ASX Announcement
By eLodgement
15 October 2024

Exceptional downstream milling and purification testwork results

HIGHLIGHTS

- Further bench scale micronising, spheroidising and purification testwork completed on Springdale Graphite Project concentrates.
- A two product spherical graphite – SpG11 and SpG18 – yield of up to 76% achieved.
- Purification testwork achieves 99.99% - well above highest purity anode material product specification of 99.97%.

International Graphite Limited **(ASX: IG6)** is pleased to announce outstanding results from bench scale micronising, spheroidising and purification testwork on graphite concentrates generated from the Company's Springdale Graphite Project, in Western Australia.

The testing, conducted by industry specialists ProGraphite GmbH, used 23kg of 95.3% loss on ignition (LOI) grade Springdale graphite concentrates to produce purified spheroidised graphite product.

Micronising and spheroidising (milling) testwork investigated several process circuit options resulting in two spheroidised graphite products – SpG18 and SpG11 – and a yield of up to 76% at a product size of D50 18µm (micron) and D50 11µm. The properties of both the SpG18 and SpG11 products exceeded the quality and physical specifications typically required for active anode materials.

The SpG samples were purified using an acid-based purification process. Purification testwork achieved 99.99% LOI grade, well exceeding the published industry benchmarks for anode materials. Figure 1 shows a Scanning Electron Microscope (SEM) typical image of the purified SpG18 (D50 18µm) sample.

International Graphite Technical Director David Pass said, "This testing was designed to optimise the milling processes with the goal of improving product output. The results are highly encouraging and show there is significant potential to increase yield well beyond the projections in our original scoping study[1].

"The purification results have also reinforced original findings that Springdale graphite can achieve the purity standards industry typically requires for the production of active anode materials."

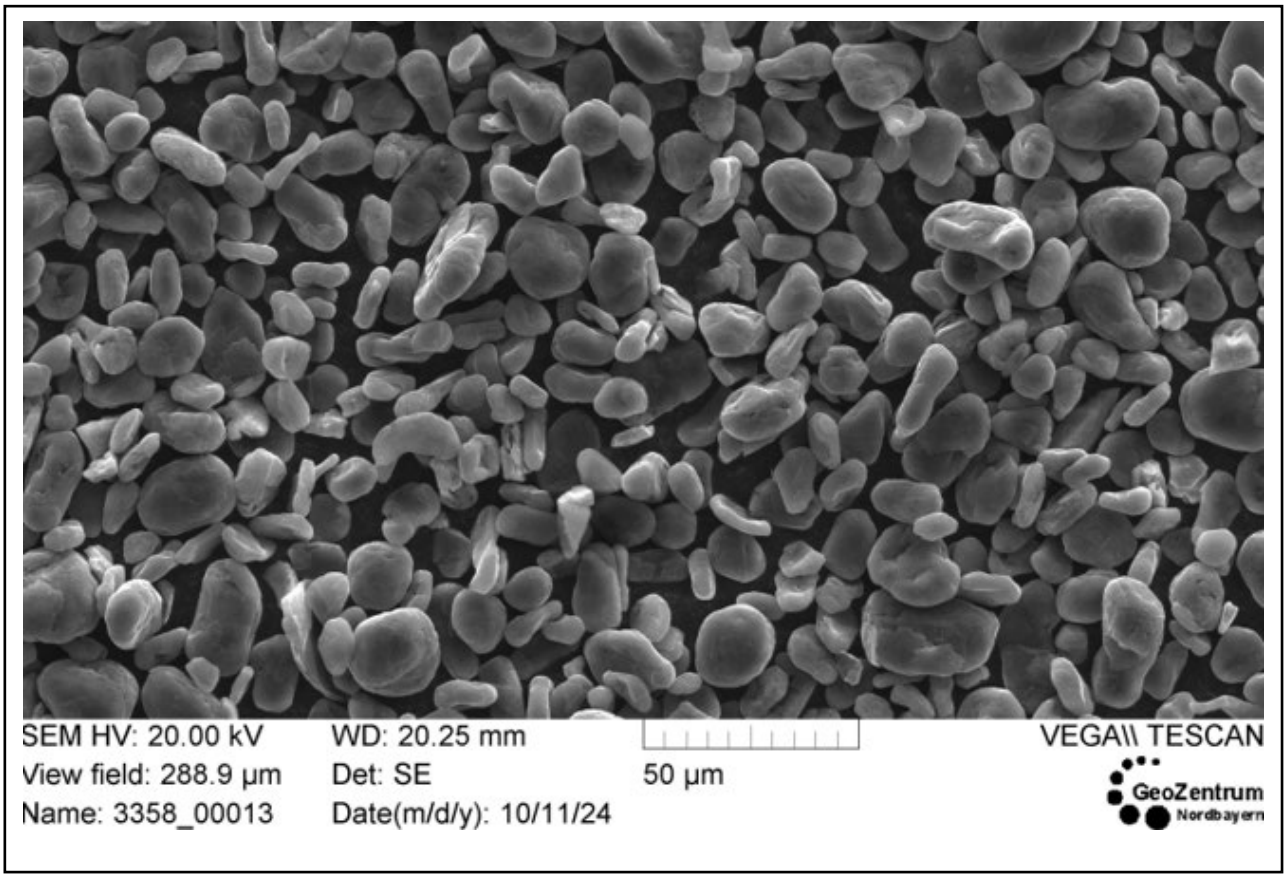
Managing Director and CEO Andrew Worland said, "These results are another significant milestone in the development our mine-to-market production strategy and further evidence that our 100% owned

[1] Refer ASX release dated 29 January 2024

Springdale Mineral Resource is a vital asset perfectly suited to the high growth lithium-ion battery anode sector.

“The unique operating expertise and intellectual property we are gaining from our R&D processing facilities in Collie is making an invaluable contribution to the development of our downstream flowsheet. This, coupled with further testwork, will significantly advance our battery anode feasibility studies.”

Figure 1 SEM Image of SpG18 graphite sample



The purified SpG sample material will be used in future coating testwork and to advance process flowsheet development and equipment selection for the production of active anode material for batteries.

Table 1. Springdale SpG product properties from testwork

Parameter	Units	SpG 18	SpG 11
D50	µm	18	11
Ratio d90:d10		2.8	3.0
Tap density	g/ccm	0.96	0.88
SSA (BET)	m²/g	5.81	6.36

Table 2. ICP test results for the purified SpG18 sample

Sample ID	S#3258
Unit	ppm
Ag	<0,1
Al	7.6
Ba	<0,1
Bi	<0,1
Ca	3.5
Cd	<0,1
Co	<0,1
Cr	0.4
Cu	1.1
Fe	6.6
K	<1,7
Mg	3.2
Mn	<0,1
Mo	<0,3
Na	3.2
Ni	<0,4
P	1.2
Pb	<0,1
Si	11.1
Sn	0.1
Sr	<0,3
Ti	6.4
V	0.1
W	<0,1
Zn	<0,1
Zr	1.9
ash content %	0.01

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

Andrew Worland
Managing Director and Chief Executive Officer

Competent Persons Statement

The information in this document, that relates to metallurgical testwork managed by Battery Limits Pty Ltd, is based on, and fairly represents, information and supporting documentation reviewed by Mr David Pass, who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Pass is a fulltime employee of Battery Limits and has been engaged by International Graphite Ltd to provide metallurgical consulting services. Mr Pass has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

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About International Graphite

International Graphite is an emerging supplier of processed graphite products, including active anode materials for lithium-ion batteries in electric vehicles, defence applications and global energy transformation. The Company is developing a mine-to-market capability, with mining and graphite concentrate production from its 100% owned Springdale Graphite Project, and downstream processing at Collie, both in Western Australia. The Company is building on Australia's reputation for technical excellence and outstanding ESG performance to provide secure and reliable graphite supply for growing markets in the US, Europe and Asia. Collie operations are certified to ISO **ISO9001:2015.** International Graphite is listed on the Australian Securities Exchange (ASX: IG6) and Tradegate and Frankfurt Stock Exchange (FWB: H99, WKN: A3DJY5) and is a member of the European Battery Alliance (EBA250) and European Raw Minerals Alliance (ERMA

APPENDIX 1: JORC Code, 2012 Edition

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. A bulk metallurgical test sample was composited from the following RC samples: Hole / Metres From / To SGRC0022 8 11 SGRC0022 33 38 SGRC0024 23 31 SGRC0025 29 32 SGRC0027 20 23 SGRC0028 38 41 SGRC0030 35 44 SGRC0031 19 21 SGRC0031 26 30 SGRC0033 24 28 SGRC0034 5 20 SGRC0034 37 40 SGRC0122 4 8 SGRC0125 3 4 SGRC0125 7 9 SGRC0126 8 11 SGRC0129 2 7 SGRC0130 8 9 SGRC0150 4 11 SGRC0208 4 9 SGRC0181 7 9 SGRC0201 8 9 SGRC0203 5 7 SGRC0205 7 8 SGRC0209 5 9 SGRC0223 8 9 SGRC0224 5 9 SGRC0225 5 9 SGRC0227 7 9 SGRC0228 6 8 SGRC0236 8 9 SGRC0036 10 11 SGRC0037 28 29 SGRC0037 36 41 SGRC0038 8 12 SGRC0042 26 27 SGRC0046 10 12 SGRC0046 20 21 SGRC0046 23 24 SGRC0047 28 30 SGRC0047 39 40 SGRC0047 42 43 SGRC0050 33 35 SGRC0053 33 41 SGRC0055 29 30 SGRC0055 32 36 SGRC0241 17 20 SGRC0242 22 24 SGRC0245 15 16 SGRC0246 12 14 SGRC0248 17 18 SGRC0248 23 24 SGRC0252 11 13 SGRC0255 18 24

Criteria	JORC Code explanation	Commentary
		SGRC0259 18 19 SGRC0084 6 15 SGRC0085 34 37 SGRC0087 17 23 SGRC0089 5 10 SGRC0091 7 10 SGRC0094 26 31 SGRC0095 13 24 SGRC0095 35 39 SGRC0097 10 18 SGRC0098 15 20 SGRC0098 29 37 SGRC0139 7 11 SGRC0157 7 8 SGRC0165 6 11 SGRC0167 10 11 SGRC0168 5 11 SGRC0171 3 10 SGRC0184 6 10 SGRC0186 8 10
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 Strike Drilling using a X350 RC drill rig mounted on a VD3000 Morooka track, with an onboard 400psi / 1240cfm compressor. An auxiliary and booster was used on the majority of holes deeper than 70m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC recoveries were considered good, with available air for drill sample recovery being deemed adequate for the ground conditions and depth of sampling undertaken. Appropriate measures have been undertaken to maximise sample recovery and ensure the representative nature of samples, including: • terminating RC holes in the advent of reduced recovery at depth; No apparent relationship is seen between sample recovery and grade.
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.*	All material used for the metallurgical sample were selected from RC one-metre bulk split reserve samples from recent drilling campaigns (see ASX announcement 12 September 2023 for further information relevant to the resource drilling campaigns).

Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The intervals selected for the bulk metallurgical sample represent a combination of Resource Domains Eastern, Western, Central and Mason Bay, which contribute the majority of the Inferred and Indicated tonnes to the 2023 Resource. The metallurgical sample was also selected to provide a bulk sample which approximated the average grade of the Resource with a 4% cut off. The sample totalled 2T at an estimated grade of 9.4%TGC.ALS Metallurgy subsequently determined the head grade of this sample to be 9.1% TGC. Based on grade, location, lithologies, oxidation states and mineralogy the metallurgical sample is considered representative of the known Resource. Sample preparation is consistent with industry best practice and appropriate for the analysis being undertaken.
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.*	Lab West 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. The metallurgical preliminary testwork results are reported as interim information during a work program still in progress and being documented. The testwork program was managed by Battery Limits with the work being completed by ProGraphite GmbH in Germany, a well-established international graphite consultancy.
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.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* *Quality and adequacy of topographic control.*	All drill hole sites have been initially located using a hand-held GPS and survey with a DGPS unit later. The recorded locations used the MGA94 Zone 51 datum and the 1971 AHD. Accuracy is estimated at approximately. 5m (Hand-held GPS).10 cm (DGPS).

Criteria	JORC Code explanation	Commentary
		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.*	The metallurgical samples was composited from multiple drill holes from the main domains of the resource See ASX announcement 12 September 2023 for further information relevant to the drilling campaigns.
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. The metallurgical sample was composited from multiple samples across the resource.
Sample security	• *The measures taken to ensure sample security.*	All samples were collected in sample bags with sample number identification on the bag. Bags were then checked against field manifests and loaded into plastic bags for transportation to ALS in Perth WA (transported by FLG). Supervised by OMNI GeoX personnel. Bags were checked on receipt by ALS and any discrepancies relative to the field manifest addressed/resolved. The subsequent concentrate sample produced by ALS was air freighted by DHL direct to ProGraphite GmbH in Germany. Security over sample dispatch is considered adequate for these samples at this time.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
	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.*	
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.*	Not applicable drilling data previously reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Any intersections included in this report are downhole lengths. The true widths of these intersections cannot currently be calculated
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 reporting interim headline results. Metallurgical data by nature consists of complex matrices of inter-linked results, the reporting of which in full would diminish the quality and clarity of communication. Further results will be reported in more detail as warranted.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including*	The metallurgical sample was delivered to ALS metallurgy in Perth.

Criteria	JORC Code Explanation	Commentary
	(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.	Testwork was completed on the 2 T composite sample to produce a bulk concentrate sample (see ASX release 13 July 2023). A 23 Kg concentrate sample was air freighted to ProGraphite GmbH in Germany where is was subject to various micronizing and spheriodising milling tests, The spherical graphite produced was then subject to various purification tests regimes using mixed acid and caustic soda. Both testwork programs were managed by metallurgical consultant Battery Limits Pty Ltd.
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.*	Further ongoing metallurgical testwork.is planned, including additional downstream processing.