

**ASX Announcement**

By eLodgement

12 July 2023

# Spectacular assay results from the second of four new graphite discoveries at Springdale

## HIGHLIGHTS

- Assays received for 44 of 47 reverse circulation (RC) drill holes for the new discovery at the **Springdale Central** exploration target – located immediately adjacent to the existing **Springdale Graphite Project** JORC mineral resource.
- Standout results<sup>1</sup> include:
  - **12m @ 11.6%** TGC from 51m downhole including **3m @ 25.6%** from 53m downhole (SGRC0141).
  - **8m @ 11.4%** TGC from 57m downhole including **3m @ 22.0%** from 60m downhole (SGRC0143).
  - **10m @ 20.9%** TGC from 48m downhole including **7m @ 23.9%** TGC from 49m downhole (SGRC0162).
  - **13m @ 12.5%** TGC from 61m downhole including **5m @ 24.22%** TGC from 66m downhole (SGRC0164).
  - **6m @ 15.6%** TGC from 46m downhole including **3m @ 24.8%** TGC from 47m downhole (SGRC0170).
  - **12m @ 22.6%** TGC from 59m downhole including **10m @ 24.6%** TGC from 59m downhole (SGRC0170).
  - **6m @ 14.4%** TGC from 68m downhole including **3m @ 19.8%** TGC from 69m downhole (SGRC0180).
  - **18m @ 12.2%** TGC from 81m downhole including **3m @ 20.8%** TGC from 82m downhole (SGRC0180).
  - **13m @ 10.8%** TGC from 49m downhole including **3m @ 25.8%** TGC from 52m downhole (SGRC0186).
  - **11m @ 14.0%** TGC from 69m downhole including **3m @ 21.1%** from 70m and **1m @ 20.9%** TGC from 77m downhole (SGRC0190).
- ~3,700 metres of RC drilling at an average depth of ~84 metres.
- Springdale Central was the second discovery made during the 2022-2023 drilling campaign.
- Springdale Central zone is open in all directions.

<sup>1</sup> All metres are rounded to the nearest metre. TGC% is rounded to 1 decimal point.

Further high grade assays have been received from drilling at International Graphite Limited's (ASX: IG6) Springdale Central new discovery at the Company's 100% owned Springdale Graphite Project, in Western Australia.

Managing Director and CEO Andrew Worland said Springdale was developing as an important deposit to support Australia's evolving battery minerals industry.

"It is fantastic that such a significant new find has been identified immediately adjacent to the existing Springdale mineral resource," Mr Worland said.

"This latest evidence adds to the impressive results we have already seen from Mason Bay, just east of the existing mineral resource, which was another new discovery from this drilling program.

"Over 10,000m of drilling has been completed at Central and Mason Bay alone and covers an area that is approximately half the size of the area of the existing Springdale JORC mineral resource. Extensive areas of additional exploration targets remain untested at Mason Bay and elsewhere within the Springdale tenements and are earmarked for future exploration activities.

"Our successful exploration program in the past year is demonstrating Springdale is presenting the potential to host a deposit of industry significance. This is a key link in our strategy to build Western Australia's first mine-to-market supply of battery anode graphite."

Drill collar data from drilling with assay results is shown below in Table 1 with significant intercepts shown in Table 2. Cross sections 1-3 show graphite mineralisation from the areas highlighted in Figure 2.

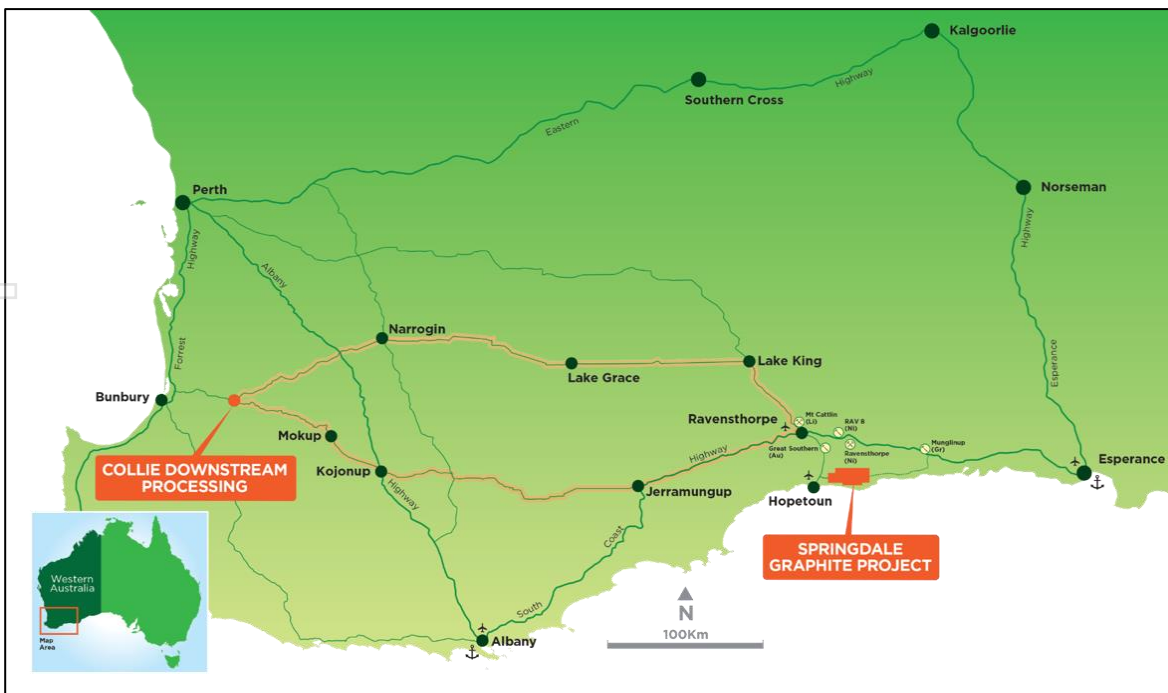
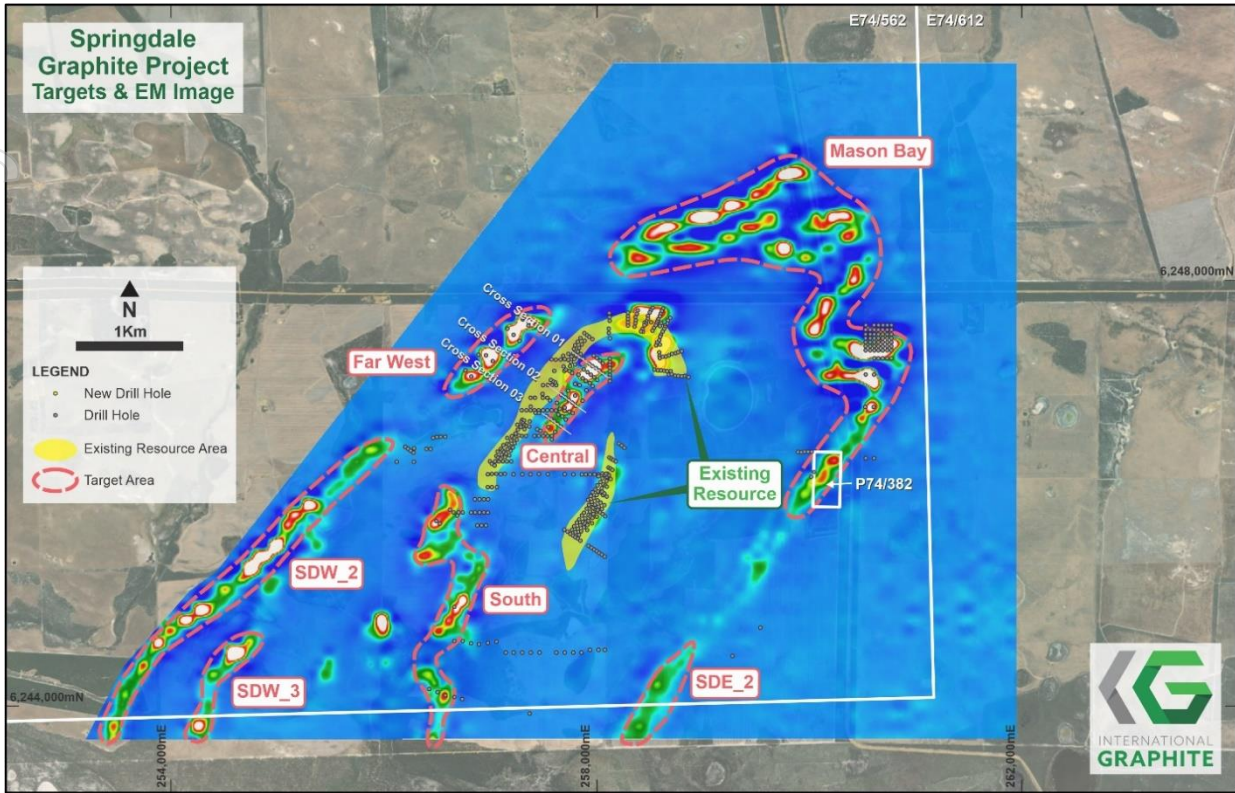
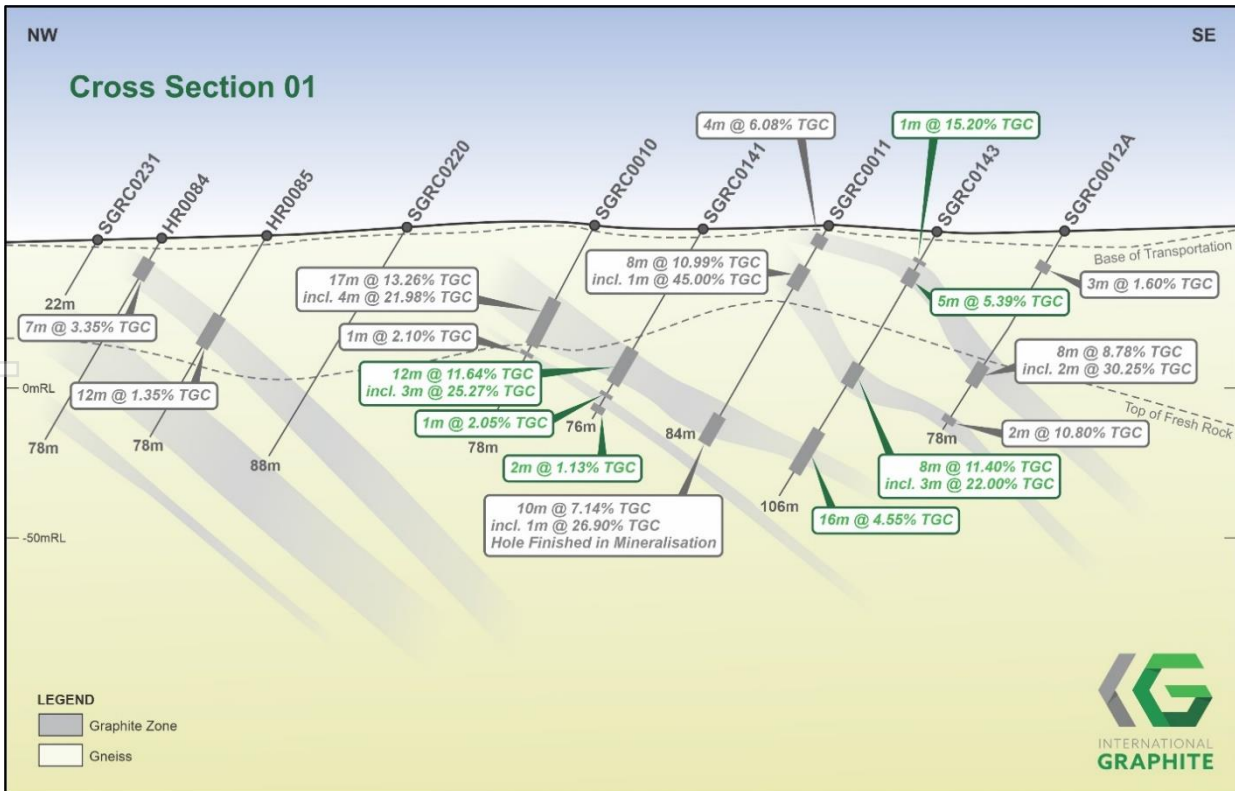


Figure 1: Location of International Graphite projects



**Figure 2:** Airborne electromagnetic survey (AEM) image showing conductive material in relation to resource areas and new targets at the Springdale Graphite Project.



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

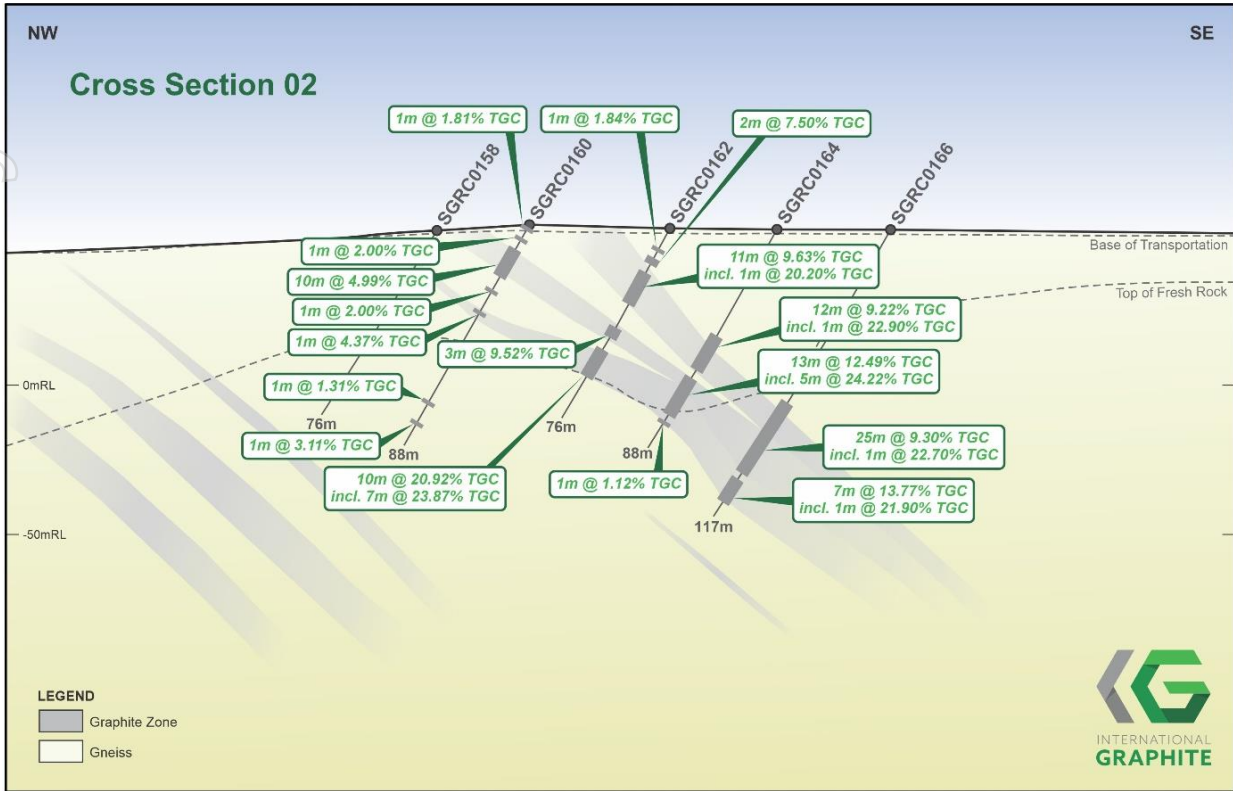


Figure 4: Cross-section 2 showing the multiple graphite zones intersected.

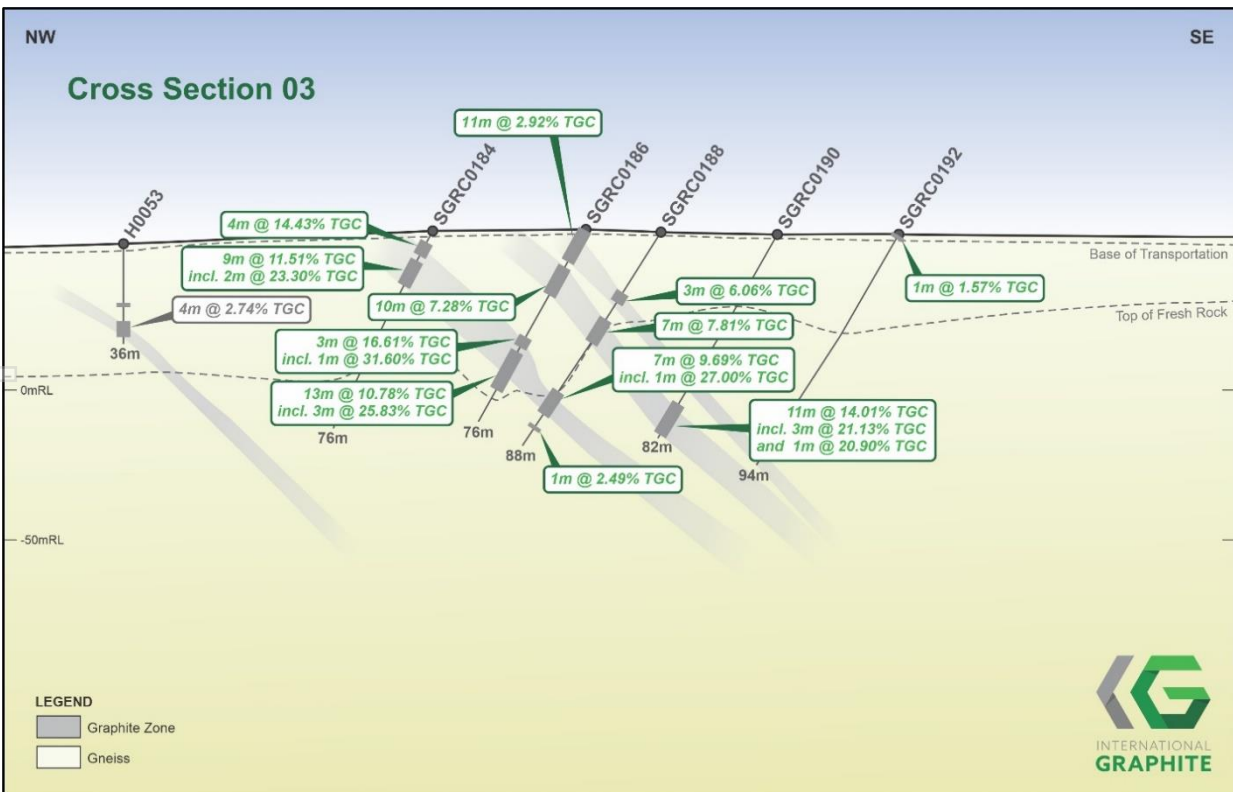


Figure 5: Cross-section 3 showing the multiple graphite zones intersected.

**Table 1: Drill Collar Data for this release at Central area (GDA94 MGAz51)**

Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type	Location
SGRC0133	257977	6247282	28	-60	305	76	RC	Central
SGRC0135	258009	6247260	28	-60	305	76	RC	Central
SGRC0137	258040	6247239	28	-60	305	76	RC	Central
SGRC0139	258074	6247215	27	-60	305	88	RC	Central
SGRC0141	257961	6247193	29	-60	305	76	RC	Central
SGRC0143	258027	6247148	28	-60	305	106	RC	Central
SGRC0145	257884	6247150	28	-60	305	76	RC	Central
SGRC0147	257917	6247129	28	-60	305	76	RC	Central
SGRC0149	257949	6247105	28	-60	305	94	RC	Central
SGRC0151	257983	6247083	27	-60	305	76	RC	Central
SGRC0153	258016	6247059	26	-60	305	100	RC	Central
SGRC0155	257836	6247104	28	-60	305	76	RC	Central
SGRC0157	257900	6247060	28	-60	305	82	RC	Central
SGRC0159	257956	6247012	27	-60	305	94	RC	Central
SGRC0160	257705	6246890	31	-60	305	88	RC	Central
SGRC0161	257776	6247049	28	-60	305	76	RC	Central
SGRC0162	257745	6246861	30	-60	305	76	RC	Central
SGRC0163	257804	6247017	28	-60	305	76	RC	Central
SGRC0164	257775	6246840	29	-60	305	88	RC	Central
SGRC0165	257842	6247004	29	-60	305	76	RC	Central
SGRC0166	257806	6246815	29	-60	305	117	RC	Central
SGRC0167	257868	6246970	29	-60	305	76	RC	Central
SGRC0168	257633	6246840	31	-60	305	76	RC	Central
SGRC0169	257908	6246958	28	-60	305	94	RC	Central
SGRC0170	257714	6246790	30	-60	305	82	RC	Central
SGRC0171	257764	6246943	30	-60	305	94	RC	Central
SGRC0172	257779	6246744	29	-60	305	94	RC	Central
SGRC0173	257831	6246893	29	-60	305	94	RC	Central
SGRC0174	257588	6246778	30	-60	305	76	RC	Central
SGRC0176	257618	6246752	30	-60	305	76	RC	Central
SGRC0178	257645	6246727	30	-60	305	82	RC	Central

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Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type	Location
SGRC0180	257677	6246715	30	-60	305	106	RC	Central
SGRC0182	257716	6246686	29	-60	305	10	RC	Central
SGRC0184	257540	6246711	30	-60	305	76	RC	Central
SGRC0186	257584	6246682	30	-60	305	76	RC	Central
SGRC0188	257605	6246667	30	-60	305	88	RC	Central
SGRC0190	257638	6246643	29	-60	305	82	RC	Central
SGRC0192	257672	6246618	29	-60	305	94	RC	Central
SGRC0194	257511	6246644	30	-60	305	76	RC	Central
SGRC0196	257581	6246599	30	-60	305	76	RC	Central
SGRC0198	257454	6246591	29	-60	305	76	RC	Central
SGRC0200	257479	6246577	29	-60	305	76	RC	Central
SGRC0202	257522	6246545	29	-60	305	56	RC	Central
SGRC0204	257554	6246521	29	-60	305	94	RC	Central

**Table 2: Significant Graphite Intervals**

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0133	14	28	14	10.2	Central
SGRC0133 including	22	23	1	20.9	Central
SGRC0135	37	55	18	9.8	Central
SGRC0135 including	38	39	1	20.2	Central
SGRC0135 including	41	42	1	20.1	Central
SGRC0135 including	45	46	1	20.6	Central
SGRC0137	49	65	16	6.8	Central
SGRC0139	6	17	11	5.3	Central
SGRC0139	57	63	6	4.0	Central
SGRC0139	66	77	11	2.5	Central
<b>SGRC0141</b>	<b>51</b>	<b>63</b>	<b>12</b>	<b>11.6</b>	<b>Central</b>
<b>SGRC0141 including</b>	<b>53</b>	<b>56</b>	<b>3</b>	<b>25.3</b>	<b>Central</b>
SGRC0141	67	68	1	2.0	Central
SGRC0141	71	73	2	1.1	Central
SGRC0143	14	15	1	15.2	Central
SGRC0143	18	23	5	5.4	Central
<b>SGRC0143</b>	<b>57</b>	<b>65</b>	<b>8</b>	<b>11.4</b>	<b>Central</b>

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
<b>SGRC0143 including</b>	<b>60</b>	<b>63</b>	<b>3</b>	<b>22.0</b>	<b>Central</b>
SGRC0143	82	98	16	4.6	Central
SGRC0145	31	41	10	9.5	Central
SGRC0145 including	32	34	2	28.6	Central
SGRC0147	53	57	4	11.1	Central
SGRC0149	9	10	1	7.8	Central
SGRC0149	13	24	11	8.9	Central
SGRC0149	74	88	14	7.4	Central
SGRC0149 including	75	77	2	21.3	Central
SGRC0151	22	32	10	7.4	Central
SGRC0151 including	25	26	1	21.0	Central
SGRC0151	36	47	11	9.3	Central
SGRC0151 including	38	39	1	21.0	Central
SGRC0151	51	52	1	2.2	Central
SGRC0153	56	57	1	1.5	Central
SGRC0153	60	63	3	10.0	Central
SGRC0153	77	94	17	4.6	Central
SGRC0153 including	61	62	1	25.4	Central
SGRC0155	22	25	3	4.6	Central
SGRC0155	28	29	1	1.5	Central
SGRC0157	6	11	5	5.6	Central
SGRC0157	69	74	5	4.8	Central
SGRC0159	13	15	2	1.4	Central
SGRC0159	59	64	5	9.1	Central
SGRC0159 including	61	62	1	26.0	Central
SGRC0159	66	70	4	11.8	Central
SGRC0160	1	2	1	1.8	Central
SGRC0160	6	7	1	2.0	Central
SGRC0160	12	22	10	5.0	Central
SGRC0160	27	28	1	2.0	Central
SGRC0160	36	37	1	4.4	Central
SGRC0160	72	73	1	1.3	Central
SGRC0160	79	80	1	3.1	Central
SGRC0161	18	19	1	5.2	Central
SGRC0162	9	10	1	1.8	Central
SGRC0162	13	15	2	7.5	Central

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Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0162	18	29	11	9.6	Central
SGRC0162 including	22	23	1	20.2	Central
SGRC0162	40	43	3	9.5	Central
<b>SGRC0162</b>	<b>48</b>	<b>58</b>	<b>10</b>	<b>20.9</b>	<b>Central</b>
<b>SGRC0162 including</b>	<b>49</b>	<b>56</b>	<b>7</b>	<b>23.9</b>	<b>Central</b>
SGRC0163	37	39	2	2.4	Central
SGRC0164	45	57	12	9.2	Central
SGRC0164 including	47	48	1	22.9	Central
<b>SGRC0164</b>	<b>61</b>	<b>74</b>	<b>13</b>	<b>12.5</b>	<b>Central</b>
<b>SGRC0164 including</b>	<b>66</b>	<b>71</b>	<b>5</b>	<b>24.2</b>	<b>Central</b>
SGRC0164	76	77	1	1.1	Central
SGRC0165	5	17	12	6.8	Central
SGRC0165	53	59	6	14.4	Central
SGRC0165 including	54	56	2	22.2	Central
SGRC0165	70	73	3	1.3	Central
SGRC0166	74	99	25	9.3	Central
SGRC0166 including	95	96	1	22.7	Central
SGRC0166	103	110	7	13.8	Central
SGRC0166 including	104	105	1	21.9	Central
SGRC0167	10	13	3	8.9	Central
SGRC0167	16	19	3	2.0	Central
SGRC0167	21	25	4	9.3	Central
SGRC0167	28	49	21	10.9	Central
SGRC0167 including	32	34	2	20.2	Central
SGRC0167 including	43	45	2	22.2	Central
SGRC0168	0	1	1	1.4	Central
SGRC0168	4	20	16	8.7	Central
SGRC0168	59	61	2	1.2	Central
SGRC0169	47	50	3	7.0	Central
SGRC0169	59	65	6	6.25	Central
SGRC0169 including	63	64	1	21.6	Central
SGRC0170	30	38	8	10.15	Central
<b>SGRC0170</b>	<b>46</b>	<b>52</b>	<b>6</b>	<b>15.6</b>	<b>Central</b>
<b>SGRC0170 including</b>	<b>47</b>	<b>50</b>	<b>3</b>	<b>24.8</b>	<b>Central</b>
<b>SGRC0170</b>	<b>59</b>	<b>71</b>	<b>12</b>	<b>22.6</b>	<b>Central</b>
<b>SGRC0170 including</b>	<b>59</b>	<b>69</b>	<b>10</b>	<b>24.6</b>	<b>Central</b>

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Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0170	75	76	1	2.5	Central
SGRC0170	80	81	1	1.3	Central
SGRC0171	0	1	1	3.6	Central
SGRC0171	3	12	9	7.7	Central
SGRC0171	64	65	1	2.6	Central
SGRC0172	NSA				Central
SGRC0173	44	50	6	8.4	Central
SGRC0173	52	57	5	5.7	Central
SGRC0173	61	64	3	6.7	Central
SGRC0173	72	79	7	12.4	Central
SGRC0173 including	76	77	1	29.0	Central
SGRC0174	14	26	12	8.7	Central
SGRC0174 including	18	19	1	21.0	Central
SGRC0174	48	49	1	1.0	Central
SGRC0176	0	1	1	1.2	Central
SGRC0176	4	5	1	2.3	Central
SGRC0176	9	10	1	3.2	Central
SGRC0176	14	20	6	5.0	Central
SGRC0176	32	40	8	6.0	Central
SGRC0176 including	35	36	1	22.4	Central
SGRC0178	22	24	2	13.1	Central
SGRC0178 including	22	23	1	20.4	Central
SGRC0178	26	27	1	2.3	Central
SGRC0178	29	30	1	8.2	Central
SGRC0178	63	67	4	6.2	Central
SGRC0180	46	49	3	5.5	Central
SGRC0180	55	58	3	10.6	Central
SGRC0180 including	56	57	1	22.8	Central
<b>SGRC0180</b>	<b>68</b>	<b>74</b>	<b>6</b>	<b>14.4</b>	<b>Central</b>
<b>SGRC0180 including</b>	<b>69</b>	<b>72</b>	<b>3</b>	<b>19.8</b>	<b>Central</b>
<b>SGRC0180</b>	<b>81</b>	<b>99</b>	<b>18</b>	<b>12.2</b>	<b>Central</b>
<b>SGRC0180 including</b>	<b>82</b>	<b>85</b>	<b>3</b>	<b>20.8</b>	<b>Central</b>
SGRC0180 including	89	90	1	22.0	Central
SGRC0182	88	94	6	10.8	Central
SGRC0182 including	89	90	1	27.2	Central
SGRC0182 including	93	94	1	32.5	Central

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Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0184	6	10	4	14.4	Central
SGRC0184	13	22	9	11.5	Central
SGRC0184 including	14	16	2	23.3	Central
SGRC0186	0	11	11	2.9	Central
SGRC0186	13	23	10	7.3	Central
SGRC0186	44	47	3	16.61	Central
SGRC0186 including	45	46	1	31.6	Central
<b>SGRC0186</b>	<b>49</b>	<b>62</b>	<b>13</b>	<b>10.8</b>	<b>Central</b>
<b>SGRC0186 including</b>	<b>52</b>	<b>55</b>	<b>3</b>	<b>25.8</b>	<b>Central</b>
SGRC0188	26	29	3	6.1	Central
SGRC0188	37	44	7	7.8	Central
SGRC0188	68	75	7	9.7	Central
SGRC0188 including	72	73	1	27.0	Central
SGRC0188	80	81	1	2.5	Central
<b>SGRC0190</b>	<b>69</b>	<b>80</b>	<b>11</b>	<b>14.0</b>	<b>Central</b>
<b>SGRC0190 including</b>	<b>70</b>	<b>73</b>	<b>3</b>	<b>21.1</b>	<b>Central</b>
<b>SGRC0190 including</b>	<b>77</b>	<b>78</b>	<b>1</b>	<b>20.9</b>	<b>Central</b>
SGRC0192	0	1	1	1.6	Central
SGRC0194	19	23	4	9.1	Central
SGRC0196	48	50	2	1.6	Central
SGRC0196	53	64	11	6.4	Central
SGRC0196 including	61	62	1	21.9	Central
SGRC0198	0	1	1	2.3	Central
SGRC0198	7	8	1	7.9	Central
SGRC0200	15	18	3	4.1	Central
SGRC0200	35	37	2	9.7	Central
SGRC0202	41	42	1	7.6	Central
SGRC0202	46	53	7	2.6	Central
SGRC0202	55	56	1	1.2	Central
SGRC0204	27	28	1	1.4	Central
SGRC0204	80	88	8	1.6	Central

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 <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>15.6</b>	<b>2.2</b>	<b>6.0</b>	<b>Inferred</b>

**This announcement has been authorised for release by the Board 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.

**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 Tradedate 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"> <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>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 meter.</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"> <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>RC drill holes were completed by Strike Drilling. Using a X350 RC (3.5" drill pipe) drill rig mounted on a VD3000 Morooka track, with an onboard 400psi / 1240cfm compressor. Also using a LC36 (KWL 700) RC (4.5" drill pipe) drill rig mounted on a Mercedes actross 8x8 truck, with an onboard 500psi / 1350cfm 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"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>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>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"> <li>• terminating RC holes in the advent of reduced recovery at depth;</li> </ul> <p>No apparent relationship is seen between sample recovery and grade.</p>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</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>Logging of RC drill chips is considered to be semi- quantitative, given the nature of rock chip fragments.</p> <p>All RC chips were 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>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. <ul style="list-style-type: none"> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul> </li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<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>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>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</li> <li>• 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.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether</li> </ul>	<p>Lab West performed Total Graphitic Carbon (TGC) assays on all routine and related QAQC samples. TGC analyses, 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 C S analyser. 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>

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Criteria	JORC Code explanation	Commentary
	<i>acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receipt.
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. Quality and adequacy of topographic control.</i></li> </ul>	<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"> <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>	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	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	All samples were collected in calico sample bags with sample number identification on the bag.

Criteria	JORC Code explanation	Commentary
		<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"> <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 the understanding of the report, the</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
	<i>Competent Person should clearly explain why this is the case.</i>	
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>	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"> <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>	Relevant maps, diagrams and tabulations are included in the body of this report.
Balanced reporting	<ul style="list-style-type: none"> <li><i>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.</i></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><i>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.</i></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><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main</i></li> </ul>	<p>RC and DD Drilling</p> <p>VTEM</p>

Criteria	JORC Code Explanation	Commentary
	<i>geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	

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