

ASX Announcement

By eLodgement

21 February 2023

Outstanding concentrate results from Springdale Graphite Project

HIGHLIGHTS

- First flotation tests produce outstanding results with concentrate grades exceeding commercial product quality at 97.4% Total Graphitic Carbon (“TGC”).
- Two conventional sighter laboratory flotation tests have been completed on RC drilling samples from exploration target SDE_1.
- Testwork performed on 6m composite sample with average grade of 20.5% from 14m depth.
- Excellent graphite recovery into concentrate up to 93.7% was achieved with concentrate grades above 97%.
- Results strengthen expectations for the ability to apply a simple, low cost, flotation process to produce high quality graphite concentrates at Springdale for downstream processing.

International Graphite Limited (**ASX: IG6**) has received outstanding results from the first two metallurgical tests on graphite samples from recent drilling at the Springdale Graphite Project, in Western Australia.

The samples are from a new exploration target SDE_1 (see Figure 1), located just 2km from the existing Springdale mineral resource.

International Graphite Managing Director and CEO Andrew Worland said, “The results provide further evidence that graphite mineralisation at Springdale is amenable to a simple low cost flotation process and could produce high quality, low impurity concentrate suitable for battery anode material processing.

“Since June last year, we have completed more than 11,000 metres of drilling. As well as infill on the existing resource, we have focused on new targets identified by an earlier aero magnetic survey. So far we have made three new discoveries¹ with assays still pending for RC drilling at SDE_1. Drilling is continuing within the existing mineral resource and at Springdale Central, with further drilling likely at SDE_1 to conclude the current campaign.

¹ Springdale Far West, Springdale Central and Springdale South see announcements 13 September 2022, 5 October 2022 and 20 January 2023,

“We are pleased with how the Springdale Graphite Project and our downstream facilities at Collie are being developed and integrated and advancing towards becoming Western Australia’s first mine to market producer of battery anode material.”

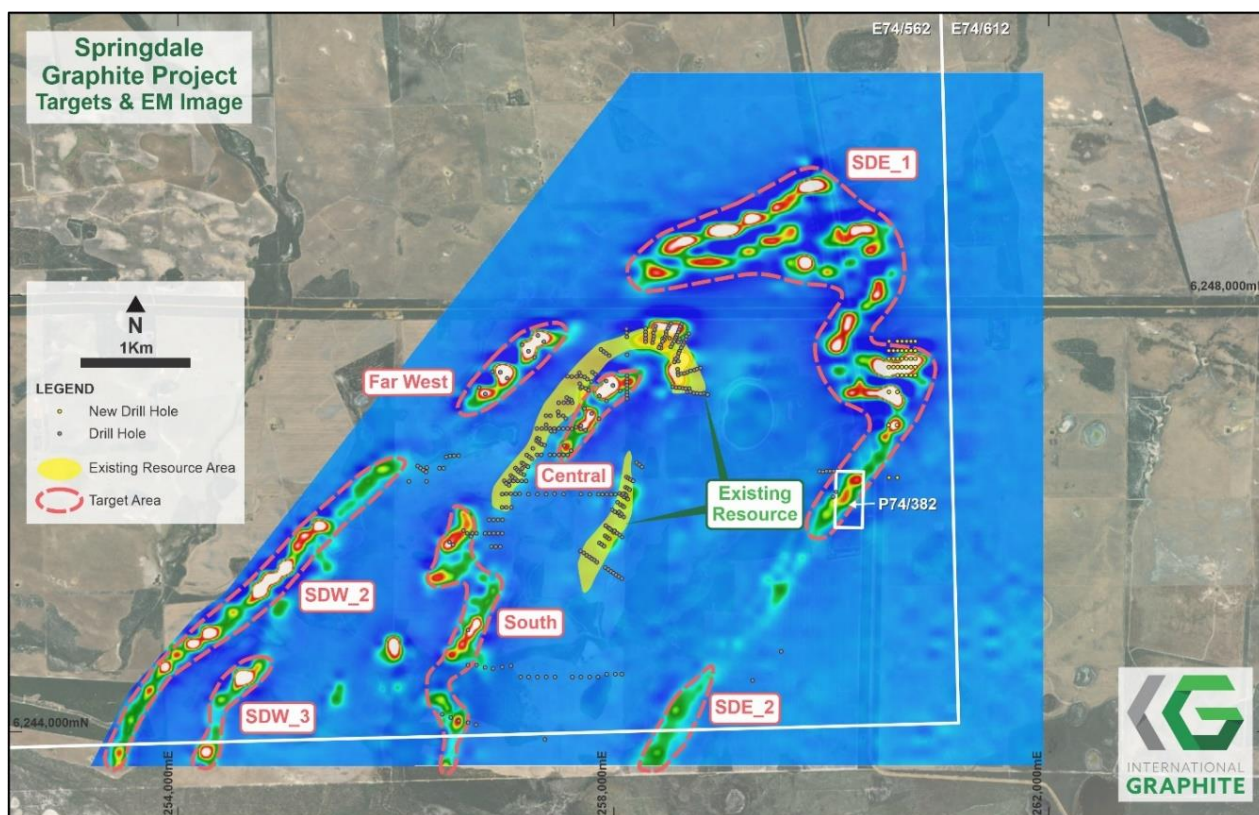


Figure 1: AEM survey image showing conductive material in relation to resource areas and new targets.

FLOTATION TEST RESULTS

Laboratory results from the new Springdale East samples (Table 1) are consistent with previous metallurgical testwork on samples taken from within the existing mineral resource estimate.

Test reference #	Concentrate TGC %	Recovery %
BF2369	97.4	81.7
BF2380	97.1	93.7

Table 1: Test results

The independent flotation tests results show that:

- Graphite concentrates of >97% TGC can be produced using conventional flotation. The result exceeds the typical benchmark of 95% TGC.
- The flotation concentrate exhibited consistent grade distribution within size fractions.
- The concentrates produced were “fine”, at less than 75 micron, and considered to be highly amenable to micronising. Micronised graphite is widely used in industrial applications as well as being the first step in downstream processing of battery anode material.

- Impurities were low with silica <1.0%.

Tests were carried out by ALS-Metallurgy Pty Ltd's laboratory in Perth under the management of BatteryLimits Pty Ltd. The first "sighter" test BF2369 focussed on concentrate grade performance. The second test BF2380 aimed to improve recoveries while maintaining concentrate grade. In the second test graphite recovery improved by an impressive 12.0% to 93.7%, with only a 0.3% reduction in concentrate grade to a still impressive 97.1%, well above the benchmark 95% grade.

Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type
SGRC0098	260665	6247408	20	-60	90.00	91	RC

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

This is the first testwork and result from drilling completed at new exploration target SDE_1. Assay results from SDE_1 are expected to be completed over the coming weeks.



Figure 2: Location of International Graphite Projects.

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

Andrew Worland
Managing Director & CEO

Competent Persons Statement

The information in this announcement which relates to exploration targets, exploration results or mineral resources is based on information compiled by Mr. Darren Sparks. Mr. Sparks is the Principal Consultant and fulltime employee of OMNI GeoX Pty Ltd. He is a member of the Australian Institute of Geoscientists ("AIG"). Mr. Sparks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr. Sparks consents to the inclusion of the information in this announcement in the form and context in which it appears.

The Competent Person confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this document that relates to metallurgical test work managed by Battery Limits Pty Ltd (BL) 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 BL, who 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.

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](#)).

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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"> • <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> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <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> 	<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 metre.</p> <p>The metallurgical test sample was composited from one metre split samples from RC hole SGRC 0098 over a sample interval 14-20m depth. The metallurgical sample was delivered to ALS metallurgy in Perth, with testwork managed by metallurgical consultant Battery Limits Pty Ltd.</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"> • <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> 	<p>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.</p>
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> 	<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"> • terminating RC holes in the advent of reduced recovery at depth; <p>No apparent relationship is seen between sample recovery and grade.</p>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<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 was photographed (wet).</p> <p>All drill holes were logged in their entirety (100%) and this logging is considered reliable. Geotechnical logging has not been undertaken.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <ul style="list-style-type: none"> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<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>All samples will be weighed on arrival at Lab West and the weights recorded along with analytical results. Routine sample preparation included drying, coarse crushing (-6mm) and total sample pulverisation (nominal 90% passing -75µm) and splitting to prepare a pulp of approximately 200 grams. The sample sizes are considered to be appropriate to adequately represent the mineralisation style under investigation.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</i> • <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> • <i>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.</i> 	<p>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.</p> <p>Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receipt.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data</i> 	<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>

Criteria	JORC Code explanation	Commentary
	<p><i>storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<p>No twinned have been drilled at this time. No adjustment has been made to assay data.</p>
Location of data points	<ul style="list-style-type: none"> <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> <i>Specification of the grid system used. Quality and adequacy of topographic control.</i> 	<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"> <i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i> 	<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"> <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> <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> 	<p>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 drill hole SGRC 0098 over a continuous six metre intercept.</p>
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>All samples were collected in calico sample bags with sample number identification on the bag.</p> <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"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	The program is continuously reviewed by senior company personnel.
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <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> <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> 	<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"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<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"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>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:</p> <ul style="list-style-type: none"> 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.

Criteria	JORC Code Explanation	Commentary
		Additionally, the collection of exploration data will be 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	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - 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 or down hole length and interception depth - hole length. <p>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.</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"> • 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 low-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. 	No assays reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.

Criteria	JORC Code Explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> 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 data from initial testwork from a new exploration target and is considered a balanced report with a suitable cautionary note.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<p>Suitable commentary of the geology encountered are given within the text of this document.</p> <p>The metallurgical sample was delivered to ALS metallurgy in Perth, with testwork managed by metallurgical consultant Battery Limits Pty Ltd.</p> <p>Testwork was conducted on sample composite from drill hole SGRC 0098 sample interval 14-20m. The sample head grade was found to be 20.5% TGC.</p> <p>The samples were prepared in to 1 kg sample charges for subsequent testwork.</p> <p>The aim of the testwork was to investigate conventional graphite flotation concentration flowsheet to determine process options to achieve a target grade 95% graphite.</p> <p>The flotation testwork considered varying appropriate parameters including flotation time, reagent addition, regrind time and cleaning stages.</p>
Further work	<ul style="list-style-type: none"> 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. 	<p>RC Drilling VTEM</p> <p>Further ongoing metallurgical testwork is planned, including downstream processing.</p>