

**ASX Announcement**

By eLodgement

25 January 2023

## More high grade graphite assays from Springdale Graphite Project drilling

### HIGHLIGHTS

- Assay results from 12 diamond (962m) and 39 RC infill holes (2,421m) confirm the interpreted high grade graphite domains and support the block model performance of the existing Springdale Graphite Project Mineral Resource Estimate.
- Standout diamond drilling results<sup>1</sup> include:
  - 4.6m @ 11.1%** Total Graphitic Carbon (TGC) from 81.6m downhole (SGDD0002).
  - 10.1m @ 13.0%** TGC from 88m downhole including **2.0m @ 22.5%** TGC from 89.0m downhole (SGDD0002).
  - 8.8m @ 8.3%** TGC from 22.0m downhole (SGDD0003).
  - 2.5m @ 13.0%** TGC from 57.5m downhole (SGDD0003).
  - 1.8m @ 10.1%** TGC from 64.8m downhole (SGDD0003).
  - 8.6m @ 14.8%** TGC from 9.4m downhole, including **1.6m @ 32.4%** TGC from 15.2m downhole and **2.7m @ 13.8%** TGC from 39.5m downhole including **1.0m @ 24.4%** TGC from 40.2m downhole (SGDD0006).
  - 3.1m @ 21.0%** TGC from 35.9m downhole including **1.0m @ 36.2%** TGC (SGDD0007).
  - 7.2m @ 18.3%** TGC from 16.8m downhole including **2.5m @ 40.1%** TGC (SGDD0008).
  - 23.0m @ 9.6%** TGC from 10m downhole including **4.0m @ 26.3%** TGC, **1.0m @ 15.0%** TGC from 36m downhole and **4.2m @ 9.2%** TGC from 40.1m downhole (SGDD0009).
  - 3.2m @ 15.8%** TGC from 51.9m downhole (SGDD0010).
  - 19m @ 5.7%** TGC from 53m downhole including **1.3m @ 32.6%** TGC from 59.3m downhole (SGDD0011).
- Current drilling at Springdale is focussed on further infill of the existing mineral resource and expanding drilling at the newly identified prospect at Springdale Central (SDE\_1).

International Graphite Limited (**ASX: IG6**) has added yet another tranche of strong assay results from ongoing drilling at the Springdale Graphite Project, in Western Australia.

Managing Director and CEO Andrew Worland said: *“Every phase of our drill program at Springdale has identified either new areas of high-grade mineralisation or confirmed the existing high-grade zones.*

*“These diamond drill results give us great confidence about the quality and potential of the Springdale resource and its capacity to sustain a shallow, long life open pit mining operation.*

*“The data from this drilling provides key geological input that will be used in the next stage of resource modelling as we progress mining studies and feasibility assessment.”*

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

## Springdale Drilling Program

International Graphite Limited (ASX: IG6) is pleased to announce the results of a further 12 diamond drilling and 39 RC holes from drilling within the existing mineral resource area at the Springdale Graphite Project (“Springdale” or the “Project”), near Hopetoun and 25km south of Ravensthorpe in Western Australia (Figure 1).

The 12 diamond drilling holes outlined in this release were completed in the high grade domains of the mineral resource block model at the northern and southern end of the western half of the existing Springdale Mineral Resource.



Figure 1: Location of International Graphite Projects.

The RC holes were spaced north to south to further validate the block modelling of the Springdale Mineral Resource. Figure 2 highlights the location of the drilling. Figures 3 and 4 show cross sections of diamond holes 6, 7 and 12 and RC holes 27, 28 and 29 respectively.

Table 1 shows the existing Springdale Mineral Resource Estimate of 15.6Mt @ 6.0% TGC, including a high-grade component of 2.6Mt @ 17.5% TGC. Table 2 and Table 3 detail the locations of the drill holes and significant assay results.

All drilling undertaken at Springdale continues to be shallow to a maximum of 100-125 metres with all holes remaining open at depth. Infill drilling will continue at Springdale through February 2023 at which point, following the receipt of assay results, the Company expects to have sufficient data from its program to complete a new mineral resource estimate for Springdale that would support mining studies and feasibility assessment.

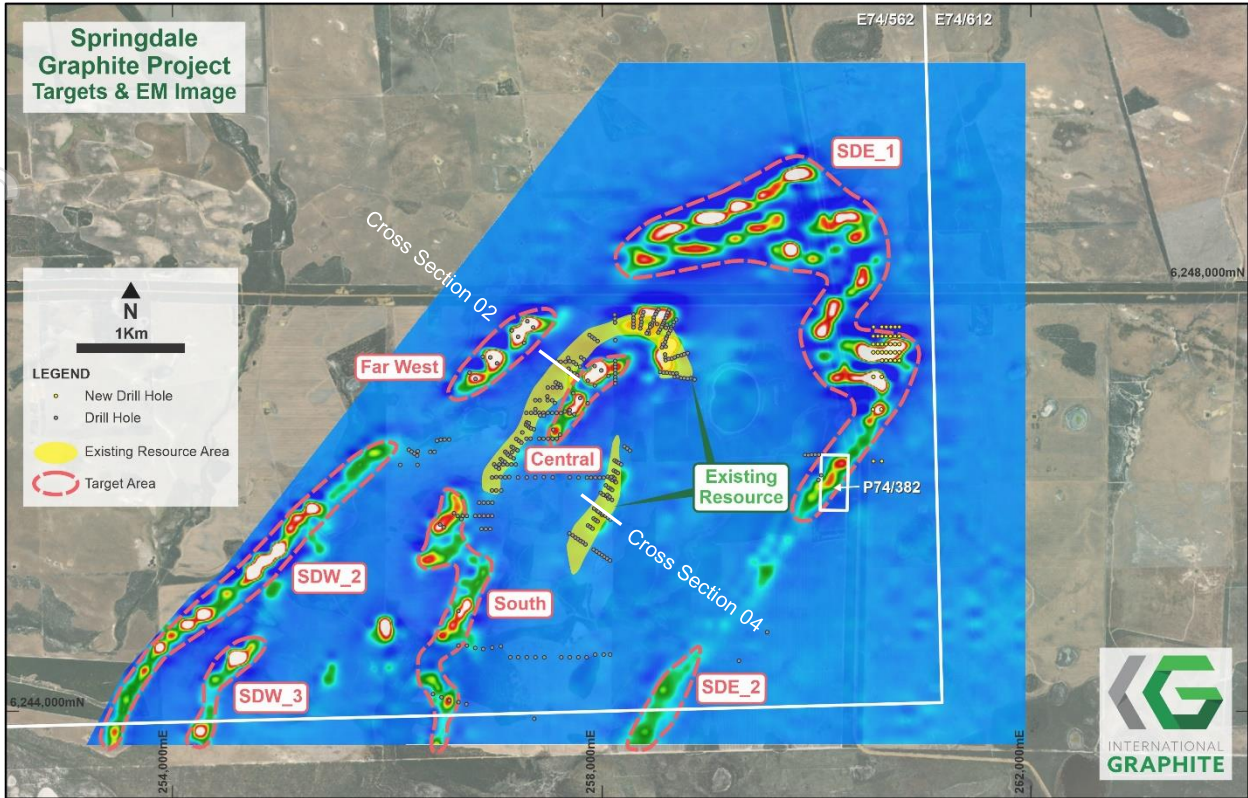


Figure 2: AEM survey image showing conductive material in relation to resource areas and new targets.

Table 1: Springdale Graphite Mineral Resource Estimate Summary (JORC 2012)<sup>2</sup>

Domain	Tonnes (Mt)	Density (tm <sup>3</sup> )	Graphite (TGC%)	Classification
High grade	2.6	2.1	17.5	Inferred
Low grade	13.0	2.2	3.7	Inferred
<b>Total</b>	<b>16.5</b>	<b>2.2</b>	<b>6.0</b>	<b>Inferred</b>

<sup>2</sup> Refer to the Company's Prospectus dated 21 February 2022 as updated by the Supplementary Prospectus dated 4 March 2022 for further details regarding the Mineral Resource Estimate, including the Independent Technical Assessment Report prepared in respect of the Springdale Graphite Project.



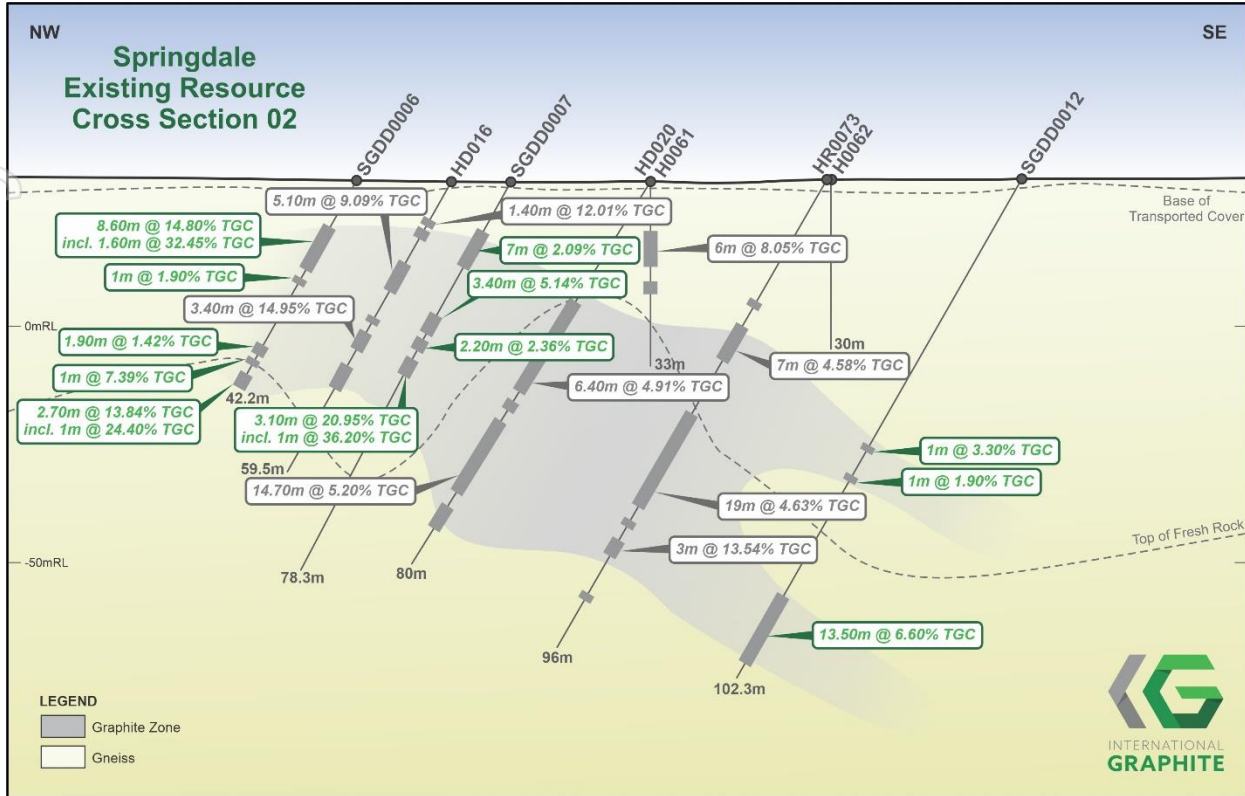


Figure 3: Cross section of IG6 diamond holes numbered 6, 7 and 12.

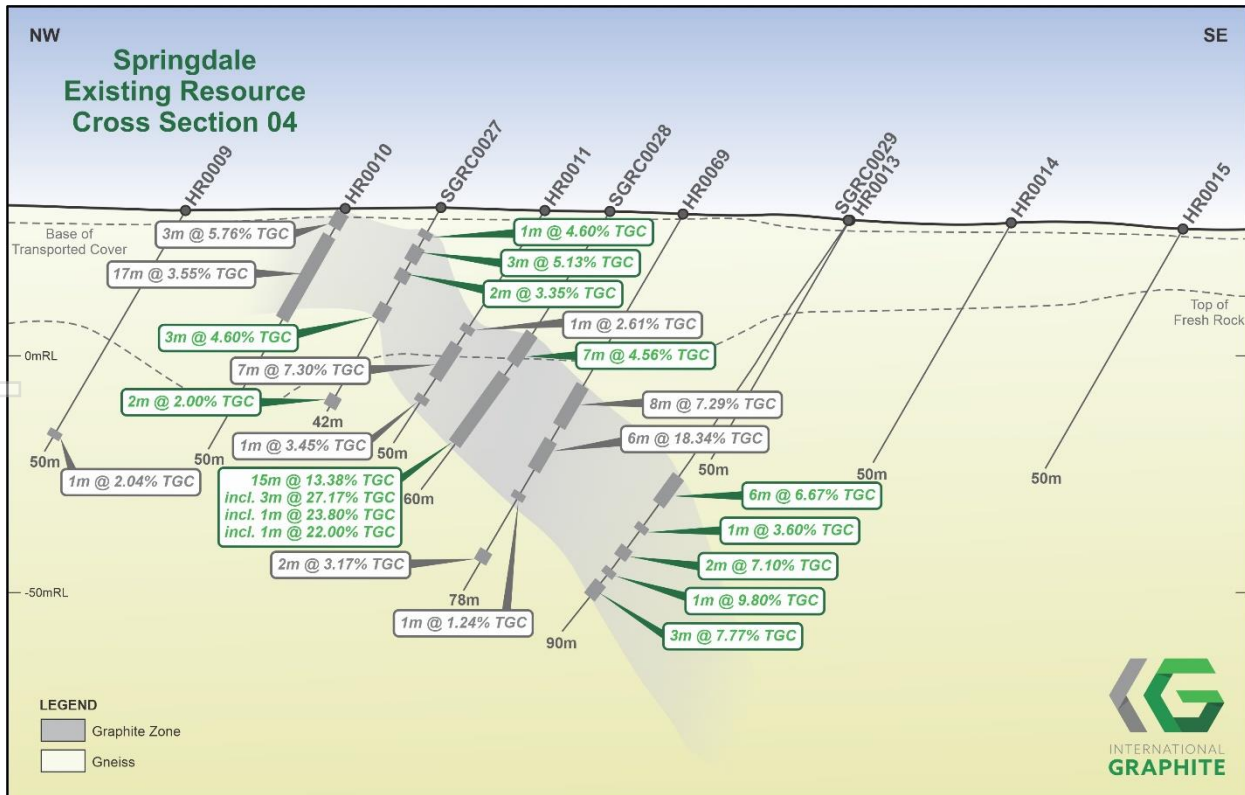


Figure 4: Cross section of IG6 RC holes numbered 27, 28 and 29.

**Table 2: Drill Collar Data for this release (GDA94 MGAz51)**

Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type
SGDD0001	257052	6246254	30	-60	305	76.7	DDH
SGDD0002	257176	6246360	31	-60	305	100.7	DDH
SGDD0003	257213	6246434	31	-60	305	72.2	DDH
SGDD0004	257266	6246494	30	-60	305	85.7	DDH
SGDD0005	257359	6246630	28	-60	305	124.9	DDH
SGDD0006	257687	6247220	26	-60	305	42.2	DDH
SGDD0007	257703	6247196	25	-60	305	78.3	DDH
SGDD0008	257746	6247251	25	-60	305	42.3	DDH
SGDD0009	257922	6247483	25	-60	305	72.1	DDH
SGDD0010	257947	6247457	25	-60	305	78.3	DDH
SGDD0011	257796	6247211	26	-60	305	85.8	DDH
SGDD0012	257768	6247130	26	-60	305	102.3	DDH
SGRC0022	258099	6246163	28	-77	305	66.0	RC
SGRC0023	258067	6246085	26	-60	305	78.0	RC
SGRC0024	258038	6246103	27	-60	305	60.0	RC
SGRC0025	258010	6246030	27	-60	305	54.0	RC
SGRC0026	258034	6246013	26	-60	305	78.0	RC
SGRC0027	257970	6245862	27	-60	305	42.0	RC
SGRC0028	257994	6245844	26	-60	305	60.0	RC
SGRC0029	258029	6245819	25	-60	305	90.0	RC
SGRC0030	257925	6245794	27	-60	305	72.0	RC
SGRC0031	257942	6245782	27	-60	305	60.0	RC
SGRC0032	257959	6245773	27	-60	305	72.0	RC
SGRC0033	257874	6245732	27	-60	305	48.0	RC
SGRC0034	257891	6245721	27	-60	305	60.0	RC
SGRC0035	257908	6245709	27	-60	305	72.0	RC
SGRC0036	257059	6246347	30	-60	305	36.0	RC
SGRC0037	257074	6246335	30	-60	305	48.0	RC
SGRC0038	257092	6246322	30	-60	305	72.0	RC
SGRC0039	257107	6246311	31	-60	305	78.0	RC
SGRC0040	257122	6246299	31	-60	305	90.0	RC
SGRC0041	257254	6246601	30	-60	305	30.0	RC
SGRC0042	257268	6246589	30	-60	305	48.0	RC
SGRC0043	257286	6246576	29	-60	305	72.0	RC
SGRC0044	257304	6246568	29	-60	305	90.0	RC
SGRC0045	257313	6246542	29	-60	305	102.0	RC
SGRC0046	257380	6246805	27	-60	305	42.0	RC
SGRC0047	257397	6246795	27	-60	305	48.0	RC
SGRC0048	257413	6246784	27	-60	305	66.0	RC
SGRC0049	257424	6246765	27	-60	305	84.0	RC
SGRC0050	257455	6246761	27	-60	305	102.0	RC
SGRC0051	257491	6246926	26	-60	305	54.0	RC
SGRC0052	257505	6246913	26	-60	305	72.0	RC

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Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type
SGRC0053	257522	6246901	26	-60	305	84.0	RC
SGRC0054	257538	6246890	27	-60	305	96.0	RC
SGRC0055	257555	6246878	27	-60	305	108.0	RC
SGRC0056	257569	6247064	25	-60	305	36.0	RC
SGRC0057	257585	6247054	26	-60	305	54.0	RC
SGRC0058	257602	6247041	26	-60	305	66.0	RC
SGRC0059	257618	6247031	26	-60	305	84.0	RC
SGRC0060	257633	6247020	26	-60	305	94.0	RC

**Table 3: Significant Graphite Intervals**

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)
SGDD0001	22.9	32.0	9.1	4.3
SGDD0002	12.4	14.0	1.5	3.9
SGDD0002	16.4	17.5	1.1	2.9
SGDD0002	40.8	47.8	7.0	2.8
SGDD0002	50.6	52.9	2.4	9.2
SGDD0002	81.6	86.1	4.6	11.1
includes SGDD0002	82.0	83.0	1.0	24.1
SGDD0002	88.0	98.1	10.1	13.0
includes SGDD0002	89.5	91.5	2.0	22.5
SGDD0003	5.0	10.0	5.0	4.7
SGDD0003	22.0	30.8	8.8	8.3
SGDD0003	45.0	47.7	2.7	2.0
SGDD0003	57.5	60.0	2.5	13.0
SGDD0003	64.8	66.6	1.8	10.1
SGDD0004	61.5	64.4	2.8	2.8
SGDD0004	67.7	70.7	3.0	5.7
SGDD0004	72.5	75.0	2.5	1.9
SGDD0005	95.0	98.0	3.0	3.1
SGDD0005	99.2	101.0	1.8	2.9
SGDD0005	104.0	107.0	3.0	12.0
SGDD0005	111.2	113.0	1.8	5.9
SGDD0006	9.4	18.0	8.6	14.8
includes SGDD0006	15.2	16.8	1.6	32.4
SGDD0006	20.0	21.0	1.0	1.9
SGDD0006	33.0	34.9	1.9	1.4
SGDD0006	36.5	37.5	1.0	7.4
SGDD0006	39.5	42.2	2.7	13.8
includes SGDD0006	40.2	41.2	1.0	24.4
SGDD0007	10.0	17.0	7.0	2.1
SGDD0007	27.1	30.5	3.4	5.1
SGDD0007	31.8	34.0	2.2	2.4
SGDD0007	35.9	39.0	3.1	21.0

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)
includes SGDD0007	37.0	38.0	1.0	36.2
SGDD0008	6.6	9.0	2.4	7.7
SGDD0008	10.6	13.7	3.1	5.5
SGDD0008	16.8	24.0	7.2	18.3
includes SGDD0008	18.0	20.5	2.5	40.1
SGDD0009	10.0	33.0	23.0	9.6
includes SGDD0009	27.0	31.0	4.0	26.3
SGDD0009	36.0	37.0	1.0	15.0
SGDD0009	40.1	44.3	4.2	9.2
SGDD0009	61.8	65.0	3.2	4.6
SGDD0010	41.0	45.7	4.7	5.1
SGDD0010	51.9	55.1	3.2	15.8
SGDD0010	57.2	69.2	12.0	6.7
SGDD0011	32.6	43.9	11.4	6.7
SGDD0011	50.0	51.8	1.8	2.3
SGDD0011	53.0	72.0	19.0	5.7
includes SGDD0011	59.3	60.6	1.3	32.6
SGDD0012	55.0	56.0	1.0	3.3
SGDD0012	61.0	62.0	1.0	1.9
SGDD0012	85.8	99.3	13.5	6.6
SGRC0022	8.0	11.0	3.0	8.6
SGRC0022	17.0	19.0	2.0	4.4
SGRC0022	22.0	24.0	2.0	3.8
SGRC0022	29.0	30.0	1.0	1.2
SGRC0022	32.0	43.0	11.0	16.1
includes SGRC0022	33.0	38.0	5.0	27.8
SGRC0022	53.0	54.0	1.0	2.6
SGRC0023	31.0	32.0	1.0	1.7
SGRC0023	35.0	36.0	1.0	2.5
SGRC0023	53.0	54.0	1.0	1.0
SGRC0023	56.0	68.0	12.0	4.2
SGRC0024	3.0	7.0	4.0	4.0
SGRC0024	15.0	18.0	3.0	3.3
SGRC0024	20.0	21.0	1.0	4.6
SGRC0024	23.0	32.0	9.0	5.4
SGRC0024	42.0	44.0	2.0	2.6
SGRC0025	15.0	16.0	1.0	2.0
SGRC0025	19.0	23.0	4.0	3.1
SGRC0025	25.0	32.0	7.0	4.9
SGRC0025	34.0	39.0	5.0	3.7
SGRC0026	42.0	45.0	3.0	2.6
SGRC0026	50.0	52.0	2.0	5.8
SGRC0026	54.0	57.0	3.0	6.4
SGRC0027	5.0	6.0	1.0	4.6

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)
SGRC0027	8.0	11.0	3.0	5.1
SGRC0027	13.0	15.0	2.0	3.4
SGRC0027	20.0	23.0	3.0	4.6
SGRC0027	39.0	41.0	2.0	2.0
SGRC0028	26.0	33.0	7.0	4.6
SGRC0028	36.0	51.0	15.0	13.4
includes SGRC0028	38.0	41.0	3.0	27.2
includes SGRC0028	44.0	45.0	1.0	23.8
includes SGRC0028	48.0	49.0	1.0	22.0
SGRC0029	55.0	61.0	6.0	6.7
SGRC0029	66.0	67.0	1.0	3.6
SGRC0029	71.0	73.0	2.0	7.1
SGRC0029	76.0	77.0	1.0	9.8
SGRC0029	79.0	82.0	3.0	7.8
SGRC0030	3.0	4.0	1.0	1.4
SGRC0030	8.0	9.0	1.0	2.1
SGRC0030	26.0	29.0	3.0	2.7
SGRC0030	31.0	63.0	32.0	6.0
includes SGRC0030	52.0	53.0	1.0	22.5
SGRC0030	65.0	67.0	2.0	7.1
SGRC0030	70.0	72.0	2.0	5.7
SGRC0031	19.0	21.0	2.0	8.8
SGRC0031	23.0	24.0	1.0	1.1
SGRC0031	26.0	30.0	4.0	7.1
SGRC0031	35.0	45.0	10.0	4.0
SGRC0032	31.0	33.0	2.0	1.4
SGRC0032	37.0	38.0	1.0	2.7
SGRC0032	41.0	54.0	13.0	7.4
includes SGRC0032	44.0	46.0	2.0	23.6
SGRC0032	58.0	62.0	4.0	3.0
SGRC0033	0.0	2.0	2.0	1.3
SGRC0033	22.0	30.0	8.0	12.0
includes SGRC0033	24.0	27.0	3.0	20.1
SGRC0033	32.0	44.0	12.0	3.5
SGRC0034	1.0	2.0	1.0	1.0
SGRC0034	5.0	24.0	19.0	4.7
SGRC0034	26.0	29.0	3.0	1.4
SGRC0034	34.0	40.0	6.0	9.4
includes SGRC0034	39.0	40.0	1.0	21.8
SGRC0035	33.0	34.0	1.0	2.5
SGRC0035	37.0	39.0	2.0	4.9
SGRC0035	47.0	49.0	2.0	4.8
SGRC0035	52.0	54.0	2.0	10.5
SGRC0035	60.0	63.0	3.0	6.5

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Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)
SGRC0035	65.0	66.0	1.0	1.0
SGRC0036	6.0	8.0	2.0	1.8
SGRC0036	10.0	16.0	6.0	2.8
SGRC0037	27.0	32.0	5.0	2.1
SGRC0037	36.0	42.0	6.0	8.3
SGRC0037	37.0	38.0	1.0	24.8
Includes SGRC0038	8.0	12.0	4.0	4.8
SGRC0038	47.0	48.0	1.0	1.0
SGRC0038	55.0	62.0	7.0	3.1
SGRC0038	64.0	66.0	2.0	3.0
SGRC0038	68.0	69.0	1.0	4.2
SGRC0039	28.0	31.0	3.0	4.2
SGRC0039	55.0	57.0	2.0	1.2
SGRC0039	76.0	77.0	1.0	1.0
SGRC0040	15.0	17.0	2.0	2.2
SGRC0040	22.0	23.0	1.0	1.3
SGRC0040	52.0	54.0	2.0	2.2
SGRC0040	81.0	82.0	1.0	1.1
SGRC0041	4.0	11.0	7.0	2.1
SGRC0041	17.0	19.0	2.0	3.6
SGRC0041	23.0	25.0	2.0	1.4
SGRC0042	24.0	34.0	10.0	3.6
SGRC0042	36.0	43.0	7.0	4.9
SGRC0043	41.0	43.0	2.0	1.2
SGRC0043	52.0	62.0	10.0	2.7
SGRC0044	66.0	75.0	9.0	5.1
SGRC0044	77.0	78.0	1.0	1.3
SGRC0045	15.0	16.0	1.0	1.1
SGRC0045	84.0	85.0	1.0	3.7
SGRC0045	88.0	96.0	8.0	2.3
SGRC0046	8.0	13.0	5.0	4.5
SGRC0046	17.0	25.0	8.0	3.0
SGRC0047	27.0	30.0	3.0	3.6
SGRC0047	36.0	44.0	8.0	3.6
SGRC0048	47.0	48.0	1.0	1.3
SGRC0048	51.0	55.0	4.0	8.8
SGRC0049	17.0	18.0	1.0	1.6
SGRC0049	56.0	57.0	1.0	1.7
SGRC0049	62.0	68.0	6.0	4.2
SGRC0049	71.0	79.0	8.0	3.9
SGRC0050	31.0	37.0	6.0	3.9
SGRC0050	48.0	50.0	2.0	1.4
SGRC0050	77.0	78.0	1.0	1.3
SGRC0050	84.0	90.0	6.0	3.6

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Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)
SGRC0050	93.0	95.0	2.0	2.6
SGRC0051	10.0	18.0	8.0	1.6
SGRC0051	20.0	23.0	3.0	1.8
SGRC0051	32.0	43.0	11.0	1.6
SGRC0052	6.0	7.0	1.0	1.0
SGRC0052	9.0	13.0	4.0	2.1
SGRC0052	30.0	44.0	14.0	2.1
SGRC0052	57.0	58.0	1.0	1.1
SGRC0052	64.0	65.0	1.0	1.0
SGRC0053	8.0	20.0	12.0	1.4
SGRC0053	33.0	51.0	18.0	4.9
SGRC0053	67.0	70.0	3.0	1.4
SGRC0054	14.0	16.0	2.0	1.0
SGRC0054	18.0	23.0	5.0	2.2
SGRC0054	31.0	40.0	9.0	1.9
SGRC0054	43.0	51.0	8.0	3.2
SGRC0054	70.0	71.0	1.0	2.4
SGRC0054	75.0	76.0	1.0	1.0
SGRC0054	88.0	92.0	4.0	2.1
SGRC0054	94.0	96.0	2.0	1.6
SGRC0055	20.0	21.0	1.0	1.1
SGRC0055	29.0	36.0	7.0	4.2
SGRC0055	42.0	43.0	1.0	4.6
SGRC0055	45.0	53.0	8.0	5.6
includes SGRC0055	51.0	52.0	2.0	24.9
SGRC0055	57.0	60.0	3.0	1.6
SGRC0055	67.0	71.0	4.0	2.4
SGRC0055	74.0	76.0	2.0	1.1
SGRC0055	78.0	79.0	1.0	2.9
SGRC0055	81.0	82.0	1.0	1.0
SGRC0055	95.0	96.0	1.0	1.5
SGRC0056	30.0	31.0	1.0	1.3
SGRC0057	46.0	48.0	2.0	2.1
SGRC0058	62.0	66.0	4.0	3.4
SGRC0059	30.0	33.0	3.0	1.1
SGRC0059	74.0	79.0	5.0	1.5
SGRC0060	53.0	58.0	5.0	2.9

*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.*

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

**Andrew Worland**  
Managing Director & CEO

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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. Mr. Sparks is the Principal Consultant and fulltime employee of OMNI GeoX Pty Ltd. He is a member of the Australian Institute of Geoscientists (“AIG”). Mr. Sparks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (the JORC Code). Mr. Sparks consents to the inclusion of the information in this announcement in the form and context in which it appears.

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

### About International Graphite

International Graphite is an emerging supplier of processed graphite products, including battery anode material, for the global electric vehicle and renewable energy markets. The Company is developing a sovereign Australian ‘mine to market’ capability, with integrated operations wholly located in Western Australia. The Company intends to build on Australia’s reputation for technical excellence and outstanding ESG performance with future mining and graphite concentrate production from its 100% owned Springdale Graphite Project and commercial scale downstream processing at Collie. International Graphite is listed on the Australian Securities Exchange (ASX: IG6) and Tradedgate 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

### Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<p>Diamond drilling was done to collect adequate samples for metallurgical and ore characterisation test work.</p> <p>Individual sample intervals including graphitic zones were sampled based on logged geology intervals and can vary from 0.2m to 1.2m.</p> <p>Samples were ¼ PQ3 and were cut and sampled onsite using either an automatic diamond core saw where competent, or manual by hand using a paint scraper, where soft and friable (oxidised clays)</p> <p>Core was first cut in half lengthwise and then one half was cut in half again for the ¼ core sample. This produced an approximately 2kg sample which is considered representative of the full drill metre interval sampled.</p> <p>Drill samples selected for analysis were limited to those containing visible graphite, together with a 2m buffer zone into barren country rock.</p> <p>Graphite quality and rock classification were visually determined by field geologist.</p> <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>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.</p>
Drilling Techniques	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<p>Diamond Drilling (DD) was completed by Seismic Drilling Australia using a track mounted D&amp;B 16-M (Rig 7).</p> <p>Core size was PQ3 (85mm diameter) triple tube system.</p> <p>All inclined holes were oriented using a H or N Ori – Ori Kit orientation tool (5233). Due to the deep oxidized nature of the core not all orientations were successful, so much of the core remains un-orientated.</p>

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Criteria	JORC Code explanation	Commentary
		<p>Where oriented successfully alpha and beta structural measurements were collected using a PQ goniometer, this then was converted in the database to dip and dip direction.</p> <p>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 most holes deeper than 70m.</p>
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<p>DD sample recovery was measured and recorded for each core run.</p> <p>Downhole depths were validated against core blocks and drillers sheets.</p> <p>DD core recoveries were good in fresh and moderate in weathered material.</p> <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> <p>Terminating RC holes in the advent of reduced recovery at depth;</p> <p>No apparent relationship is seen between sample recovery and grade.</p>
Logging	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>Geological logging of the drill chips were recorded by a geologist for all holes and included description of lithology, mineralogy, veining, alteration, structure, grainsize, texture, weathering, oxidation, colour and other features of the samples.</p> <p>All DD core was photographed (wet and dry).</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.</p> <p>Geotechnical logging has not been undertaken.</p>



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <ul style="list-style-type: none"> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> </ul> </li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>All sampling was carefully marked up on core and core trays (Where oxidised and difficult to write on) with paint markers and photographed before cutting and sampling.</p> <p>Diamond core sample were cut lengthwise using an automatic core saw. The core was cut in half, and then one half was quartered to provide samples for metallurgical and assaying repetitively. One quarter is kept for reference in the trays</p> <p>¼ core was taken as a duplicate sample for the diamond drilling at a rate of 5%.</p> <p>All RC one-metre sub-samples from drill holes were collected from a spear, 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 Nagrom the mineral processor Perth 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"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether</i></li> </ul>	<p>Nagrom the mineral processor performed Total Graphitic Carbon (TGC) assays on all routine and related QAQC samples.</p> <p>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>

Criteria	JORC Code explanation	Commentary
	<i>acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p>Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database.</p> <p>Significant intersection have been inspected by senior company personnel.</p> <p>No twinned have been drilled at this time.</p> <p>No adjustment has been made to assay data.</p>
Location of data points	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i></li> </ul>	<p>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).</p> <p>In the case of DD/RC drill holes, regular down-hole surveys (dip and azimuth) were collected using a single shot magnetic survey tool. A time-dependent declination was applied to magnetic readings to determine MGA94 Zone 51 azimuths.</p>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p>See drill table for holes positions</p> <p>This spacing and distribution is considered not suitable for mineral resource estimations.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<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.</p>
Sample security	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<p>All samples were collected in calico sample bags with sample number identification on the bag.</p>

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Criteria	JORC Code explanation	Commentary
		<p>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.</p> <p>Bags were checked on receipt by Nagrom the mineral processor 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>

## Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	The program is continuously reviewed by senior company personnel.
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<p>Exploration license E74/562 that holds the Springdale Resource is current and 100% owned by International Graphite Ltd on conclusion of the IPO transaction with Comet Resources Ltd.</p> <p>Exploration license E74/612 adjoins E74/562 to the east. The tenement does not currently have any identified resources, however considerable exploration potential exists.</p> <p>The Project is largely covered by Freehold Agricultural properties with minor corridors of Shire roads and associated easements.</p> <p>Preliminary environmental studies have identified limited areas that will require additional environmental assessment prior to any further work.</p> <p>E74/0612 was granted subject to conditions requiring the Holder enter into Indigenous Land Use Agreements with the Wagyl Kaip Southern Noongar People and the Esperance Nyungars prior to exercising any of the rights, powers or duties pursuant to the licence.</p> <p>There are no outstanding issues regarding access or ownership on the targeted land.</p>

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<p>All information in this Independent Technical Assessment Report relating to resource estimation and exploration activities were completed by Comet Resources Limited.</p> <p>The work has been reviewed by OMNI GeoX and is considered to meet the requirements under the JORC Code 2012 and Valmin 2015 requirements.</p> <p>OMNI has relied upon certain data as provided by International Graphite Ltd and has not undertaken any detailed re-modelling or estimation of the resource.</p>
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<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"> <li>• A - Archaean style gold, nickel copper mineralisation in remnant greenstone and reworked Yilgarn Craton rocks; and</li> <li>• B - Graphite mineralisation within metamorphosed Archaean granitic and sedimentary rocks.</li> </ul> <p>Additionally, the collection of exploration data will done in such a way that additional deposits such as Intrusive related nickel-copper-PGE deposits and rare earth deposits will be identified if present.</p>
Drill hole information	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></li> <li>- <i>easting and northing of the drill hole collar</i></li> <li>- <i>elevation or RL (Reduced Level elevation above sea level in metres) of the drill hole collar</i></li> <li>- <i>dip and azimuth of the hole o down hole length and interception depth</i></li> <li>- <i>hole length.</i></li> </ul> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from</i></p>	<p>An overview of the drilling program is given within the text and tables within this document.</p>

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Criteria	JORC Code Explanation	Commentary
	<p><i>the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
Data aggregation methods	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of lo- grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<p>Intersections are calculated as a weighted average, using a 1% TGC cut-off and a maximum 1m consecutive internal waste</p> <p>Including intersections are calculated as a weighted average, using a 20% TGC cut-off and a maximum 1m consecutive internal waste</p> <p>No upper cut-off was used</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<p>Any intersections included in this report are downhole lengths. The true widths of these intersections cannot currently be calculated</p>
Diagrams	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<p>Relevant maps, diagrams and tabulations are included in the body of this report.</p>



Criteria	JORC Code Explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	Suitable commentary of the geology encountered are given within the text of this document.
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	RC Drilling VTEM

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