

**ASX Announcement**

By eLodgement

22 August 2023

## Final assays top up a sensational 2022-23 drilling result from Springdale Graphite Project

### HIGHLIGHTS

- Final drill results top up a strong 2022-2023 drilling campaign paving the way for a new Mineral Resource estimate.
- Standout assays<sup>1</sup> include:

#### Mason Bay, exploration (21 RC holes)

- 11m @ 11.7%** Total Graphitic Carbon (TGC) from 47m downhole including **2m @ 21.9%** from 53m downhole (SGRC0240).
- 13m @ 6.4%** TGC from 63m downhole including **2m @ 21.1%** from 64m downhole (SGRC0240).
- 14m @ 7.8%** TGC from 17m downhole including **1m @ 21.2%** from 18m downhole (SGRC0241).
- 12m @ 11.6%** TGC from 61m downhole including **2m @ 20.1%** from 66m downhole (SGRC0241).
- 14m @ 9.6%** TGC from 21m downhole including **1m @ 21.7%** TGC from 22m downhole (SGRC0242).
- 13m @ 7.7%** TGC from 32m downhole including **1m @ 23.7%** TGC from 33m downhole (SGRC0243).
- 18m @ 10.0%** TGC from 12m downhole including **3m @ 29.5%** TGC from 22m downhole (SGRC0251).
- 6m @ 13.3%** TGC from 49m downhole including **2m @ 23.8%** TGC from 50m downhole (SGRC0254).

#### Springdale Central, exploration (2 RC holes)

- 3m @ 19.1%** TGC from 40m downhole including **2m @ 27.5%** TGC from 40m downhole (SGRC0212).

#### Springdale Western, mineral resource infill / extension drilling (11 RC holes)

- 15m @ 12.4%** TGC from 8m downhole including **5m @ 29.0%** TGC from 9m downhole (SGRC0236)
- 10m @ 6.7%** TGC from 21m downhole including **1m @ 21.2%** TGC from 26m downhole (SGRC0237).

- ~2,438 metres of RC drilling at an average depth of ~77 metres.

<sup>1</sup> All metres and TGC are rounded to 1 decimal point.

International Graphite Limited (ASX: IG6) has released final assay results from its highly successful 2022/2023 drilling campaign at the Springdale Graphite Project.

These results add more evidence of an exceptional discovery at Mason Bay, one of four new graphite deposits identified during the campaign.

Managing Director and CEO Andrew Worland said the Company now had all the data to finalise an updated Mineral Resource estimate for Springdale, which is expected to be available within a fortnight.

“The assay results from both infill and exploration drilling are clear evidence of the enormous graphite potential of our landholdings at Springdale,” Mr Worland said.

“We started with an aeromagnetic survey highlighting seven possible targets (see figure 2). So far, we have only drilled on four of these and each one has returned graphite mineralisation.

“Assay results have been exceptional from the new zones at Springdale Central, which is immediately adjacent to the existing resource, and from Mason Bay, which is just 2km to the east.

“We still have large tracts of prospective land to explore which makes us very excited about the potential for Springdale to support our plans for a long-term mine-to-market graphite operation in Western Australia.”

Drill collar data and assay results are shown in Table 1 and significant intercepts are shown in Table 2. Figures 3 and 4 show Mason Bay graphite mineralisation in cross section from the areas highlighted in Figure 2. Table 3 shows the current Mineral Resource estimate at Springdale.



Figure 1: Location of International Graphite projects.

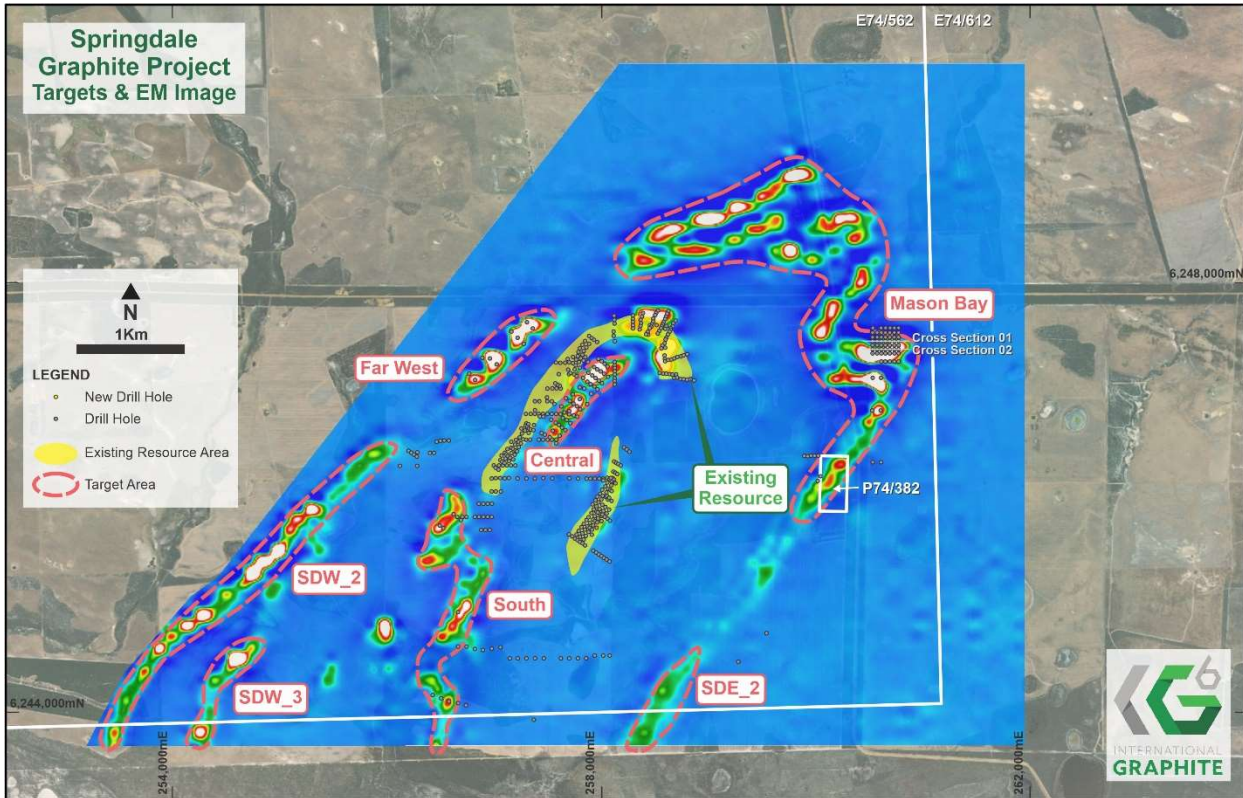


Figure 2: Airborne electromagnetic survey (AEM) image showing conductive material in relation to resource areas and new targets at the Springdale Graphite Project.

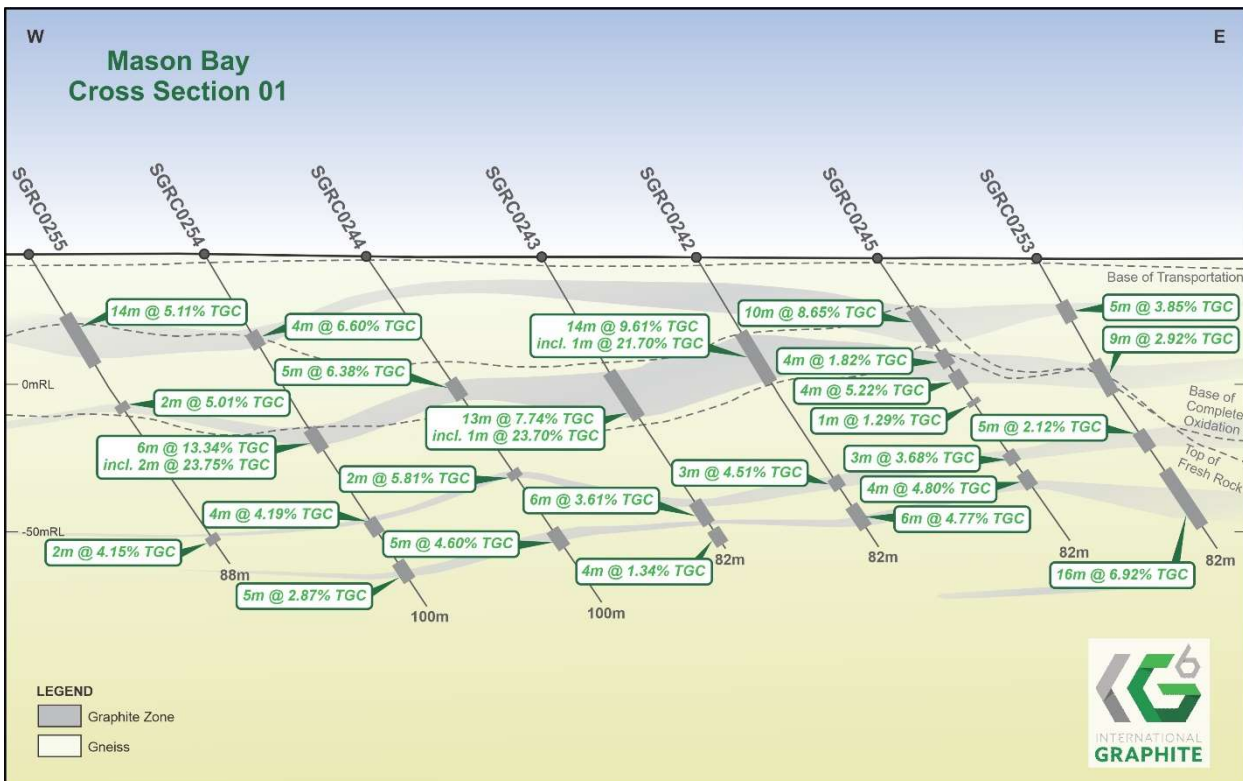
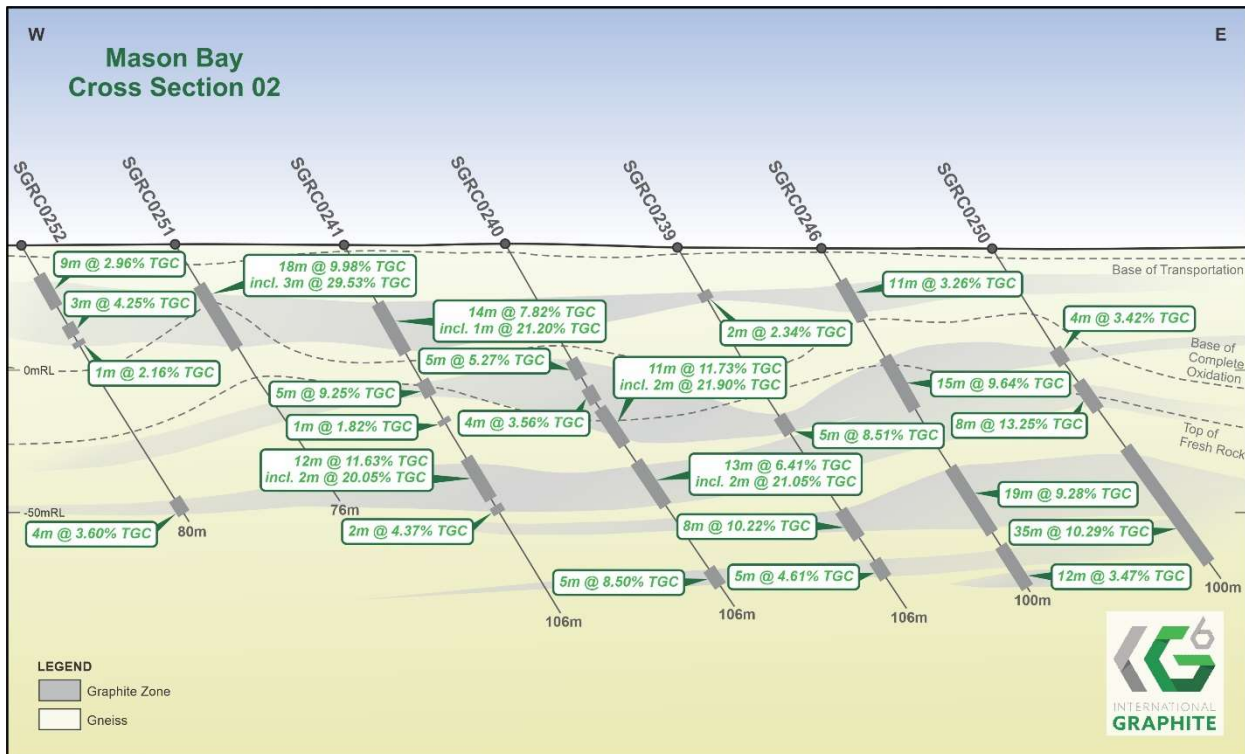


Figure 3: Cross-section 1 showing multiple graphite zones intersected in the Mason Bay zone.





**Figure 4: Cross-section 2 showing multiple graphite zones intersected in the Mason Bay zone.**

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

Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type	Location
SGRC0206	257586	6246498	29	-60	305	100	RC	Central
SGRC0212	258103	6247192	27	-60	305	118	RC	Central
SGRC0228	257813	6247379	25	-60	305	52	RC	Western
SGRC0229	257840	6247364	25	-60	305	52	RC	Western
SGRC0230	257792	6247345	25	-60	305	40	RC	Western
SGRC0231	257794	6247312	25	-60	305	22	RC	Western
SGRC0232	257739	6247299	25	-60	305	22	RC	Western
SGRC0233	257766	6247280	25	-60	305	34	RC	Western
SGRC0234	257696	6247283	26	-60	305	28	RC	Western
SGRC0235	257725	6247263	25	-60	305	28	RC	Western

Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type	Location
SGRC0236	257690	6247229	25	-60	305	34	RC	Western
SGRC0237	257718	6247221	25	-60	305	52	RC	Western
SGRC0238	257608	6247143	25	-60	305	34	RC	Western
SGRC0239	260708	6247365	26	-60	305	106	RC	Mason Bay
SGRC0240	260665	6247366	26	-60	305	106	RC	Mason Bay
SGRC0241	260625	6247366	26	-60	305	106	RC	Mason Bay
SGRC0242	260703	6247446	27	-60	305	82	RC	Mason Bay
SGRC0243	260666	6247444	27	-60	305	82	RC	Mason Bay
SGRC0244	260624	6247444	27	-60	305	100	RC	Mason Bay
SGRC0245	260746	6247447	26	-60	305	82	RC	Mason Bay
SGRC0246	260743	6247367	26	-60	305	100	RC	Mason Bay
SGRC0247	260702	6247521	27	-60	305	76	RC	Mason Bay
SGRC0248	260664	6247522	27	-60	305	76	RC	Mason Bay
SGRC0249	260605	6247522	27	-60	305	76	RC	Mason Bay
SGRC0250	260786	6247365	26	-60	305	100	RC	Mason Bay
SGRC0251	260583	6247365	27	-60	305	76	RC	Mason Bay
SGRC0252	260545	6247366	26	-60	305	80	RC	Mason Bay
SGRC0253	260784	6247449	26	-60	305	82	RC	Mason Bay
SGRC0254	260585	6247441	27	-60	305	100	RC	Mason Bay
SGRC0255	260543	6247439	27	-60	305	88	RC	Mason Bay
SGRC0256	260784	6247521	26	-60	305	76	RC	Mason Bay
SGRC0257	260744	6247521	26	-60	305	76	RC	Mason Bay
SGRC0258	260584	6247523	26	-60	305	76	RC	Mason Bay
SGRC0259	260544	6247523	26	-60	305	76	RC	Mason Bay

**Table 2: Significant Graphite Intervals**

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0212	35	36	1	2.1	Central
SGRC0212	40	43	3	19.1	Central
SGRC0212 including	40	42	2	27.5	Central
SGRC0212	67	71	4	3.5	Central
SGRC0212	83	89	6	2.1	Central
SGRC0212	95	98	3	1.3	Central
SGRC0228	6	9	3	3.2	Western
SGRC0228	11	12	1	1.2	Western
SGRC0229	19	27	8	8.1	Western
SGRC0229	29	31	2	1.2	Western
SGRC0230	8	9	1	1.6	Western
SGRC0236	8	23	15	12.4	Western
SGRC0236 including	9	14	5	29.0	Western
SGRC0236	28	33	5	2.1	Western
SGRC0237	8	15	7	2.0	Western
SGRC0237	21	31	10	6.7	Western
SGRC0237 including	26	27	1	21.2	Western
SGRC0237	33	36	3	1.3	Western
SGRC0239	13	15	2	2.3	Mason Bay
SGRC0239	49	54	5	8.5	Mason Bay
SGRC0239	77	85	8	10.2	Mason Bay
SGRC0239	92	97	5	4.6	Mason Bay
SGRC0240	33	38	5	5.3	Mason Bay
SGRC0240	41	45	4	3.6	Mason Bay
SGRC0240	47	58	11	11.7	Mason Bay
SGRC0240 including	53	55	2	21.9	Mason Bay
SGRC0240	63	76	13	6.4	Mason Bay
SGRC0240 including	64	66	2	21.0	Mason Bay
SGRC0240	95	100	5	8.5	Mason Bay
SGRC0241	17	31	14	7.8	Mason Bay
SGRC0241 including	18	19	1	21.2	Mason Bay
SGRC0241	39	43	4	9.2	Mason Bay
SGRC0241	50	51	1	1.8	Mason Bay
SGRC0241	61	73	12	11.6	Mason Bay
SGRC0241 including	66	68	2	20.0	Mason Bay
SGRC0241	75	77	2	4.4	Mason Bay
SGRC0242	21	35	14	9.6	Mason Bay

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0242 including	22	23	1	21.7	Mason Bay
SGRC0242	62	65	3	4.5	Mason Bay
SGRC0242	70	76	6	4.8	Mason Bay
SGRC0243	32	45	13	7.7	Mason Bay
SGRC0243 including	33	34	1	23.7	Mason Bay
SGRC0243	69	75	6	3.6	Mason Bay
SGRC0243	77	81	4	1.3	Mason Bay
SGRC0244	36	41	5	6.4	Mason Bay
SGRC0244	62	64	2	5.8	Mason Bay
SGRC0244	79	84	5	4.6	Mason Bay
SGRC0245	15	25	10	8.6	Mason Bay
SGRC0245	27	31	4	1.8	Mason Bay
SGRC0245	33	37	4	5.2	Mason Bay
SGRC0245	41	42	1	1.3	Mason Bay
SGRC0245	56	59	3	3.7	Mason Bay
SGRC0245	62	66	4	4.8	Mason Bay
SGRC0246	10	21	11	3.3	Mason Bay
SGRC0246	32	47	15	9.6	Mason Bay
SGRC0246	64	83	19	9.3	Mason Bay
SGRC0246	87	99	12	3.5	Mason Bay
SGRC0247	22	46	24	4.2	Mason Bay
SGRC0247	48	49	1	1.0	Mason Bay
SGRC0248	16	38	22	4.2	Mason Bay
SGRC0248	40	41	1	1.4	Mason Bay
SGRC0248	54	55	1	1.2	Mason Bay
SGRC0248	58	59	1	1.4	Mason Bay
SGRC0249	18	35	17	2.5	Mason Bay
SGRC0249	57	58	1	1.2	Mason Bay
SGRC0250	30	34	4	3.4	Mason Bay
SGRC0250	40	48	8	13.2	Mason Bay
SGRC0250	60	95	35	10.3	Mason Bay
SGRC0251	12	30	18	10.0	Mason Bay
SGRC0251 including	22	25	3	29.5	Mason Bay
SGRC0252	9	18	9	3.0	Mason Bay
SGRC0252	23	26	3	4.2	Mason Bay
SGRC0252	28	29	1	2.2	Mason Bay
SGRC0252	74	78	4	3.6	Mason Bay
SGRC0253	12	17	5	3.8	Mason Bay
SGRC0253	28	37	9	2.9	Mason Bay
SGRC0253	48	53	5	2.1	Mason Bay
SGRC0253 including	50	52	2	23.8	Mason Bay

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0253	59	75	16	6.9	Mason Bay
SGRC0254	22	26	4	6.6	Mason Bay
SGRC0254	49	55	6	13.3	Mason Bay
SGRC0254	75	79	4	4.2	Mason Bay
SGRC0254	87	92	5	2.9	Mason Bay
SGRC0255	17	31	14	5.1	Mason Bay
SGRC0255	42	44	2	5.0	Mason Bay
SGRC0255	80	82	2	4.2	Mason Bay
SGRC0256	18	21	3	2.9	Mason Bay
SGRC0256	26	34	8	6.7	Mason Bay
SGRC0256	36	39	3	1.1	Mason Bay
SGRC0257	28	41	13	4.5	Mason Bay
SGRC0257	46	47	1	1.6	Mason Bay
SGRC0258	13	14	1	1.1	Mason Bay
SGRC0258	20	21	1	1.5	Mason Bay
SGRC0258	48	52	4	1.3	Mason Bay
SGRC0259	17	19	2	6.3	Mason Bay

*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 Existing Mineral Resource Estimate Summary (JORC 2012)**

Domain	Tonnes (Mt)	Density (t/m <sup>3</sup> )	Graphite (TGC%)	Classification
High-grade	2.6	2.1	17.5	Inferred
Low grade	13.0	2.2	3.7	Inferred
<b>Total</b>	<b>15.6</b>	<b>2.2</b>	<b>6.0</b>	<b>Inferred</b>

**This announcement has been authorised for release by the Board 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 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).

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## APPENDIX 1: JORC Code, 2012 Edition – Table 1

### 1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul>	<p>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 meter.</p> <p>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 Lab West Minerals Analysis Pty Ltd Perth and included Graphitic Carbon, Total Carbon, and Total Sulphur.</p>
Drilling Techniques	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<p>RC drill holes were completed by Strike Drilling. Using a X350 RC (3.5" drill pipe) drill rig mounted on a VD3000 Morooka track, with an onboard 400psi / 1240cfm compressor. Also using a LC36 (KWL 700) RC (4.5" drill pipe) drill rig mounted on a Mercedes across 8x8 truck, with an onboard 500psi / 1350cfm compressor. An auxiliary and booster was used on the majority of holes deeper than 70m.</p>
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<p>RC recoveries were considered good, with available air for drill sample recovery being deemed adequate for the ground conditions and depth of sampling undertaken.</p> <p>Appropriate measures have been undertaken to maximise sample recovery and ensure the representative nature of samples, including:</p> <ul style="list-style-type: none"> <li>• terminating RC holes in the advent of reduced recovery at depth;</li> </ul> <p>No apparent relationship is seen between sample recovery and grade.</p>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>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.</p> <p>Logging of RC drill chips is considered to be semi- quantitative, given the nature of rock chip fragments.</p> <p>All RC chips were photographed (wet).</p> <p>All drill holes were logged in their entirety (100%) and this logging is considered reliable.</p> <p>Geotechnical logging has not been undertaken.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <ul style="list-style-type: none"> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> </ul> </li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>All RC one-metre sub-samples from drill holes were collected from a cone splitter respectively, to produce an ~15% routine split sample for analysis.</p> <p>Quality Control and Quality Assurance (QAQC) procedures implemented to check sampling and assaying precision included duplicate samples (predominately using the same sub-sampling method) and pulp repeats. Sampling quality was also monitored using sample pulp sizing data and internal laboratory blanks.</p> <p>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.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</i></li> <li>• <i>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.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether</i></li> </ul>	<p>Lab West performed Total Graphitic Carbon (TGC) assays on all routine and related QAQC samples. TGC analyses, 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 C S analyser. This is an accepted industry analytical process appropriate for the determination of TGC and suitable for the nature and style of mineralisation under investigation.</p>

Criteria	JORC Code explanation	Commentary
	<i>acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receipt.
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p>Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database.</p> <p>Significant intersection have been inspected by senior company personnel</p> <p>No twinned have been drilled at this time.</p> <p>No adjustment has been made to assay data.</p>
Location of data points	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used. Quality and adequacy of topographic control.</i></li> </ul>	<p>All drill hole sites have been initially located using a hand-held GPS and survey with a DGPS unit later. The recorded locations used the MGA94 Zone 51 datum and the 1971 AHD. Accuracy is estimated at approximately. 5m (Hand-held GPS).10 cm (DGPS).</p> <p>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.</p>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p>See drill table for holes positions</p> <p>This spacing and distribution is considered not suitable for mineral resource estimations.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	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	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	All samples were collected in calico sample bags with sample number identification on the bag.

Criteria	JORC Code explanation	Commentary
		<p>Bags were then checked against field manifests and loaded into plastic bags for transportation to Lab West sample preparation in Perth WA (transported by FLG). Supervised by OMNI GeoX personnel.</p> <p>Bags were checked on receipt by Lab West and any discrepancies relative to the field manifest addressed/resolved.</p> <p>Security over sample dispatch is considered adequate for these samples at this time.</p>



## 1.2 Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	The program is continuously reviewed by senior company personnel.
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<p>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.</p> <p>Exploration license E74/612 adjoins E74/562 to the east. The tenement does not currently have any identified resources, however considerable exploration potential exists.</p> <p>The Project is largely covered by Freehold Agricultural properties with minor corridors of Shire roads and associated easements.</p> <p>Preliminary environmental studies have identified limited areas that will require additional environmental assessment prior to any further work.</p> <p>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.</p> <p>There are no outstanding issues regarding access or ownership on the targeted land.</p>
Exploration done by other parties	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<p>All information in this Independent Technical Assessment Report relating to resource estimation and exploration activities were completed by Comet Resources Limited.</p> <p>The work has been reviewed by OMNI GeoX and is considered to meet the requirements under the JORC Code 2012 and Valmin 2015 requirements.</p> <p>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.</p>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	Archaean greenstone belt and the surrounding Archaean Munglinup Gneiss which encapsulates the Belt. The

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		<p>greenstone belt is located within the deformed southern margin of the Yilgarn Craton and constitutes part of the Northern Foreland lithotectonic unit of the Albany-Frazer Orogen. Two different mineral deposit models are proposed:</p> <ul style="list-style-type: none"> <li>• A - Archaean style gold, nickel copper mineralisation in remnant greenstone and reworked Yilgarn Craton rocks; and</li> <li>• B - Graphite mineralisation within metamorphosed Archaean granitic and sedimentary rocks.</li> </ul> <p>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.</p>
Drill hole information	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>- easting and northing of the drill hole collar</li> <li>- elevation or RL (Reduced Level elevation above sea level in metres) of the drill hole collar</li> <li>- dip and azimuth of the hole o down hole length and interception depth</li> <li>- hole length.</li> </ul> </li> </ul> <p><i>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.</i></p>	An overview of the drilling program is given within the text and tables within this document.
Data aggregation methods	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<p>Intersections are calculated as a weighted average, using a 1% TGC cut-off and a maximum 1m consecutive internal waste</p> <p>Including intersections are calculated as a weighted average, using a 20% TGC cut-off and a maximum 1m consecutive internal waste</p> <p>No upper cut-off was used</p>

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Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	Any intersections included in this report are downhole lengths. The true widths of these intersections cannot currently be calculated
Diagrams	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	Relevant maps, diagrams and tabulations are included in the body of this report.
Balanced reporting	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.</i></li> </ul>	The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	Suitable commentary of the geology encountered are given within the text of this document.
Further work	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	RC and DD Drilling VTEM