ASX Announcement
By eLodgement
25 October 2022

Exceptionally high grade assay results from infill drilling at Springdale Graphite Project

HIGHLIGHTS

- New results received from 14 holes (912m) of RC infill drilling at Springdale.
- Highlights[1] include:
  - **15m** @ **13.4%** Total Graphitic Carbon (TGC) from 36m downhole, including **3m** @ **27.2%** TGC from 38m downhole (SGRC0028)
  - **11m** @ **16.1**% TGC from 32m downhole, including **5m** @ **27.8%** TGC from 33m downhole (SGRC0022)
  - **8m** @ **12%** TGC from 22m downhole, including **3m** @ **20.1%** TGC from 24m downhole (SGRC0033)
  - **32m** @ **5.9%** TGC from 31m downhole, including **1m** @ **22.5%** TGC from 52m downhole (SGRC0030)
  - **19m** @ **4.7%** TGC from 5m downhole (SGRC0034)
- Assays support the current interpretation and potentially highlights a number of higher-grade domains within the broader mineralised system.
- Assay results from further drilling at Springdale are pending and will be released when received.

Commenting on the results, International Graphite (ASX:IG6) Executive Chairman Phil Hearse said, "The success of our exploration and infill drilling program gives us great confidence that we will establish a long-life mineral resource at Springdale.

"Drilling at Springdale continues to deliver outstanding graphite results and will assist in reclassification of the inferred mineral resources to indicated status.

"This is an important stage in the mine development cycle and a significant step in our vision to be self-sustaining and the first mine to market graphite producer wholly operating in Western Australia."

[1] *Rounded to 1 decimal point.*

Springdale Drilling Program

The latest results cover 14 holes (912m) of RC infill drilling at International Graphite's Springdale Graphite Project, 25km south of Ravensthorpe, near Hopetoun, in Western Australia (Figure 1).

Figure 1: Location of International Graphite projects

A 7,100m RC and PQ/HQ diamond drilling program comprising an expected 91 RC drillholes (~6,200m) and 12 diamond holes (~900m) was initiated in June 2022.

In part, the drilling campaign aims to upgrade the existing Springdale Mineral Resource Estimate from inferred to indicated status and to add to the resource inventory through drilling in areas highlighted by an airborne electromagnetic ("AEM") geophysical survey previously undertaken (refer Table 3 for details of the existing JORC Mineral Resource Estimate).

A total of 39 RC (~2,668m) and 12 diamond holes (~962m) have been completed. To date, assay results have been received for 14 RC drill holes completed in the southern region of the existing Mineral Resource (Figure 2).

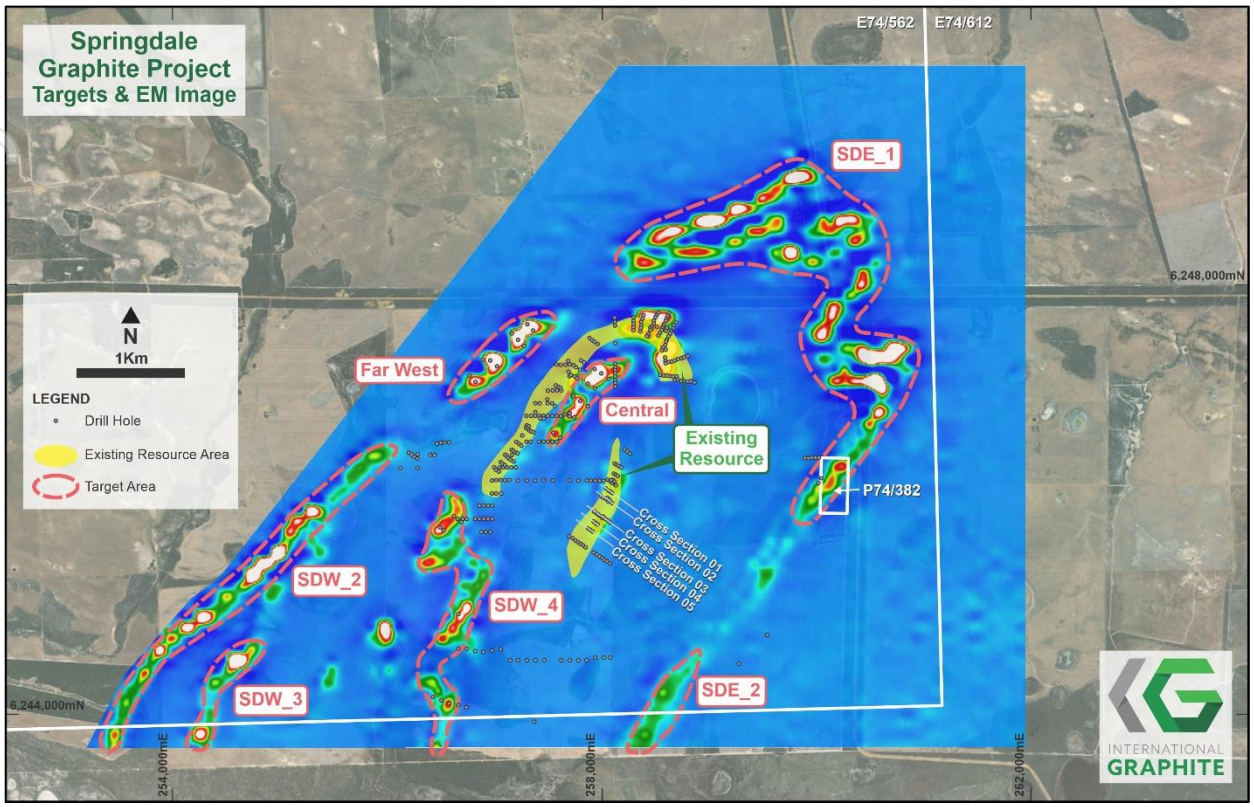

Figure 2: Airborne electromagnetic survey image showing conductive material in relation to resource areas and new targets.

Significant results from this drilling are shown in Table 2 and Figures 3 – 7)[2]. These include:

- **11m** @ **16.1%** Total Graphitic Carbon (TGC) from 32m downhole, including **5m** @ **27.8%** TGC from 33m downhole (SGRC0022)
- **12m** @ **4.2%** (TGC) from 56m downhole (SGRC0023)
- **9m** @ **5.4%** (TGC) from 23m downhole (SGRC0024)
- **7m** @ **4.9%** (TGC) from 25m downhole (SGRC0025)
- **15m** @ **13.4%** (TGC) from 36m downhole, including **3m** @ **27.2%** TGC from 38m downhole (SGRC0028)
- **32m** @ **5.9%** TGC from 31m downhole, including **1m** @ **22.5%** TGC from 52m downhole (SGRC0030)
- **10m** @ **4.0%** (TGC) from 35m downhole (SGRC0031)
- **13m** @ **7.4%** TGC from 41m downhole, including **2m** @ **23.6%** TGC from 44m downhole (SGRC0032)
- **8m** @ **12%** TGC from 22m downhole, including **3m** @ **20.1%** TGC from 24m downhole (SGRC0033)
- **19m** @ **4.7%** TGC from 5m downhole (SGRC0034)

[2] Additional information relating to the drilling program is detailed in the JORC Table 1 in Appendix 1

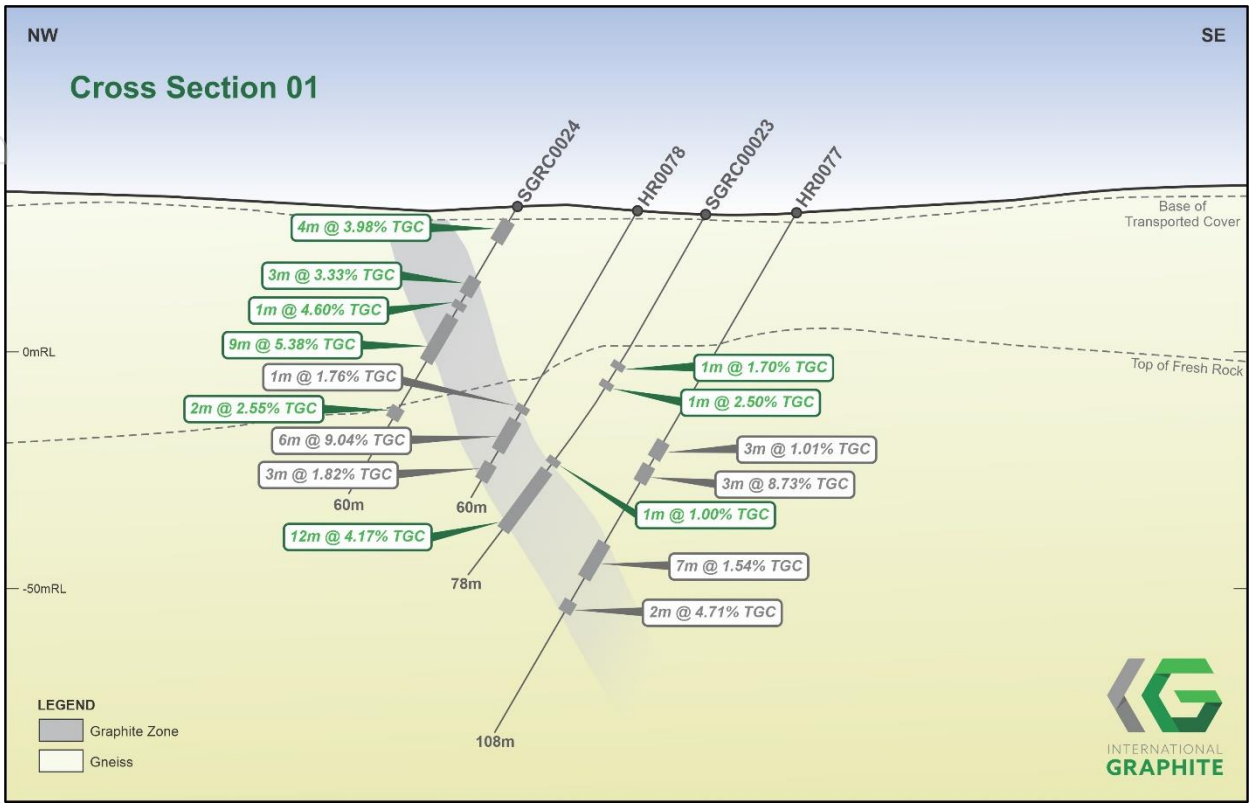

Figure 3: Cross-section 1 showing the multiple graphite zones intersected.

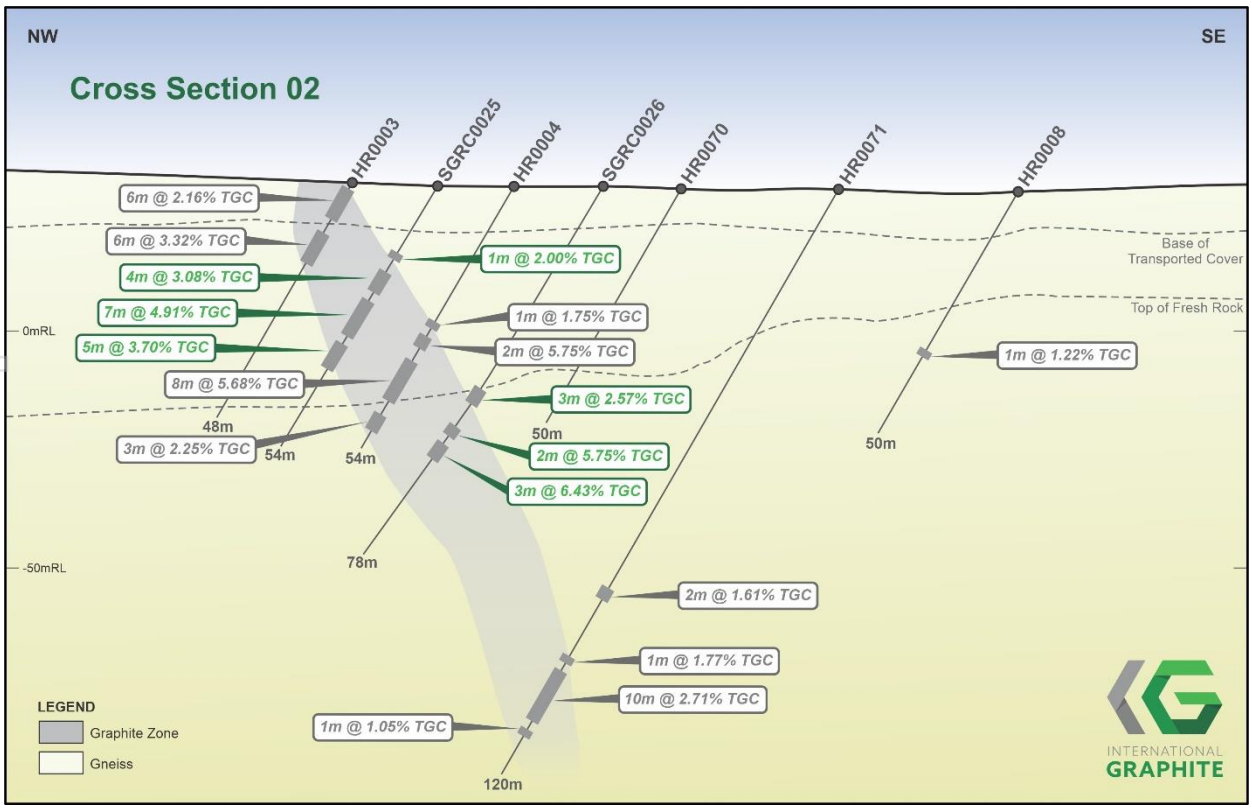

Figure 4: Cross-section 2 showing the multiple graphite zones intersected.

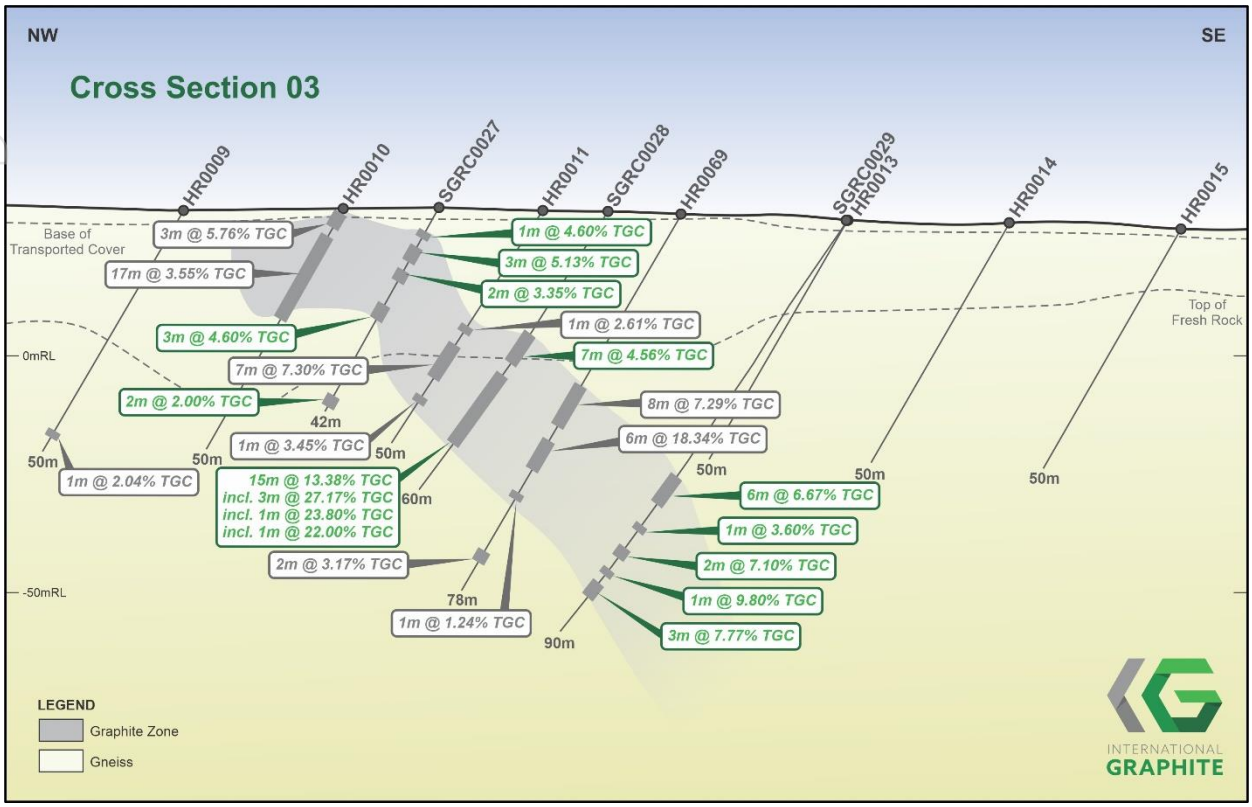

Figure 5: Cross-section 3 showing the multiple graphite zones intersected.

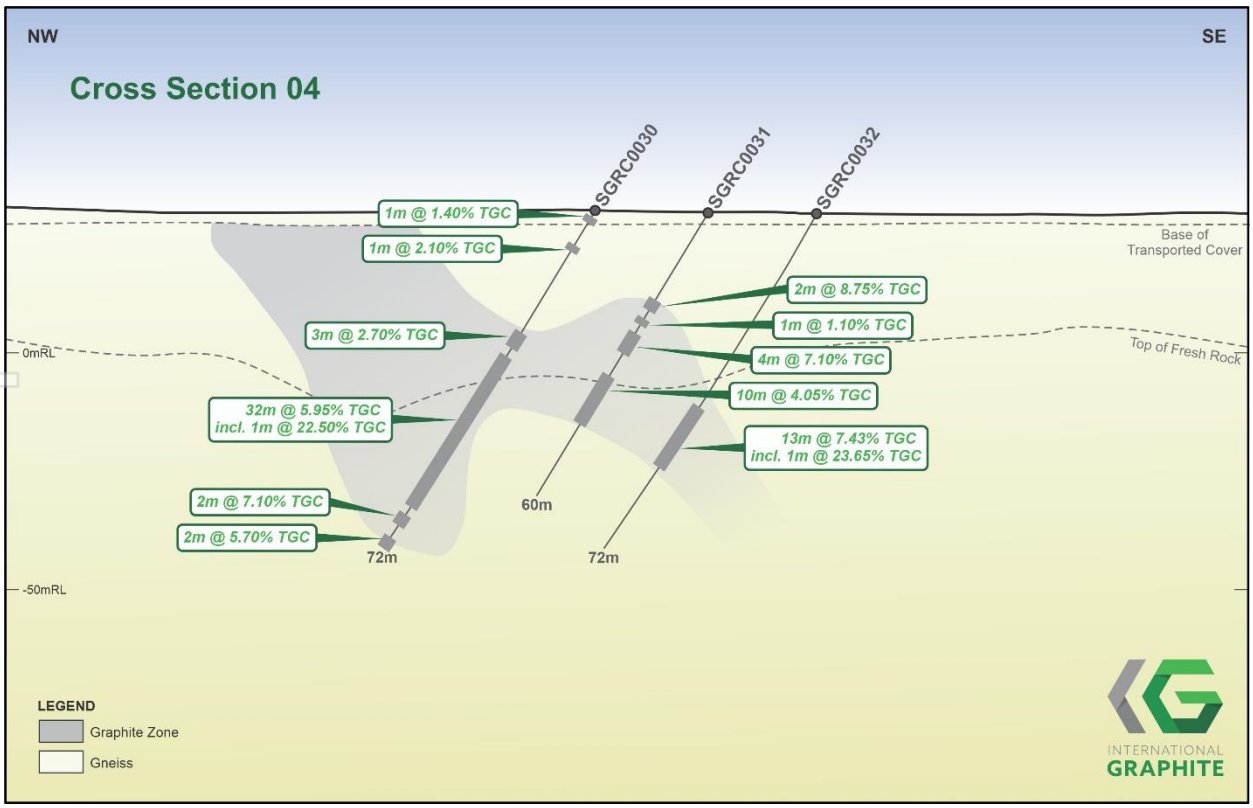

Figure 6: Cross-section 4 showing the multiple graphite zones intersected.

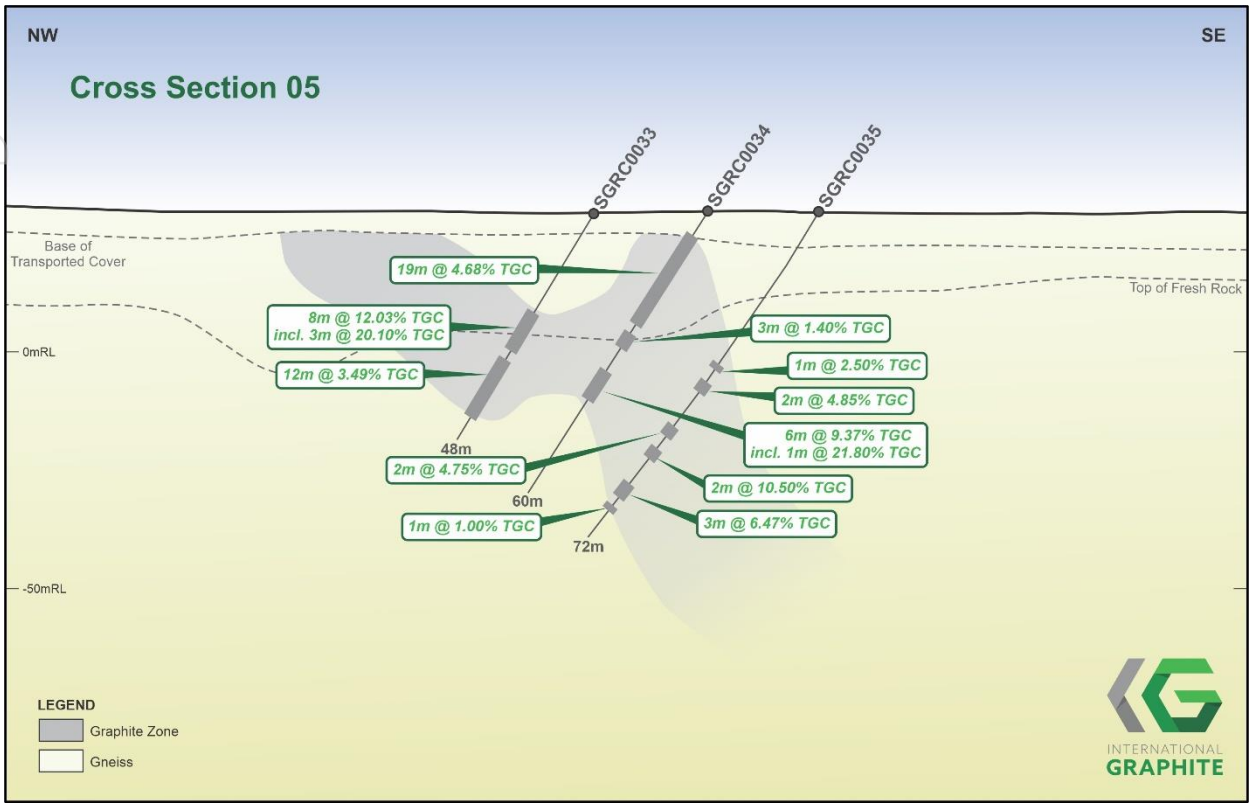

Figure 7: Cross-section 5 showing the multiple graphite zones intersected

Figure 8: RC drill samples from SGRC0028 with graphite intersections highlighted

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

Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type
SGRC0022	258098.8	6246163	27.859	-60	305.00	66	RC
SGRC0023	258066.95	6246084.82	26.09	-60	305.00	78	RC
SGRC0024	258037.94	6246102.64	27.42	-60	305.00	60	RC
SGRC0025	258010.31	6246029.97	26.73	-60	305.00	54	RC
SGRC0026	258034.2	6246012.63	26.46	-60	305.00	78	RC
SGRC0027	257970.07	6245862.37	27.06	-60	305.00	42	RC
SGRC0028	257994.35	6245844.27	26.31	-60	305.00	60	RC
SGRC0029	258028.72	6245819.16	25	-60	305.00	90	RC
SGRC0030	257924.9	6245793.52	27.22	-60	305.00	72	RC
SGRC0031	257942.26	6245781.9	27.04	-60	305.00	60	RC
SGRC0032	257959.12	6245772.64	26.55	-60	305.00	72	RC
SGRC0033	257874.24	6245731.89	26.61	-60	305.00	48	RC
SGRC0034	257891.39	6245721.08	26.82	-60	305.00	60	RC
SGRC0035	257908.2	6245709.34	26.73	-60	305.00	72	RC

Table 2: Significant Graphite Intervals

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)
SGRC0022	8	11	3	8.63
SGRC0022	17	19	2	4.35
SGRC0022	29	30	1	1.2
SGRC0022	32	43	11	16.13
SGRC0022 including	33	38	5	27.82
SGRC0022	53	54	1	2.6
SGRC0023	31	32	1	1.7
SGRC0023	35	36	1	2.5
SGRC0023	53	54	1	1
SGRC0023	56	68	12	4.17
SGRC0024	3	7	4	3.98
SGRC0024	15	18	3	3.33
SGRC0024	20	21	1	4.6
SGRC0024	23	32	9	5.38
SGRC0024	42	44	2	2.55
SGRC0025	15	16	1	2
SGRC0025	19	23	4	3.08

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)
SGRC0025	25	32	7	4.91
SGRC0025	34	39	5	3.7
SGRC0026	42	45	3	2.57
SGRC0026	50	52	2	5.75
SGRC0026	54	57	3	6.43
SGRC0027	5	6	1	4.6
SGRC0027	8	11	3	5.13
SGRC0027	13	15	2	3.35
SGRC0027	20	23	3	4.6
SGRC0027	39	41	2	2
SGRC0028	26	33	7	4.56
SGRC0028	36	51	15	13.38
SGRC0028 Including	38	41	3	27.17
SGRC0028 Including	44	45	1	23.8
SGRC0028 Including	48	49	1	22
SGRC0029	55	61	6	6.67
SGRC0029	66	67	1	3.6
SGRC0029	71	73	2	7.1
SGRC0029	76	77	1	9.8
SGRC0029	79	82	3	7.77
SGRC0030	3	4	1	1.4
SGRC0030	8	9	1	2.1
SGRC0030	26	29	3	2.7
SGRC0030	31	63	32	5.95
SGRC0030 including	52	53	1	22.5
SGRC0030	65	67	2	7.1
SGRC0030	70	72	2	5.7
SGRC0031	19	21	2	8.75
SGRC0031	23	24	1	1.1
SGRC0031	26	30	4	7.1
SGRC0031	35	45	10	4.05
SGRC0032	41	54	13	7.43
SGRC0032 including	44	46	2	23.65
SGRC0033	22	30	8	12.03
SGRC0033 including	24	27	3	20.1
SGRC0033	32	44	12	3.49
SGRC0034	5	24	19	4.68
SGRC0034	26	29	3	1.4

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)
SGRC0034	34	40	6	9.37
SGRC0034 including	39	40	1	21.8
SGRC0035	33	34	1	2.5
SGRC0035	37	39	2	4.85
SGRC0035	47	49	2	4.75
SGRC0035	52	54	2	10.5
SGRC0035	60	63	3	6.47
SGRC0035	65	66	1	1

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^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

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 Nagrom the mineral processor 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,*	RC drill holes were completed by Three Rivers Drilling using a Schramm T450 RC drill rig with an onboard 900psi / 2200cfm compressor. An auxiliary booster was used on the majority of holes deeper than 70m.

Criteria	JORC Code explanation	Commentary
	whether core is oriented and if so, by what method, etc).	
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 was 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*	All RC one-metre sub-samples from drill holes were collected from a spear, 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 Nagrom the mineral processor Perth and the weights recorded along with analytical results. Routine sample

Criteria	JORC Code explanation	Commentary
	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.*	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.*	Nagrom the mineral processor 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.* • *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 intersections 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.*	All drill hole sites have been initially located using a hand-held GPS and surveyed 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
	• *Specification of the grid system used.* *Quality and adequacy of topographic control.*	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 Nagrom the mineral processor sample preparation in Perth WA (transported by FLG). Supervised by OMNI GeoX personnel. Bags were checked on receipt by Nagrom the mineral processor and any discrepancies relative to the field manifest addressed/resolved. Security over sample dispatch is considered adequate for these samples at this time.

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

Criteria	JORC Code Explanation	Commentary
		• B - Graphite mineralisation within metamorphosed Archaean granitic and sedimentary rocks. 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	• *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.*	Intersections are calculated as a weighted average, using a 1% TGC cut-off and a maximum 1m consecutive internal waste Including intersections are calculated as a weighted average, using a 20% TGC cut-off and a maximum 1m consecutive internal waste No upper cut-off was used
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

Criteria	JORC Code Explanation	Commentary
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 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