasibility study for an expanded Collie commercial scale graphite micronising operation is due to be completed in the March 2023 quarter providing more impetus for a planned start to commercial operations by 2024.

Micronising is a key step in the production of BAM. However, micronised graphite has its own industrial market and International Graphite intends to initially operate the facility to meet the market and ultimately to incorporate BAM facilities to treat Springdale concentrates.

At Springdale, the exploration team has recently made a third graphite discovery on our tenements. Over 6,000m of drilling have been completed since June 2022 and every phase has identified either new areas of high-grade mineralisation or confirmed the existing high grade zones.

Globally, graphite supply is under pressure as decarbonisation creates unprecedented demand for batteries, particularly lithium-ion batteries for electric vehicles and renewable energy storage.

Australia has the opportunity to be a significant producer of BAM and graphite products as the world's battery manufacturers seek to diversify supply and acquire ethically and sustainably produced commodities with sound ESG credentials. International Graphite's battery anode graphite products will be traceable from mine-to-market.

Finally, as announced on 31 January 2023, David Pass has been appointed to the position of Chief Technical Officer, with Andrew Worland commencing as Managing Director and CEO, from 1 January 2023. International Graphite is indeed fortunate to have these high calibre people to drive our company and provide the corporate and technical expertise that will underpin our success. I shall revert to a non-Executive Chairman role as of 1 March 2023, and will continue to actively guide the business and participate in key strategic matters.

I thank you all for your support and look forward to a bright future as our Company grows.

Phil Hearse

Figure 2: Location of International Graphite Projects

Overview

International Graphite aims to be a fully integrated producer of graphite products, including battery anode material (BAM) and is developing a mine-to-market capability wholly located in Western Australia.

The Company has commissioned a pilot scale graphite micronising and spheroidising plant in the industrial centre of Collie, 200km south of Perth, in Western Australia.

This is the first stage in establishing commercial downstream processing and BAM facilities in Collie.

The Company also owns 100% of the Springdale Graphite Project near Hopetoun, in Western Australia, 25km from the world class Ravensthorpe Nickel Mine and Mt Caitlin Lithium Mine.

Collie Downstream Processing

International Graphite's premises at Collie were officially opened by Western Australian Premier Mark McGowan and Minister for Regional Development Alannah MacTiernan on Friday 25 November 2022.

The event acknowledged International Graphite's landmark achievement in establishing one of the first pilot graphite micronising capabilities in Australia, and its contribution to the foundations of a downstream battery minerals capability in Western Australia.

The pilot plant is one of the first operations of its size to produce micronised and spheroidised material for battery anodes in Australia. The first electro microscopy tests, in October 2022, showed promising results with the material consistently sized and shaped to suit high quality battery anode requirements.

Figure 3: IG6 Project Manager Josh Hearse, left, explains the plant to Premier McGowan and local news teams

The opening ceremony also marked the finalising of a $2M Financial Assistance Agreement with the Western Australian Government's Department of Jobs, Tourism, Science and Innovation. The funds are earmarked for International Graphite to expand to a 1,000 tonnes per annum commercial scale graphite micronising plant at Collie.

Following successful commissioning of the pilot equipment, in September 2022, the Company has now ordered larger qualification scale micronising equipment. The new qualification scale plant is capable of producing between 100 and 200tpa of micronised graphite products. The equipment is scheduled to arrive in Collie from North America in mid-2023 with installation and commissioning expected to take three months.

The move to commercial scale operations will then involve expanding the qualification-scale equipment to achieve a targeted production rate of 3,000tpa. This will require larger premises to be established in Collie. A feasibility study will be completed in March 2023.

Purified micronised graphite can be sold as a conductive additive to battery cathodes, as an intermediate product used in the production of purified spheroidised graphite, or in a wide range of industrial applications.

Micronised and spheroidised graphite, purified to >99.95%, can then be turned, via coating, into a smooth and highly conductive material 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.

IG6 DOWNSTREAM PROCESSING

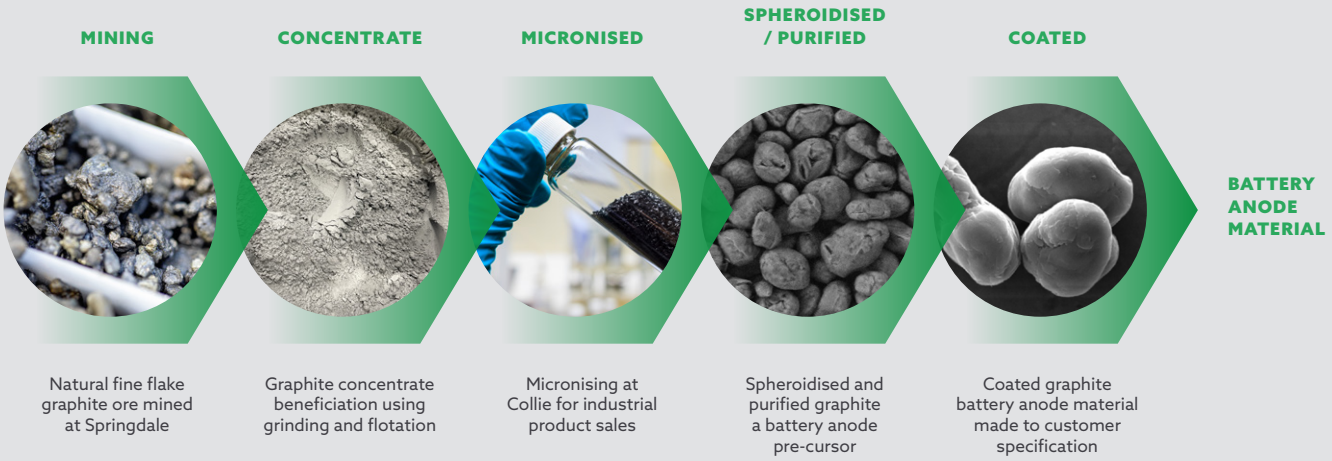

Figure 4: Stock images of value-added graphite products

Initially, commercial operations are expected to treat third party graphite concentrates, with the goal of processing concentrates from the Company's 100% owned Springdale project once the mine at Springdale is developed.

Graphite is critical for battery production accounting for approximately 95% of the materials used in the anode of a Li-ion battery. It is classified as a critical mineral by Governments around the globe, including Australia, because of its contribution to batteries in electric vehicles and energy storage to meet global decarbonisation goals.

Springdale Graphite Project

Clockwise from top left.

Figure 5: Drilling rig set on for first hole on exploration target SDE_1

Figure 6: Chairman Phil Hearse and geologist Darren Sparks review graphite samples

Figure 7: The geological team prepares to start work

Figure 8: Graphite in clay

Outstanding results been received from the 2022 drilling campaign at Springdale with every phase identifying either new areas of high-grade mineralisation or confirming the existing high-grade zones.

Results from 12 diamond drill holes for 962 metres and 71 RC holes for 5,233 metres have been progressively reported – see ASX announcements on 19 September 2022, 5 October 2022, 25 October 2022, 20 January 2023 and 25 January 2023.

Infill drilling will continue at Springdale through February 2023 at which point, following the receipt of assay results, the Company expects to have sufficient data from its program to complete a new mineral resource estimate for Springdale that would support mining studies and feasibility assessment.

The drilling campaign is designed 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 9 and Table 1). It also aims to expand the mineral resource inventory with exploration drilling in areas highlighted by an airborne electromagnetic geophysical (AEM) survey undertaken in 2019.

Three discoveries have been made from the International Graphite drilling campaign – Springdale Far West, Springdale Central and Springdale South – with assays due in February 2023 for 39 RC exploration holes drilled on a potential fourth prospect at SDE_1.

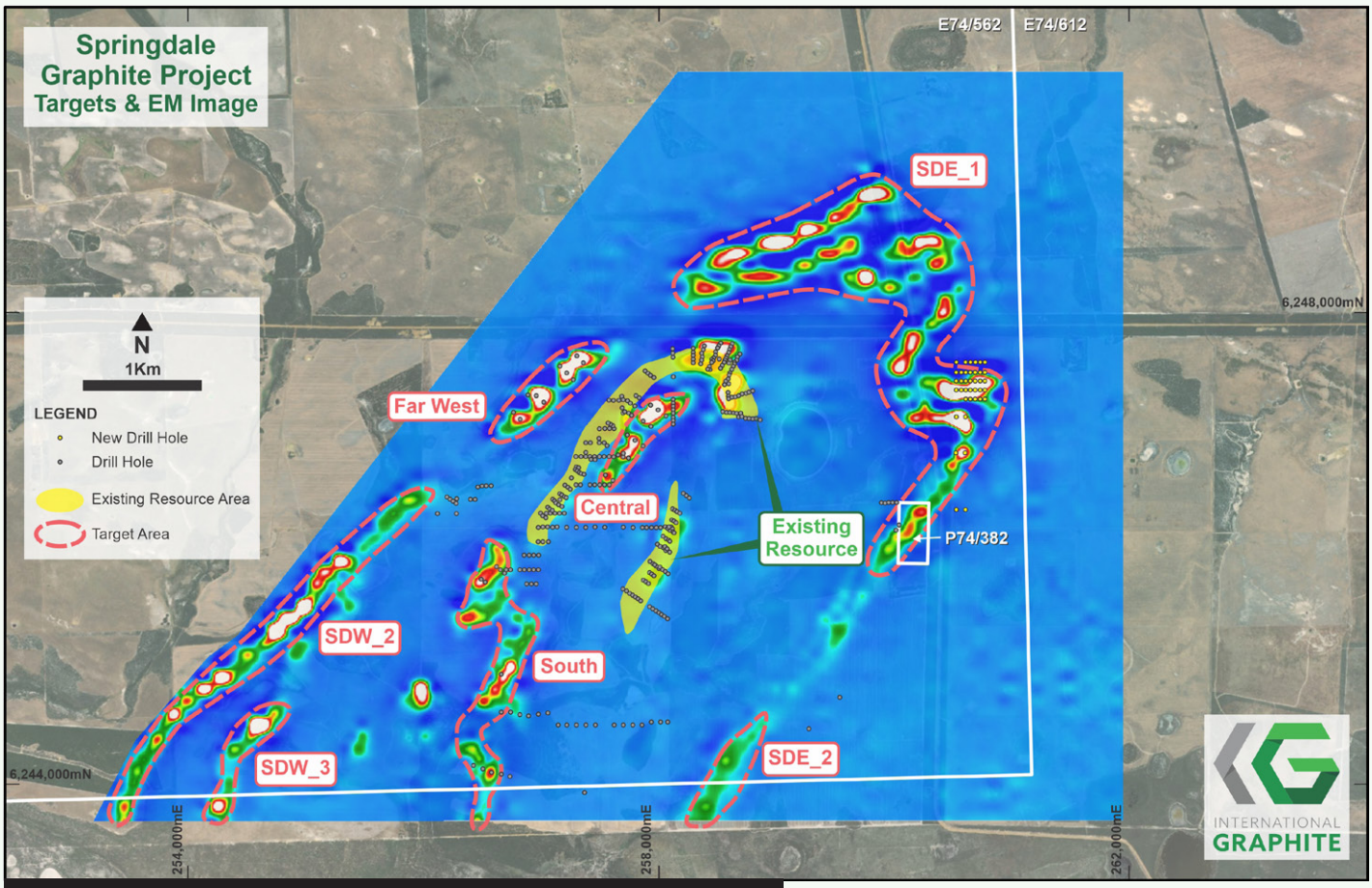

Figure 9: AEM survey image showing conductive material in relation to resource areas and new targets

At least seven high priority exploration targets within 2.5km of the existing Springdale Mineral Resource have been identified by the AEM survey. Drilling has so far confirmed the use of the AEM survey as an excellent pathfinder. Large parcels of the Company's 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.

All drilling undertaken at Springdale continues to be shallow to a maximum of 100-125 metres with all holes remaining open at depth. Exceptional grades from the three discoveries include:

Springdale Far West – SGRC0001-09

- **7.0m @ 13.3%** TGC from 71m downhole (SGRC0002).
- **5.0m @ 12.8%** TGC from 45m downhole, including **2.0m @ 25.0%** TGC from 47m downhole (SGRC0004).
- **10.0m @ 9.5%** TGC from 36m downhole (SGRC0006).

Springdale Central – SGRC0010-21

- **17.0m @ 13.3%** TGC from 28m downhole, including **4.0m @ 22.0%** TGC from 32m downhole (SGRC0010).
- **11.0m @ 8.6%** TGC from 16m downhole, including **1.0m @ 45.0%** TGC from 20m downhole (SGRC0011).
- **13.0m @ 12.7%** TGC from 20m downhole, including **2.0m @ 20.6%** TGC from 22m and **2.0m @ 28.8%** TGC from 30m downhole (SGRC0016).
- **30.0m @ 16.3%** TGC from 30m downhole, including **9.0m @ 36.2%** TGC from 40m downhole (SGRC0018).

Springdale South – SGRC0061-70

- **4.0m @ 10.6%** TGC from 15m downhole (SGRC0061).
- **4.0m @ 9.6%** TGC from 70m downhole (SGRC0062).
- **5.0m @ 17.0%** TGG from 104m downhole, including **3.0m @ 22.1%** TGC from 105m downhole (SGRC0062).
- **2.0m @ 10.0%** TGC from 39m downhole (SGRC0063).
- **3.0m @ 11.6%** TGC from 43m downhole (SGRC0063).

Springdale South – SGRC0061-70 (continued)

- **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 44m downhole (SGRC0064).
- **6.0m @ 7.6%** TGC from 69m downhole, including **1.0m @ 21.3%** TGC from 71m downhole (SGRC0064).
- **20.0m @ 11.9%** TGC from 64m downhole, including **3.0m @ 20.3%** TGC from 71m downhole and **1.0m @ 20.1%** TGC from 76m downhole (SGRC0067).

The 12 diamond drill holes were completed in the high grade domains of the mineral resource block model at the northern and southern end of the western half of the existing Springdale Mineral Resource. The 39 RC drill holes completed were spaced north to south to further validate the block modelling of the Springdale Mineral Resource. Significant results of the diamond drilling include:

Infill Resource Drilling – SGDD001-12, SGRC0022-60

- **4.6m @ 11.1%** TGC from 82m downhole, (SGDD0002).
- **10.1m @ 13.0%** TGC from 88m downhole, including **2.0m @ 22.5%** TGC from 89m downhole (SGDD0002).
- **8.8m @ 8.3%** TGC from 22m downhole (SGDD0003).
- **2.5m @ 13%** TGC from 57m downhole (SGDD0003).
- **1.8m @ 10.1%** TGC from 65m downhole (SGDD0003).
- **8.6m @ 14.8%** TGC from 9m downhole, including **1.6m @ 32.4%** TGC from 15m downhole and **2.7m @ 13.8%** TGC from 39m downhole, including **1.0m @ 24.4%** TGC from 40m downhole (SGDD0006).
- **3.1m @ 21.0%** TGC from 36m downhole, including **1.0m @ 36.2%** TGC (SGDD0007).
- **7.2m @ 18.3%** TGC from 17m downhole, including **2.5m at 40.1%** TGC (SGDD0008).
- **23.0m @ 9.6%** TGC from 10m downhole, including **4.0m @ 26.3%** TGC, **1.0m @ 15.0%** TGC from 36m downhole and **4.2m @ 9.2%** TGC from 40m downhole (SGDD0009).
- **3.2m @ 15.8%** TGC from 52m downhole (SGDD0010).
- **19m @ 5.7%** TGC from 53m downhole, including **1.3m @ 32.6%** TGC from 59m downhole (SGDD0011).

Table 1: Existing Mineral Resource Estimate (JORC 2012)[4]

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**

[4] 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.

ESG, Sustainability and Corporate

Figure 10: L-R Collie MLA Jodie Hanns, Premier McGowan, Minister MacTiernan, Phil Hearse and Andrew Worland at the opening

Figure 11: IG6 Chairman Phil Hearse addresses guests with Collie MLA Jodie Hanns and Premier Mark McGowan, right

Figure 12: WA Regional Development Minister Alannah MacTiernan, centre, takes to the microphone

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.

The Company has established its Collie pilot plant in a 432sqm building in the light industrial area, the Company's second premises in Collie. In November 2022 the Premier of Western Australia Mark McGowan was a special guest at the official opening after a $2 million Financial Assistance Agreement was finalised with the Western Australian State Government.

Official opening of the Collie facility, on 25 November 2022, provided an ideal opportunity to celebrate and thank more than 30 local consultants, technical specialists and suppliers who have helped set up the new facility over the past six months. Creating local employment and training opportunities, as well as supporting regional industry, is a key aspect of the Company's operating philosophy.

"Projects like the International Graphite facility put Collie at the forefront of value-adding and emerging new industries in Australia."

WA Premier Mark McGowan

"The opening of International Graphite's new processing facility is a big win for Collie's Just Transition Plan – an effort to attract new 21st century industries to the region as we decarbonise our economy."

WA Minister for Regional Development Alannah MacTiernan

Figure 13: Chairman Phil Hearse presents at the CEDA panel

A panel of government and industry leaders, including IG6 Chairman Phil Hearse, featured at a Committee for Economic Development of Australia (CEDA) forum held in Perth on 2 November 2022. The Collie Regional Development Breakfast was hosted by WA Minister for Regional Development Alannah MacTiernan and attracted more than 100 guests. The high profile speakers focused on the policy and investments that are bringing new employment opportunities and invigorating Collie as a key region in Western Australia.

International Graphite participated in a new television documentary demonstrating how economic development is helping to transform the future of Western Australia's thriving South West region. The "Our Town" program, which is due to air on Australia's 7 Network in February 2023, showcases the innovative and committed companies that are helping to rejuvenate the town's traditional coal-driven economy.

Figure 14: The Our Town camera crew head off the beaten track at Collie

Figure 15: Inaugural IG6 CEO Andrew Worland

Andrew Worland commenced as Managing Director and Chief Executive Officer on 1 January 2023, as announced on 27 October 2022.

Andrew has been deeply involved in the development of International Graphite providing strategic, corporate and financial guidance prior to and during the IPO phase and beyond. He has served on the Board as a non-Executive Director since May 2019.

During the quarter, Chairman Phil Hearse and Andrew Worland presented the Company at investor and community forums events in Perth, the south-west of Western Australia, Collie, Sydney and Melbourne and at the 121 and Mines and Money conferences in London.

The Company held its annual general meeting on 30 November 2022 and all resolutions put to shareholders were passed.

At quarter end the Company had $4.8m cash on hand.

ASX Additional Information

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was $727,039. 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%

** in the process of being transferred to International Graphite.*

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

Proposed Use of Funds	Proposed $'000	Actual $'000	Variance $'000
Springdale Graphite Project	5,340	2,628	2,712
Collie Research and Development Processing Facilities	2,701	937	1,764
Collie Processing Facilities	1,429	322	1,107
Working Capital	871	818	53
Expenses of the Offer	880	665	215
Total	**11,221**	**5,370**	**5,851**

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 $144,167 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

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

Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type	Location
SGDD0001	257052	6246254	30	-60	305	76.7	DDH	Existing Mineral Resource
SGDD0002	257176	6246360	31	-60	305	100.7	DDH	Existing Mineral Resource
SGDD0003	257213	6246434	31	-60	305	72.2	DDH	Existing Mineral Resource
SGDD0004	257266	6246494	30	-60	305	85.7	DDH	Existing Mineral Resource
SGDD0005	257359	6246630	28	-60	305	124.9	DDH	Existing Mineral Resource
SGDD0006	257687	6247220	26	-60	305	42.2	DDH	Existing Mineral Resource
SGDD0007	257703	6247196	25	-60	305	78.3	DDH	Existing Mineral Resource
SGDD0008	257746	6247251	25	-60	305	42.3	DDH	Existing Mineral Resource
SGDD0009	257922	6247483	25	-60	305	72.1	DDH	Existing Mineral Resource
SGDD0010	257947	6247457	25	-60	305	78.3	DDH	Existing Mineral Resource
SGDD0011	257796	6247211	26	-60	305	85.8	DDH	Existing Mineral Resource
SGDD0012	257768	6247130	26	-60	305	102.3	DDH	Existing Mineral Resource
SGRC0001	257310	6247628	33	-60	315	78.0	RC	Springdale Far West
SGRC0002	257366	6247570	31	-60	315	79.0	RC	Springdale Far West
SGRC0003	257168	6247542	31	-60	315	78.0	RC	Springdale Far West
SGRC0004	257225	6247486	30	-60	315	78.0	RC	Springdale Far West
SGRC0005	257281	6247429	30	-60	315	84.0	RC	Springdale Far West
SGRC0006	256972	6247296	30	-60	315	78.0	RC	Springdale Far West
SGRC0007	257034	6247240	28	-60	315	84.0	RC	Springdale Far West
SGRC0008	256779	6247156	30	-60	315	78.0	RC	Springdale Far West
SGRC0009	256836	6247098	31	-60	315	84.0	RC	Springdale Far West
SGRC0010	257931	6247216	29	-60	305	78.0	RC	Springdale Central
SGRC0011	257998	6247173	29	-60	305	84.0	RC	Springdale Central
SGRC0012	258062	6247127	26	-60	305	43.0	RC	Springdale Central
SGRC0012A	258062	6247127	26	-60	305	78.0	RC	Springdale Central
SGRC0013	257869	6247081	28	-60	305	78.0	RC	Springdale Central
SGRC0014	257933	6247037	28	-60	305	78.0	RC	Springdale Central
SGRC0015	257733	6246964	29	-60	305	78.0	RC	Springdale Central
SGRC0016	257799	6246919	30	-60	305	78.0	RC	Springdale Central

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

Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type	Location
SGRC0017	257865	6246870	29	-60	305	108.0	RC	Springdale Central
SGRC0018	257702	6246811	30	-60	305	78.0	RC	Springdale Central
SGRC0019	257744	6246768	29	-60	305	84.0	RC	Springdale Central
SGRC0020	257546	6246624	30	-60	305	90.0	RC	Springdale Central
SGRC0021	257613	6246578	30	-60	305	78.0	RC	Springdale Central
SGRC0022	258099	6246163	28	-77	305	66.0	RC	Existing Mineral Resource
SGRC0023	258067	6246085	26	-60	305	78.0	RC	Existing Mineral Resource
SGRC0024	258038	6246103	27	-60	305	60.0	RC	Existing Mineral Resource
SGRC0025	258010	6246030	27	-60	305	54.0	RC	Existing Mineral Resource
SGRC0026	258034	6246013	26	-60	305	78.0	RC	Existing Mineral Resource
SGRC0027	257970	6245862	27	-60	305	42.0	RC	Existing Mineral Resource
SGRC0028	257994	6245844	26	-60	305	60.0	RC	Existing Mineral Resource
SGRC0029	258029	6245819	25	-60	305	90.0	RC	Existing Mineral Resource
SGRC0030	257925	6245794	27	-60	305	72.0	RC	Existing Mineral Resource
SGRC0031	257942	6245782	27	-60	305	60.0	RC	Existing Mineral Resource
SGRC0032	257959	6245773	27	-60	305	72.0	RC	Existing Mineral Resource
SGRC0033	257874	6245732	27	-60	305	48.0	RC	Existing Mineral Resource
SGRC0034	257891	6245721	27	-60	305	60.0	RC	Existing Mineral Resource
SGRC0035	257908	6245709	27	-60	305	72.0	RC	Existing Mineral Resource
SGRC0036	257059	6246347	30	-60	305	36.0	RC	Existing Mineral Resource
SGRC0037	257074	6246335	30	-60	305	48.0	RC	Existing Mineral Resource
SGRC0038	257092	6246322	30	-60	305	72.0	RC	Existing Mineral Resource
SGRC0039	257107	6246311	31	-60	305	78.0	RC	Existing Mineral Resource
SGRC0040	257122	6246299	31	-60	305	90.0	RC	Existing Mineral Resource
SGRC0041	257254	6246601	30	-60	305	30.0	RC	Existing Mineral Resource
SGRC0042	257268	6246589	30	-60	305	48.0	RC	Existing Mineral Resource
SGRC0043	257286	6246576	29	-60	305	72.0	RC	Existing Mineral Resource
SGRC0044	257304	6246568	29	-60	305	90.0	RC	Existing Mineral Resource
SGRC0045	257313	6246542	29	-60	305	102.0	RC	Existing Mineral Resource

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

Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type	Location
SGRC0046	257380	6246805	27	-60	305	42.0	RC	Existing Mineral Resource
SGRC0047	257397	6246795	27	-60	305	48.0	RC	Existing Mineral Resource
SGRC0048	257413	6246784	27	-60	305	66.0	RC	Existing Mineral Resource
SGRC0049	257424	6246765	27	-60	305	84.0	RC	Existing Mineral Resource
SGRC0050	257455	6246761	27	-60	305	102.0	RC	Existing Mineral Resource
SGRC0051	257491	6246926	26	-60	305	54.0	RC	Existing Mineral Resource
SGRC0052	257505	6246913	26	-60	305	72.0	RC	Existing Mineral Resource
SGRC0053	257522	6246901	26	-60	305	84.0	RC	Existing Mineral Resource
SGRC0054	257538	6246890	27	-60	305	96.0	RC	Existing Mineral Resource
SGRC0055	257555	6246878	27	-60	305	108.0	RC	Existing Mineral Resource
SGRC0056	257569	6247064	25	-60	305	36.0	RC	Existing Mineral Resource
SGRC0057	257585	6247054	26	-60	305	54.0	RC	Existing Mineral Resource
SGRC0058	257602	6247041	26	-60	305	66.0	RC	Existing Mineral Resource
SGRC0059	257618	6247031	26	-60	305	84.0	RC	Existing Mineral Resource
SGRC0060	257633	6247020	26	-60	305	94.0	RC	Existing Mineral Resource
SGRC0061	256618	6245849	32	-60	305	78.0	RC	Springdale South
SGRC0062	256695	6245796	31	-60	305	121.0	RC	Springdale South
SGRC0063	256494	6245740	33	-60	305	84.0	RC	Springdale South
SGRC0064	256525	6245717	34	-60	305	84.0	RC	Springdale South
SGRC0065	257369	6243934	16	-90	0	42.0	RC	Springdale South
SGRC0066	256662	6244086	22	-60	305	78.0	RC	Springdale South
SGRC0067	256579	6244104	20	-60	305	90.0	RC	Springdale South
SGRC0068	256506	6244133	18	-60	305	78.0	RC	Springdale South
SGRC0069	256429	6244160	14	-60	305	78.0	RC	Springdale South
SGRC0070	256736	6244070	24	-60	305	78.0	RC	Springdale South

Appendix 2: Significant Graphite Intervals

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGDD0001	22.9	32	9.1	4.3	Existing Mineral Resource
SGDD0002	12.4	14.0	1.5	3.9	Existing Mineral Resource
SGDD0002	16.4	17.5	1.1	2.9	Existing Mineral Resource
SGDD0002	40.8	47.8	7.0	2.8	Existing Mineral Resource
SGDD0002	50.6	52.9	2.4	9.2	Existing Mineral Resource
SGDD0002	81.6	86.1	4.6	11.1	Existing Mineral Resource
including SGDD0002	82.0	83.0	1.0	24.1	Existing Mineral Resource
SGDD0002	88.	98.1	10.1	13.0	Existing Mineral Resource
including SGDD0002	89.5	91.5	2.0	22.5	Existing Mineral Resource
SGDD0003	5.0	10.0	5.0	4.7	Existing Mineral Resource
SGDD0003	22.0	30.8	8.8	8.3	Existing Mineral Resource
SGDD0003	45.0	47.7	2.7	2.0	Existing Mineral Resource
SGDD0003	57.5	60.0	2.5	13.0	Existing Mineral Resource
SGDD0003	64.8	66.6	1.8	10.1	Existing Mineral Resource
SGDD0004	61.5	64.4	2.8	2.8	Existing Mineral Resource
SGDD0004	67.7	70.7	3.0	5.7	Existing Mineral Resource
SGDD0004	72.5	75.0	2.5	1.9	Existing Mineral Resource
SGDD0005	95.0	98.0	3.0	3.1	Existing Mineral Resource
SGDD0005	99.2	101	1.8	2.9	Existing Mineral Resource
SGDD0005	104.0	107.0	3.0	12.0	Existing Mineral Resource
SGDD0005	111.2	113.0	1.8	5.9	Existing Mineral Resource
SGDD0006	9.4	18.0	8.6	14.8	Existing Mineral Resource
includes SGDD0006	15.2	16.8	1.6	32.4	Existing Mineral Resource
SGDD0006	20	21	1.0	1.9	Existing Mineral Resource
SGDD0006	33	34.9	1.9	1.4	Existing Mineral Resource
SGDD0006	36.5	37.5	1.0	7.4	Existing Mineral Resource
SGDD0006	39.5	42.2	2.7	13.8	Existing Mineral Resource
includes SGDD0006	40.2	41.2	1.0	24.4	Existing Mineral Resource
SGDD0007	10.0	17.0	7.0	2.1	Existing Mineral Resource

Appendix 2: Significant Graphite Intervals (continued)

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGDD0007	27.1	30.5	3.4	5.1	Existing Mineral Resource
SGDD0007	31.8	34	2.2	2.4	Existing Mineral Resource
SGDD0007	35.9	39	3.1	21.0	Existing Mineral Resource
includes SGDD0007	37.0	38.0	1.0	36.2	Existing Mineral Resource
SGDD0008	6.6	9.0	2.4	7.7	Existing Mineral Resource
SGDD0008	10.6	13.7	3.1	5.5	Existing Mineral Resource
SGDD0008	16.8	24.0	7.2	18.3	Existing Mineral Resource
includes SGDD0008	18.0	20.5	2.5	40.1	Existing Mineral Resource
SGDD0009	10.0	33.0	23.0	9.6	Existing Mineral Resource
includes SGDD0009	27.0	31.0	4.0	26.3	Existing Mineral Resource
SGDD0009	36.0	37.0	1.0	15.0	Existing Mineral Resource
SGDD0009	40.1	44.3	4.2	9.2	Existing Mineral Resource
SGDD0009	61.8	65.0	3.2	4.6	Existing Mineral Resource
SGDD0010	41.0	45.7	4.7	5.1	Existing Mineral Resource
SGDD0010	51.9	55.1	3.2	15.8	Existing Mineral Resource
SGDD0010	57.2	69.2	12.0	6.7	Existing Mineral Resource
SGDD0011	32.6	43.9	11.4	6.7	Existing Mineral Resource
SGDD0011	50.0	51.8	1.8	2.3	Existing Mineral Resource
SGDD0011	53.0	72.0	19.0	5.7	Existing Mineral Resource
includes SGDD0011	59.3	60.6	1.3	32.6	Existing Mineral Resource
SGDD0012	55.0	56.0	1.0	3.3	Existing Mineral Resource
SGDD0012	61.0	62.0	1.0	1.9	Existing Mineral Resource
SGDD0012	85.8	99.3	13.5	6.6	Existing Mineral Resource
SGRC0001	8.0	9.0	1.0	3.2	Springdale Far West
SGRC0001	14.0	19.0	5.0	2.7	Springdale Far West
SGRC0001	27.0	28.0	1.0	7.5	Springdale Far West
SGRC0001	35.0	40.0	5.0	3.1	Springdale Far West
SGRC0002	23.0	35.0	12.0	3.8	Springdale Far West
SGRC0002	41.0	47.0	6.0	1.9	Springdale Far West

Appendix 2: Significant Graphite Intervals (continued)

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0002	64.0	65.0	1.0	1.0	Springdale Far West
SGRC0002	71.0	78.0	7.0	13.3	Springdale Far West
includes SGRC0002	75.0	76.0	1.0	26.0	Springdale Far West
SGRC0003	10.0	13.0	3.0	4.2	Springdale Far West
SGRC0003	15.0	19.0	4.0	2.0	Springdale Far West
SGRC0003	21.0	23.0	2.0	2.3	Springdale Far West
SGRC0004	8.0	13.0	5.0	2.0	Springdale Far West
SGRC0004	45.0	50.0	5.0	12.8	Springdale Far West
includes SGRC0004	47.0	49.0	2.0	25.0	Springdale Far West
SGRC0004	54.0	57.0	3.0	2.0	Springdale Far West
SGRC0004	59.0	66.0	7.0	2.3	Springdale Far West
SGRC0004	70.0	72.0	2.0	2.2	Springdale Far West
SGRC0005	54.0	57.0	3.0	1.1	Springdale Far West
SGRC0005	59.0	63.0	4.0	2.6	Springdale Far West
SGRC0005	78.0	79.0	1.0	1.0	Springdale Far West
SGRC0006	32.0	33.0	1.0	3.0	Springdale Far West
SGRC0006	36.0	46.0	10.0	9.5	Springdale Far West
SGRC0006	54.0	55.0	1.0	7.5	Springdale Far West
SGRC0006	63.0	66.0	3.0	1.2	Springdale Far West
SGRC0007	34.0	36.0	2.0	1.7	Springdale Far West
SGRC0007	39.0	49.0	10.0	2.5	Springdale Far West
SGRC0008	9.0	19.0	10.0	5.2	Springdale Far West
SGRC0008	23.0	34.0	11.0	3.7	Springdale Far West
SGRC0009	73.0	84.0	11.0	6.3	Springdale Far West
SGRC0010	28.0	45.0	17.0	13.3	Springdale Central
includes SGRC0010	32.0	36.0	4.0	22.0	Springdale Central
SGRC0010	48.0	49.0	1.0	2.1	Springdale Central
SGRC0011	4.0	10.0	6.0	4.5	Springdale Central
SGRC0011	16.0	27.0	11.0	8.6	Springdale Central

Appendix 2: Significant Graphite Intervals (continued)

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
includes SGRC0011	20.0	21.0	1.0	45.0	Springdale Central
SGRC0011	74.0	84.0	10.0	7.1	Springdale Central
includes SGRC0011	76.0	77.0	1.0	26.9	Springdale Central
SGRC0012A	11.0	14.0	3.0	1.6	Springdale Central
SGRC0012A	51.0	59.0	8.0	8.8	Springdale Central
includes SGRC0012A	56.0	58.0	2.0	30.2	Springdale Central
SGRC0012A	73.0	75.0	2.0	10.8	Springdale Central
SGRC0013	45.0	53.0	8.0	14.7	Springdale Central
includes SGRC0013	45.0	48.0	3.0	31.3	Springdale Central
SGRC0013	60.0	61.0	1.0	1.5	Springdale Central
SGRC0014	15.0	19.0	4.0	4.9	Springdale Central
SGRC0014	29.0	39.0	10.0	9.6	Springdale Central
includes SGRC0014	35.0	36.0	1.0	35.2	Springdale Central
SGRC0014	56.0	58.0	2.0	1.6	Springdale Central
SGRC0015	11.0	20.0	9.0	5.5	Springdale Central
SGRC0015	29.0	32.0	3.0	3.4	Springdale Central
SGRC0015	36.0	37.0	1.0	2.3	Springdale Central
SGRC0015	40.0	42.0	2.0	3.8	Springdale Central
SGRC0015	47.0	48.0	1.0	7.9	Springdale Central
SGRC0015	55.0	56.0	1.0	1.1	Springdale Central
SGRC0015	58.0	66.0	8.0	7.0	Springdale Central
SGRC0015	68.0	78.0	10.0	8.1	Springdale Central
SGRC0016	13.0	18.0	5.0	5.3	Springdale Central
SGRC0016	20.0	33.0	13.0	12.7	Springdale Central
includes SGRC0016	22.0	24.0	2.0	20.6	Springdale Central
includes SGRC0016	27.0	29.0	2.0	28.8	Springdale Central
SGRC0016	36.0	45.0	9.0	3.6	Springdale Central
SGRC0016	65.0	66.0	1.0	1.3	Springdale Central
SGRC0017	32.0	33.0	1.0	1.0	Springdale Central

Appendix 2: Significant Graphite Intervals (continued)

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0017	67.0	72.0	5.0	11.1	Springdale Central
SGRC0017	74.0	80.0	6.0	2.8	Springdale Central
SGRC0017	83.0	88.0	5.0	1.8	Springdale Central
SGRC0017	90.0	99.0	9.0	10.5	Springdale Central
includes SGRC0017	96.0	98.0	2.0	22.4	Springdale Central
SGRC0018	3.0	6.0	3.0	4.2	Springdale Central
SGRC0018	10.0	12.0	2.0	3.7	Springdale Central
SGRC0018	14.0	16.0	2.0	5.3	Springdale Central
SGRC0018	18.0	23.0	5.0	1.4	Springdale Central
SGRC0018	30.0	60.0	30.0	16.3	Springdale Central
includes SGRC0018	40.0	49.0	9.0	36.2	Springdale Central
includes SGRC0018	59.0	60.0	1.0	22.7	Springdale Central
SGRC0018	63.0	67.0	4.0	8.4	Springdale Central
includes SGRC0018	64.0	65.0	1.0	22.1	Springdale Central
SGRC0018	72.0	73.0	1.0	2.1	Springdale Central
SGRC0018	76.0	78.0	2.0	3.3	Springdale Central
SGRC0019	66.0	79.0	13.0	8.2	Springdale Central
includes SGRC0019	76.	77.0	1.0	20.7	Springdale Central
SGRC0019	82.0	84.0	2.0	5.0	Springdale Central
SGRC0020	2.0	4.0	2.0	1.6	Springdale Central
SGRC0020	6.0	11.0	5.0	1.5	Springdale Central
SGRC0020	14.0	16.0	2.0	1.2	Springdale Central
SGRC0020	23.0	28.0	5.0	9.0	Springdale Central
SGRC0020	46.0	55.0	9.0	9.9	Springdale Central
includes SGRC0020	46.0	47.0	1.0	36.8	Springdale Central
SGRC0021	0.0	1.0	1.0	3.6	Springdale Central
SGRC0022	8.0	11.0	3.0	8.6	Existing Mineral Resource
SGRC0022	17.0	19.0	2.0	4.4	Existing Mineral Resource
SGRC0022	22.0	24.0	2.0	3.8	Existing Mineral Resource

Appendix 2: Significant Graphite Intervals (continued)

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0022	29.0	30.0	1.0	1.2	Existing Mineral Resource
SGRC0022	32.0	43.0	11.0	16.1	Existing Mineral Resource
Includes SGRC0022	33.0	38.0	5.0	27.8	Existing Mineral Resource
SGRC0022	53.0	54.0	1.0	2.6	Existing Mineral Resource
SGRC0023	31.0	32.0	1.0	1.7	Existing Mineral Resource
SGRC0023	35.0	36.0	1.0	2.5	Existing Mineral Resource
SGRC0023	53.0	54.0	1.0	1.0	Existing Mineral Resource
SGRC0023	56.0	68.0	12.0	4.2	Existing Mineral Resource
SGRC0024	3.0	7.0	4.0	4.0	Existing Mineral Resource
SGRC0024	15.0	18.0	3.0	3.3	Existing Mineral Resource
SGRC0024	20.0	21.0	1.0	4.6	Existing Mineral Resource
SGRC0024	23.0	32.0	9.0	5.4	Existing Mineral Resource
SGRC0024	42.0	44.0	2.0	2.6	Existing Mineral Resource
SGRC0025	15.0	16.0	1.0	2.0	Existing Mineral Resource
SGRC0025	19.0	23.0	4.0	3.1	Existing Mineral Resource
SGRC0025	25.0	32.0	7.0	4.9	Existing Mineral Resource
SGRC0025	34.0	39.0	5.0	3.7	Existing Mineral Resource
SGRC0026	42.0	45.0	3.0	2.6	Existing Mineral Resource
SGRC0026	50.0	52.0	2.0	5.8	Existing Mineral Resource
SGRC0026	54.0	57.0	3.0	6.4	Existing Mineral Resource
SGRC0027	5.0	6.0	1.0	4.6	Existing Mineral Resource
SGRC0027	8.0	11.0	3.0	5.1	Existing Mineral Resource
SGRC0027	13.0	15.0	2.0	3.4	Existing Mineral Resource
SGRC0027	20.0	23.0	3.0	4.6	Existing Mineral Resource
SGRC0027	39.0	41.0	2.0	2.0	Existing Mineral Resource
SGRC0028	26.0	33.0	7.0	4.6	Existing Mineral Resource
SGRC0028	36.0	51.0	15.0	13.4	Existing Mineral Resource
includes SGRC0028	38.0	41.0	3.0	27.2	Existing Mineral Resource
includes SGRC0028	44.0	45.0	1.0	23.8	Existing Mineral Resource

Appendix 2: Significant Graphite Intervals (continued)

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
includes SGRC0028	48.0	49.0	1.0	22.0	Existing Mineral Resource
SGRC0029	55.0	61.0	6.0	6.7	Existing Mineral Resource
SGRC0029	66.0	67.0	1.0	3.6	Existing Mineral Resource
SGRC0029	71.0	73.0	2.0	7.1	Existing Mineral Resource
SGRC0029	76.0	77.0	1.0	9.8	Existing Mineral Resource
SGRC0029	79.0	82.0	3.0	7.8	Existing Mineral Resource
SGRC0030	3.0	4.0	1.0	1.4	Existing Mineral Resource
SGRC0030	8.0	9.0	1.0	2.1	Existing Mineral Resource
SGRC0030	26.0	29.0	3.0	2.7	Existing Mineral Resource
SGRC0030	31.0	63.0	32.0	6.0	Existing Mineral Resource
includes SGRC0030	52.0	53.0	1.0	22.5	Existing Mineral Resource
SGRC0030	65.0	67.0	2.0	7.1	Existing Mineral Resource
SGRC0030	70.0	72.0	2.0	5.7	Existing Mineral Resource
SGRC0031	19.0	21.0	2.0	8.8	Existing Mineral Resource
SGRC0031	23.0	24.0	1.0	1.1	Existing Mineral Resource
SGRC0031	26.0	30.0	4.0	7.1	Existing Mineral Resource
SGRC0031	35.0	45.0	10.0	4.1	Existing Mineral Resource
SGRC0032	31.0	33.0	2.0	1.5	Existing Mineral Resource
SGRC0032	37.0	38.0	1.0	2.7	Existing Mineral Resource
SGRC0032	41.0	54.0	13.0	7.4	Existing Mineral Resource
includes SGRC0032	44.0	46.0	2.0	23.7	Existing Mineral Resource
SGRC0032	58.0	62.0	4.0	3.1	Existing Mineral Resource
SGRC0033	0.0	2.0	2.0	1.3	Existing Mineral Resource
SGRC0033	22.0	30.0	8.0	12.0	Existing Mineral Resource
includes SGRC0033	24.0	27.0	3.0	20.1	Existing Mineral Resource
SGRC0033	32.0	44.0	12.0	3.5	Existing Mineral Resource
SGRC0034	1.0	2.0	1.0	1.0	Existing Mineral Resource
SGRC0034	5.0	24.0	19.0	4.68	Existing Mineral Resource
SGRC0034	26.0	29.0	3.0	1.4	Existing Mineral Resource

Appendix 2: Significant Graphite Intervals (continued)

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0034	34.0	40.0	6.0	9.4	Existing Mineral Resource
includes SGRC0034	39.0	40.0	1.0	21.8	Existing Mineral Resource
SGRC0035	33.0	34.0	1.0	2.5	Existing Mineral Resource
SGRC0035	37.0	39.0	2.0	4.85	Existing Mineral Resource
SGRC0035	47.0	49.0	2.0	4.8	Existing Mineral Resource
SGRC0035	52.0	54.0	2.0	10.5	Existing Mineral Resource
SGRC0035	60.0	63.0	3.0	6.5	Existing Mineral Resource
SGRC0035	65.0	66.0	1.0	1.0	Existing Mineral Resource
SGRC0036	6.0	8.0	2.0	1.8	Existing Mineral Resource
SGRC0036	10.0	16.0	6.0	2.8	Existing Mineral Resource
SGRC0037	27.0	32.0	5.0	2.1	Existing Mineral Resource
SGRC0037	36.0	42.0	6.0	8.3	Existing Mineral Resource
SGRC0037 including	37.0	38.0	1.0	24.8	Existing Mineral Resource
SGRC0038	8.0	12.0	4.0	4.8	Existing Mineral Resource
SGRC0038	47.0	48.0	1.0	1.0	Existing Mineral Resource
SGRC0038	55.0	62.0	7.0	3.1	Existing Mineral Resource
SGRC0038	64.0	66.0	2.0	3.0	Existing Mineral Resource
SGRC0038	68.0	69.0	1.0	4.2	Existing Mineral Resource
SGRC0039	28.0	31.0	3.0	4.2	Existing Mineral Resource
SGRC0039	55.0	57.0	2.0	1.2	Existing Mineral Resource
SGRC0039	76.0	77.0	1.0	1.00	Existing Mineral Resource
SGRC0040	15.0	17.0	2.0	2.3	Existing Mineral Resource
SGRC0040	22.0	23.0	1.0	1.3	Existing Mineral Resource
SGRC0040	52.0	54.0	2.0	2.3	Existing Mineral Resource
SGRC0040	81.0	82.0	1.0	1.1	Existing Mineral Resource
SGRC0041	4.0	11.0	7.0	2.14	Existing Mineral Resource
SGRC0041	17.0	19.0	2.0	3.7	Existing Mineral Resource
SGRC0041	23.0	25.0	2.0	1.5	Existing Mineral Resource
SGRC0042	24.0	34.0	10.0	3.6	Existing Mineral Resource

Appendix 2: Significant Graphite Intervals (continued)

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0042	36.0	43.0	7.0	4.9	Existing Mineral Resource
SGRC0043	41.0	43.0	2.0	1.2	Existing Mineral Resource
SGRC0043	52.0	62.0	10.0	2.7	Existing Mineral Resource
SGRC0044	66.0	75.0	9.0	5.1	Existing Mineral Resource
SGRC0044	77.0	78.0	1.0	1.3	Existing Mineral Resource
SGRC0045	15.0	16.0	1.0	1.1	Existing Mineral Resource
SGRC0045	84.0	85.0	1.0	3.7	Existing Mineral Resource
SGRC0045	88.0	96.0	8.0	2.3	Existing Mineral Resource
SGRC0046	8.0	13.0	5.0	4.5	Existing Mineral Resource
SGRC0046	17.0	25.0	8.0	3.0	Existing Mineral Resource
SGRC0047	27.0	30.0	3.0	3.6	Existing Mineral Resource
SGRC0047	36.0	44.0	8.0	3.6	Existing Mineral Resource
SGRC0048	47.0	48.0	1.0	1.3	Existing Mineral Resource
SGRC0048	51.0	55.0	4.0	8.8	Existing Mineral Resource
SGRC0049	17.0	18.0	1.0	1.6	Existing Mineral Resource
SGRC0049	56.0	57.0	1.0	1.7	Existing Mineral Resource
SGRC0049	62.0	68.0	6.0	4.3	Existing Mineral Resource
SGRC0049	71.0	79.0	8.0	3.9	Existing Mineral Resource
SGRC0050	31.0	37.0	6.0	3.9	Existing Mineral Resource
SGRC0050	48.0	50.0	2.0	1.4	Existing Mineral Resource
SGRC0050	77.0	78.0	1.0	1.3	Existing Mineral Resource
SGRC0050	84.0	90.0	6.0	3.6	Existing Mineral Resource
SGRC0050	93.0	95.0	2.0	2.7	Existing Mineral Resource
SGRC0051	10.0	18.0	8.0	1.5	Existing Mineral Resource
SGRC0051	20.0	23.0	3.0	1.8	Existing Mineral Resource
SGRC0051	32.0	43.0	11.0	1.7	Existing Mineral Resource
SGRC0052	6.0	7.0	1.0	1.0	Existing Mineral Resource
SGRC0052	9.0	13.0	4.0	2.1	Existing Mineral Resource
SGRC0052	30.0	44.0	14.0	2.1	Existing Mineral Resource

Appendix 2: Significant Graphite Intervals (continued)

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0052	57.0	58.0	1.0	1.1	Existing Mineral Resource
SGRC0052	64.0	65.0	1.0	1.0	Existing Mineral Resource
SGRC0053	8.0	20.0	12.0	1.4	Existing Mineral Resource
SGRC0053	33.0	51.0	18.0	4.8	Existing Mineral Resource
SGRC0053	67.0	70.0	3.0	1.4	Existing Mineral Resource
SGRC0054	14.0	16.0	2.0	1.1	Existing Mineral Resource
SGRC0054	18.0	23.0	5.0	2.2	Existing Mineral Resource
SGRC0054	31.0	40.0	9.0	1.9	Existing Mineral Resource
SGRC0054	43.0	51.0	8.0	3.3	Existing Mineral Resource
SGRC0054	70.0	71.0	1.0	2.4	Existing Mineral Resource
SGRC0054	75.0	76.0	1.0	1.0	Existing Mineral Resource
SGRC0054	88.0	92.0	4.0	2.1	Existing Mineral Resource
SGRC0054	94.0	96.0	2.0	1.7	Existing Mineral Resource
SGRC0055	20.0	21.0	1.0	1.1	Existing Mineral Resource
SGRC0055	29.0	36.0	7.0	4.2	Existing Mineral Resource
SGRC0055	42.0	43.0	1.0	4.6	Existing Mineral Resource
SGRC0055	45.0	53.0	8.0	5.6	Existing Mineral Resource
includes SGRC0055	51.0	52.0	2.0	25.0	Existing Mineral Resource
SGRC0055	57.0	60.0	3.0	1.6	Existing Mineral Resource
SGRC0055	67.0	71.0	4.0	2.4	Existing Mineral Resource
SGRC0055	74.0	76.0	2.0	1.1	Existing Mineral Resource
SGRC0055	78.0	79.0	1.0	2.9	Existing Mineral Resource
SGRC0055	81.0	82.0	1.0	1.0	Existing Mineral Resource
SGRC0055	95.0	96.0	1.0	1.5	Existing Mineral Resource
SGRC0056	30.0	31.0	1.0	1.3	Existing Mineral Resource
SGRC0057	46.0	48.0	2.0	2.1	Existing Mineral Resource
SGRC0058	62.0	66.0	4.0	3.4	Existing Mineral Resource
SGRC0059	30.0	33.0	3.0	1.1	Existing Mineral Resource
SGRC0059	74.0	79.0	5.0	1.54	Existing Mineral Resource

Appendix 2: Significant Graphite Intervals (continued)

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0060	53.0	58.0	5.0	2.9	Existing Mineral Resource
SGRC0061	10.0	11.0	1.0	3.3	Springdale South
SGRC0061	15.0	19.0	4.0	10.6	Springdale South
SGRC0061	22.0	25.0	3.0	6.2	Springdale South
SGRC0061	31.0	36.0	5.0	3.9	Springdale South
SGRC0062	61.0	64.0	3.0	2.8	Springdale South
SGRC0062	70.0	74.0	4.0	9.6	Springdale South
SGRC0062	79.0	80.0	1.0	2.0	Springdale South
SGRC0062	85.0	89.0	4.0	3.6	Springdale South
SGRC0062	93.0	100.0	7.0	7.1	Springdale South
includes SGRC0062	94.0	95.0	1.0	20.4	Springdale South
SGRC0062	104.0	109.0	5.0	17.0	Springdale South
includes SGRC0062	105.0	108.0	3.0	22.1	Springdale South
SGRC0062	113.0	115.0	2.0	2.1	Springdale South
SGRC0063	9.0	18.0	9.0	6.3	Springdale South
SGRC0063	21.0	22.0	1.0	2.3	Springdale South
SGRC0063	39.0	41.0	2.0	10.0	Springdale South
SGRC0063	43.0	46.0	3.0	11.6	Springdale South
SGRC0063	48.0	49.0	1.0	1.2	Springdale South
SGRC0063	74.0	81.0	7.0	14.6	Springdale South
includes SGRC0063	75.0	78.0	3.0	27.1	Springdale South
SGRC0064	38.0	41.0	3.0	2.3	Springdale South
SGRC0064	43.0	47.0	4.0	9.4	Springdale South
includes SGRC0064	44.0	45.0	1.0	33.4	Springdale South
SGRC0064	53.0	54.0	1.0	3.2	Springdale South
SGRC0064	69.0	75.0	6.0	7.6	Springdale South
includes SGRC0064	71.0	72.0	1.0	21.3	Springdale South
SGRC0064	78.0	79.0	1.0	5.5	Springdale South
SGRC0066	28.0	37.0	9.0	2.1	Springdale South

Appendix 2: Significant Graphite Intervals (continued)

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0066	40.0	41.0	1.0	1.2	Springdale South
SGRC0066	47.0	59.0	12.0	1.9	Springdale South
SGRC0066	62.0	66.0	4.0	2.3	Springdale South
SGRC0067	47.0	48.0	1.0	1.3	Springdale South
SGRC0067	55.0	60.0	5.0	1.7	Springdale South
SGRC0067	64.0	84.0	20.0	11.9	Springdale South
includes SGRC0067	71.0	74.0	3.0	20.3	Springdale South
includes SGRC0067	76.0	77.0	1.0	20.1	Springdale South
SGRC0070	23.0	24.0	1.0	7.9	Springdale South
SGRC0070	28.0	29.0	1.0	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.

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

Name of entity

International Graphite Limited

ABN	**Quarter ended ("current quarter")**
56 624 579 326	31 December 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 (6 MONTHS) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for	-	-
	(a) exploration & evaluation		
	(b) development	(457)	(738)
	(c) production	-	-
	(d) staff costs	(194)	(305)
	(e) administration and corporate costs	(379)	(572)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	25
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	117
1.8	Other (provide details if material)		
	(a) Process Development	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,016)**	**(1,473)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(320)	(370)
	(d) exploration & evaluation	(407)	(2,262)
	(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**	**(727)**	**(2,632)**

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 (6 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	6,495	8,857
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,016)	(1,473)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(727)	(2,632)
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**	**4,752**	**4,752**

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	4,752	6,495
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)**	**4,752**	**6,495**

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	269
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Payments include Salaries, Director Fees and Consulting Fees to Executive Director and Non-Executive Directors. Payments also include amounts paid to Battery Limits (an entity controlled by Phil Hearse) for office rent and consultancy services.

7.	**Financing facilities** *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.*	**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

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)	(1,016)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(407)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,423)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,752
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,752
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.3**

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.

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: N/A. The Company notes that the current quarter's outgoings reflect continued drilling 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

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.

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 January 2023

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.*

INTERNATIONAL GRAPHITE

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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).

Shareholder Communication

Please provide your email address to receive shareholder communications electronically.

To review your communications preferences, or sign up to receive your shareholder communications via email, please update your preferences at **https://investor.automic.com.au/**

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:

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Level 5 126 Phillip Street Sydney NSW 2000
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If you are not a shareholder but re interested in receiving our news and announcements, join the mailing list on our website at **www.internationalgraphite.com.au**