ASX Announcement
By eLodgement
15 December 2022

Exploration drilling intersects additional new graphite mineralisation at the Springdale Graphite Project

HIGHLIGHTS

- Expanded exploration drilling program has commenced on the Springdale exploration and resource targets based on positive results to date
- Initial reverse circulation (RC) drilling of the previously undrilled target SDE_1 has intersected multiple new zones of graphite mineralisation
- Drilling remains shallow to approximately 100m
- The 39 hole RC program for ~3,160 metres, in progress at SDE_1, is approximately 2km east of the existing Springdale Mineral Resource
- SDE_1 was identified through airborne electromagnetic (AEM) survey data, again confirming the efficacy of AEM as an effective exploration tool
- Samples are being submitted for laboratory assaying as drilling progresses and are expected to be available within eight weeks
- At the completion of the SDE_1 program, rigs will be mobilised to the existing Springdale Mineral Resource and also the previously reported new discoveries at Springdale Far West and Springdale Central

Commenting on the progress of the expanded drilling program, International Graphite Limited (ASX: IG6) Executive Chairman Phil Hearse said, “Springdale has generated outstanding exploration results in 2022 and this expanded drilling campaign, based on the positive results to date, continues to highlight the prospectivity of our licenses.

“The latest visual intercepts from this campaign follow similar intercepts from our new discoveries at Far West and Central and indicate the significant upside to the existing Mineral Resource estimate at Springdale.”

Cautionary Statement: Any reference to visual estimates of graphite mineralisation in this report should not be considered a proxy or substitute for laboratory analysis for Total Graphitic Carbon (TGC), which are required to determine the widths and grade of the graphite mineralisation. Samples are being submitted for laboratory processing as drilling progresses and subject to laboratory performance are expected to be available within eight weeks.

Springdale Graphite Project Exploration Program

RC drilling has commenced at an exploration target known as SDE_1 which was identified by a prior AEM survey conducted over the Company's exploration licenses at Springdale (see Figure 3).

The expanded drilling program consists of an additional 39 planned drill holes for approximately 3,160 metres. SDE_1 is located less than 2km from the existing Springdale Mineral Resource. It is one of seven high priority exploration targets identified by the AEM survey.

Drill collar data from drilling to date is shown below in Table 1 and visual graphite intercepts from drilling completed to date are shown in Table 2 and also Figure 2 for SGRC0088.

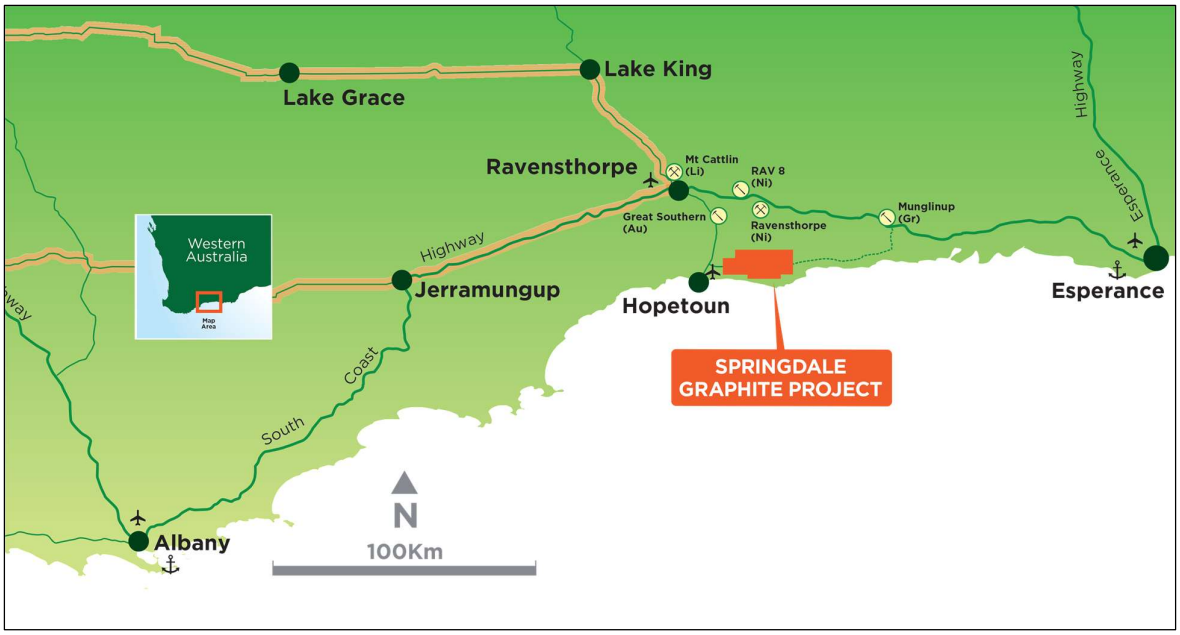

Figure 1: Location of International Graphite projects

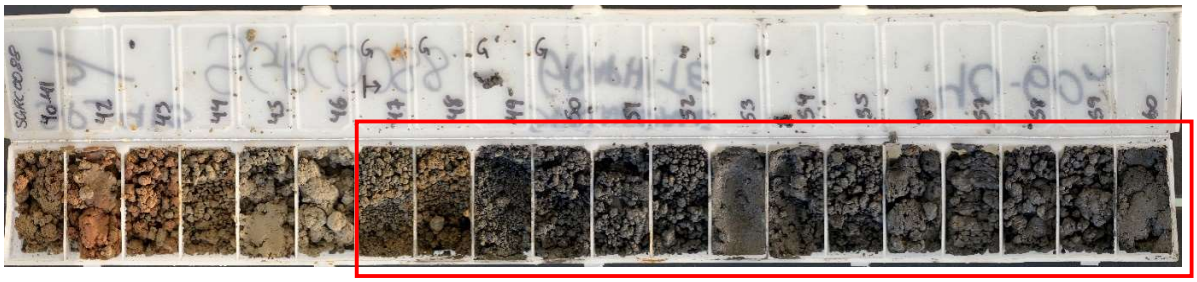

Figure 2: Visual graphite from SGRC0088

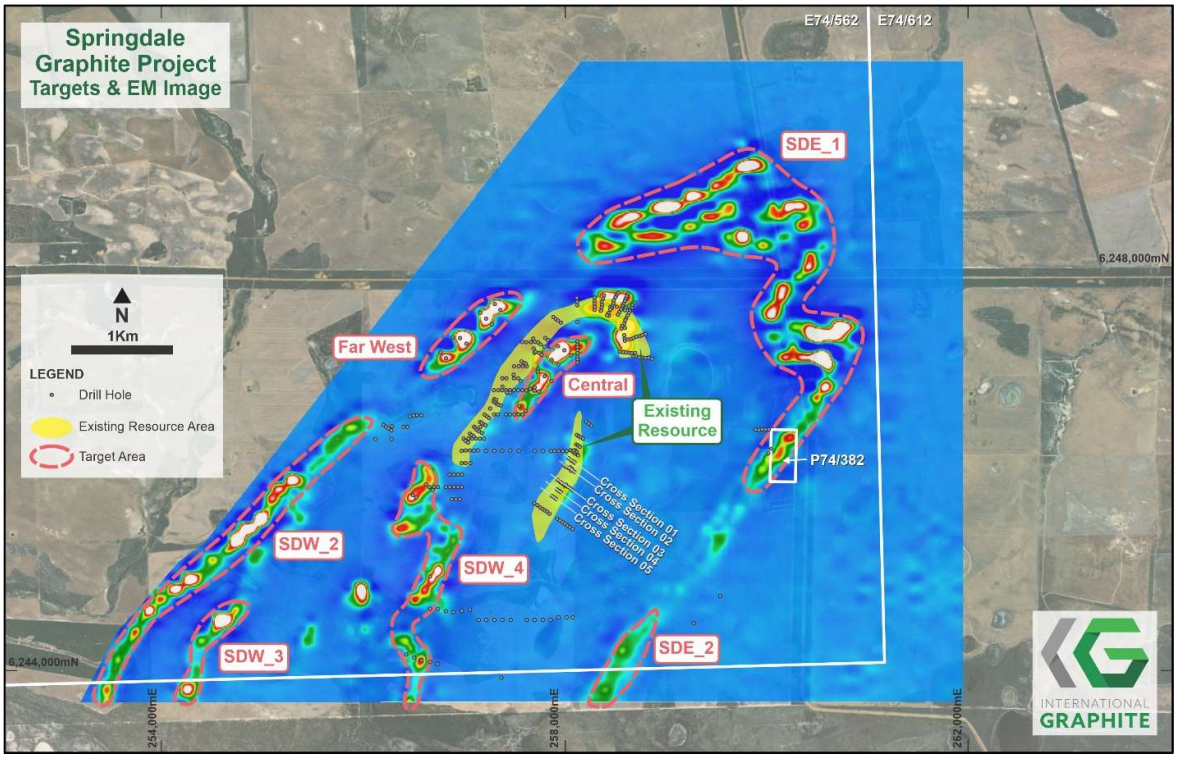

Figure 3: SDE_1 airborne electromagnetic survey image showing conductive material in relation to resource areas and new targets.

Figure 4: Drilling at Springdale

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

Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type
SGRC0071	260785	6247568	20	-60	90.00	82	RC
SGRC0072	260705	6247568	20	-60	90.00	76	RC
SGRC0073	260625	6247568	20	-60	90.00	76	RC
SGRC0074	260545	6247568	20	-60	90.00	76	RC
SGRC0075	260785	6247408	20	-60	90.00	76	RC
SGRC0076	260705	6247408	20	-60	90.00	82	RC
SGRC0077	260625	6247408	20	-60	90.00	94	RC
SGRC0078	260545	6247408	20	-60	90.00	76	RC
SGRC0079	260625	6247258	20	-60	90.00	76	RC
SGRC0080	260705	6247258	20	-60	90.00	76	RC
SGRC0081	260785	6247258	20	-60	90.00	118	RC
SGRC0082	260625	6247108	20	-60	90.00	82	RC
SGRC0083	260545	6247108	20	-60	90.00	46	RC
SGRC0083A	260545	6247108	20	-60	90.00	16	RC
SGRC0084	260785	6247333	20	-60	90.00	106	RC
SGRC0085	260705	6247333	20	-60	90.00	97	RC
SGRC0086	260545	6247333	20	-60	90.00	76	RC
SGRC0087	260625	6247333	20	-60	90.00	115	RC
SGRC0088	260785	6247483	20	-60	90.00	79	RC
SGRC0089	260705	6247483	20	-60	90.00	79	RC
SGRC0090	260625	6247483	20	-60	90.00	85	RC
SGRC0091	260545	6247483	20	-60	90.00	79	RC
SGRC0092	260745	6247258	20	-60	90.00	97	RC
SGRC0093	260665	6247258	20	-60	90.00	103	RC
SGRC0094	260745	6247333	20	-60	90.00	109	RC

Table 2: Significant Graphite Intervals – visual estimates

Hole ID	From	To	End of Hole	Visual graphite intercepts	Estimate of graphite mineralisation
SGRC0071	0.00	82.00	82.00	13-21m, 25-35m, 53-55m	10-15%
SGRC0072	0.00	76.00	76.00	10-16m	5-10%
SGRC0073	0.00	76.00	76.00	7-25m	5-10%
SGRC0075	0.00	76.00	76.00	11-18m, 38-53m	5-10%
SGRC0076	0.00	82.00	82.00	12-27m, 56-69m	5-10%
SGRC0077	0.00	94.00	94.00	34-42m, 82-87m	5-10%
SGRC0078	0.00	76.00	76.00	18-22m, 28-31m, 59-61m	10-15%
SGRC0081	0.00	118.00	118.00	88-105m	5-10%
SGRC0082	0.00	82.00	82.00	55-71m, 76-82m	10-15%
SGRC0084	0.00	106.00	106.00	4-20m, 62-71m, 73m, 80-93m	15-20%
SGRC0085	0.00	97.00	97.00	34-45m, 65-82m	10-15%
SGRC0086	0.00	76.00	76.00	16-18m, 58-69m	5-10%
SGRC0087	0.00	115.00	115.00	17-22m, 43-114m	5-10%
SGRC0088	0.00	13.00	79.00	14-18m, 46-70m	5-10%
SGRC0089	0.00	79.00	79.00	5-7m, 42-44m, 49-51m, 53-60m, 63-65m	15-20%
SGRC0090	0.00	85.00	85.00	20-21m, 43-70m	5-10%
SGRC0091	0.00	79.00	79.00	7-19m, 22-28m	5-10%
SGRC0092	0.00	97.00	97.00	55-59m, 65-67m, 77-86m	15-20%
SGRC0093	0.00	103.00	103.00	72-103m	5-10%

Table 3: Springdale Graphite Existing Mineral Resource Estimate Summary (JORC 2012)

Domain	Tonnes (Mt)	Density (t/m^3)	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**

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

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Executive Chairman

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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 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.

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).

APPENDIX 1: JORC Code, 2012 Edition – Table 1

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Reverse circulation drilling produced samples that were collected at one-metre intervals using a cone splitter to produce an approximate three-kilogram sample, which is considered representative of the full drill metre. Drill samples selected for analysis were limited to those containing visible graphite, together with a minimum four metre buffer of barren country rock. Analyses were undertaken by Lab West Minerals Analysis Pty Ltd Perth and included Graphitic Carbon, total Carbon and total Sulphur.
Drilling Techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drill holes were completed by 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.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological logging of the drill chips were recorded by a geologist for all holes and included description of lithology, mineralogy, veining, alteration, structure, grainsize, texture, weathering, oxidation, colour and other features of the samples. Logging of RC drill chips is considered to be semi-quantitative, given the nature of rock chip fragments. All RC chips was photographed (wet). All drill holes were logged in their entirety (100%) and this logging is considered reliable. Geotechnical logging has not been undertaken.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *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.*	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. 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. 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.
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. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	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.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	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). In the case of RC drill holes, regular down-hole surveys (dip and azimuth) were collected using a single shot magnetic survey tool. A time- dependent declination was applied to magnetic readings to determine MGA94 Zone 51 azimuths.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	See drill table for holes positions This spacing and distribution is considered not suitable for mineral resource estimations.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The orientation of the drilling is not expected to introduce sampling bias. Most drill holes have intersected the mineralisation at a sufficient angle to the strike and dip of the mineralised units.
Sample security	• *The measures taken to ensure sample security.*	All samples were collected in calico sample bags with sample number identification on the bag. Bags were then checked against field manifests and loaded into plastic bags for transportation to Lab West sample preparation in Perth WA (transported by FLG). Supervised by OMNI GeoX personnel. Bags were checked on receipt by Lab West and any discrepancies relative to the field manifest addressed/resolved. Security over sample dispatch is considered adequate for these samples at this time.

1.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
		Additionally, the collection of exploration data will done in such a way that additional deposits such as Intrusive related nickel-copper-PGE deposits and rare earth deposits will be identified if present.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole o down hole length and interception depth* - *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	An overview of the drilling program is given within the text and tables within this document.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of lo- grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No assays 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.

Criteria	JORC Code Explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Suitable commentary of the geology encountered are given within the text of this document.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	RC Drilling VTEM