

ASX Announcement

By eLodgement

1 August 2023

More exceptional Mineral Resource definition drilling results from Springdale Graphite Project

HIGHLIGHTS

- Assays received for 74 (RC) drill holes within the existing **Springdale Graphite Project** Mineral Resource.
- Standout results¹ include:
 - **4m @ 17.2%** Total Graphitic Carbon (“**TGC**”) from 53m downhole including **3m @ 20.5%** TGC from 54m downhole (SGRC0113) (Eastern).
 - **16m @ 4.9%** TGC from 3m downhole (SGRC0122) (Eastern).
 - **18m @ 13.0%** TGC from 47m downhole including **1m @ 25.1%** from 56m downhole and **4m @ 28.4%** TGC from 59m downhole (SGRC0131) (Eastern).
 - **7m @ 16.3%** TGC from 58m downhole including **2m @ 26.0%** from 58m downhole and **6m @ 12.6%** TGC from 78m downhole including **2m @ 26.0%** from 79m (SGRC0140) (Eastern).
 - **16m @ 3.6%** TGC from 4m downhole (SGRC0189) (Western).
 - **13m @ 3.5%** TGC from 16m downhole (SGRC0201) (Western).
 - **12m @ 11.4%** TGC from 49m downhole including **4m @ 19.8%** TGC from 55m downhole (SGRC0205) (Western).
 - **13m @ 9.6%** TGC from 21m downhole including **1m @ 21.2%** TGC from 31m downhole (SGRC0208) (Eastern).
 - **25m @ 3.7%** TGC from 10m downhole (SGRC0221) (Western).
 - **16m @ 7.0%** TGC from 38m downhole including **1m @ 21.0%** TGC from 41m downhole (SGRC0222) (Western).
 - **27m @ 3.4%** TGC from 5m downhole (SGRC0224) (Western).
 - **15m @ 6.8%** TGC from 8m downhole (SGRC0226) (Western).
 - **17m @ 6.0%** TGC from 16m downhole (SGRC0227) (Western).
- ~5,150 metres of RC drilling at an average depth of ~70 metres

¹ All metres and TGC are rounded to 1 decimal point.

International Graphite Limited (ASX: IG6) has revealed more significant assay results from 74 RC drill holes completed within the existing Mineral Resource at the Springdale Graphite Project.

The Company expects to release a revised Mineral Resource estimate for Springdale in coming weeks, once final assays have been received. Approximately 273 drill holes were completed during the 2022/2023 drilling campaign with assays for a dozen holes still outstanding.

Managing Director and CEO Andrew Worland said, “These drill holes provide additional data that will be used to upgrade confidence in the existing Springdale Mineral Resource estimate from inferred to indicated status. We have completed some 9-10,000 metres of infill drilling at the existing Springdale Mineral Resource over the past 12 months. This more than doubles the drill data base that supports the existing Mineral Resource estimate.”

Around 5,000 metres of drilling at the Springdale Central discovery, and 3,200 metres of drilling at the Mason Bay discovery (see Figure 2), will add further resource inventory to the revised Springdale Mineral Resource estimate, which as per above, is expected in the coming weeks.

Drill collar data with assay results is shown below in Table 1 and significant intercepts are shown in Table 2. Figures 3 and 4 show graphite mineralisation in cross section from the areas highlighted in Figure 2.

The current Mineral Resource estimate at Springdale is shown in Table 3.

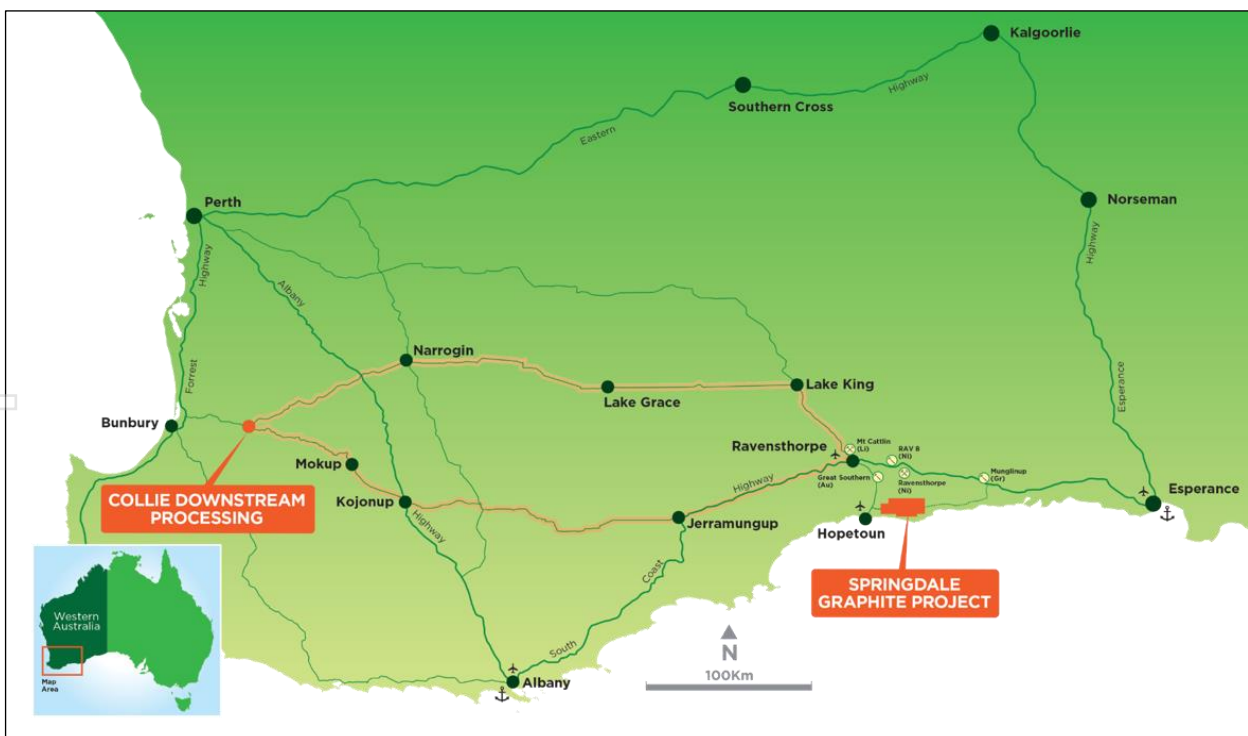


Figure 1: Location of International Graphite projects.

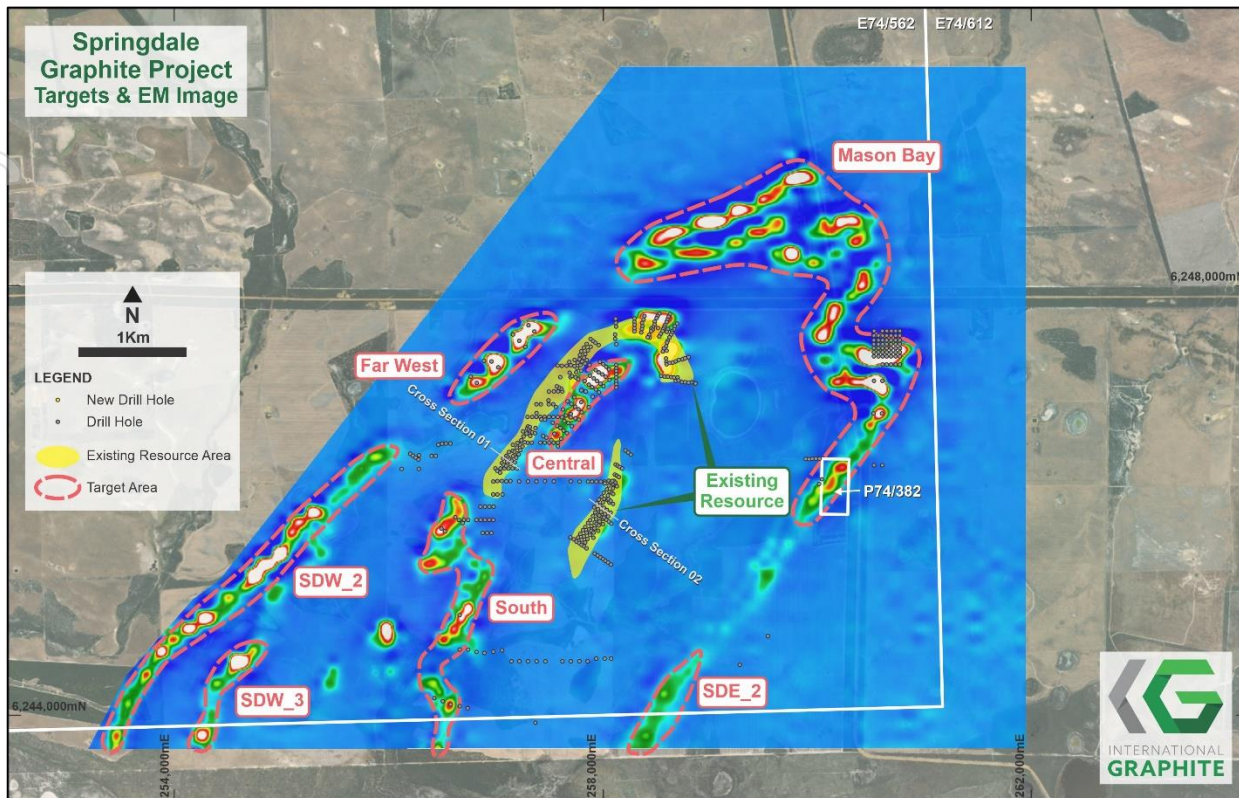


Figure 2: Airborne electromagnetic survey (AEM) image showing conductive material in relation to resource areas and new targets at the Springdale Graphite Project.

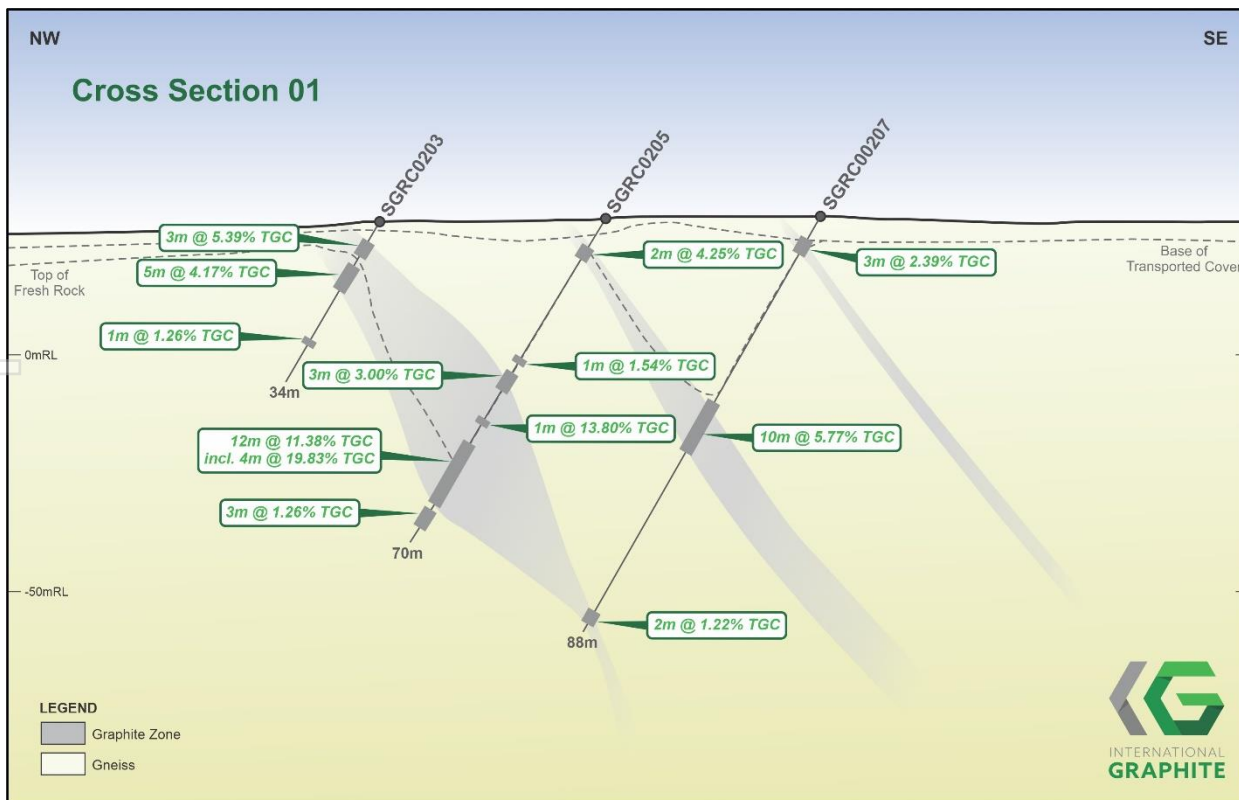


Figure 3: Cross-section 1 showing the multiple graphite zones intersected in the eastern zone.

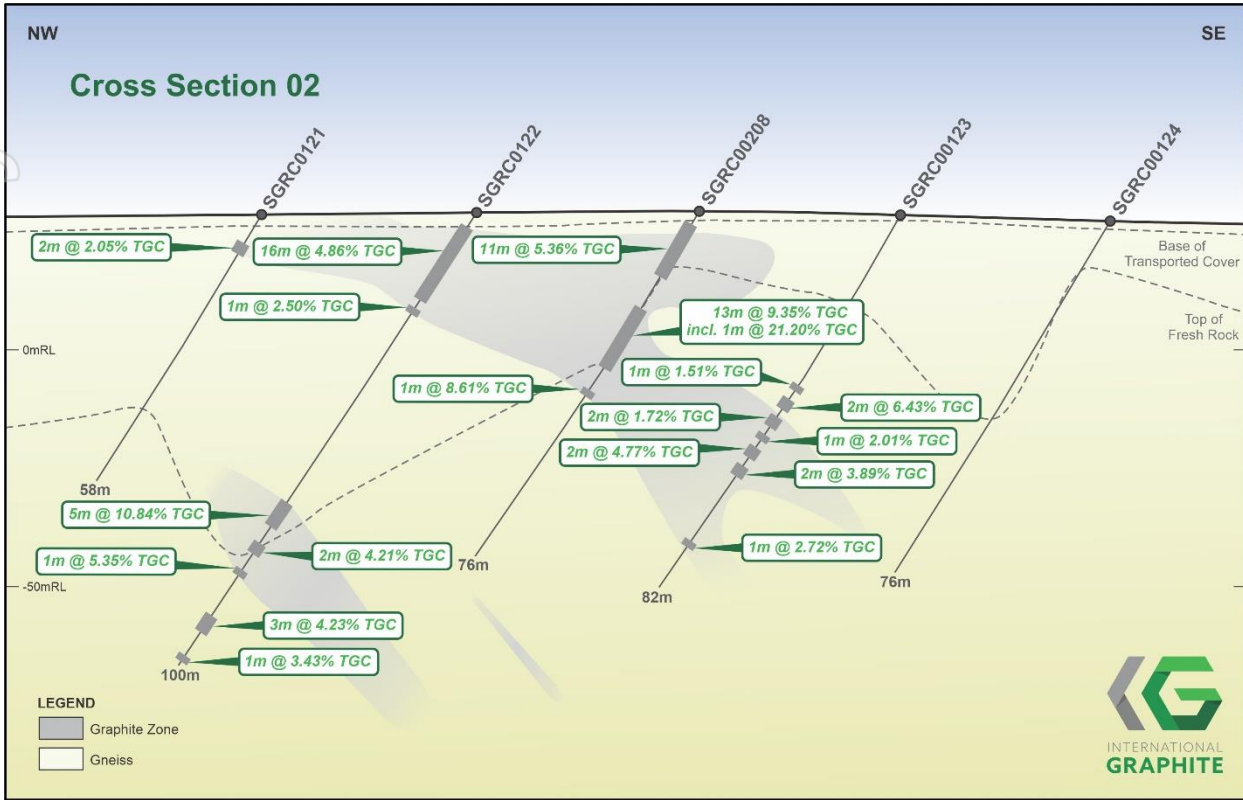


Figure 4: Cross-section 2 showing the multiple graphite zones intersected in the western zone.

For personal use only

Table 1: Drill Collar Data for this release at Mason Bay area (GDA94 MGAz51)

Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type	Location
SGRC0109	258026	6246158	28	-60	305	58	RC	Eastern
SGRC0110	258060	6246134	28	-60	305	70	RC	Eastern
SGRC0111	258093	6246110	27	-60	305	82	RC	Eastern
SGRC0112	258015	6246068	27	-60	305	58	RC	Eastern
SGRC0113	258048	6246047	27	-60	305	76	RC	Eastern
SGRC0114	257976	6246001	27	-60	305	58	RC	Eastern
SGRC0115	258002	6245978	27	-60	305	76	RC	Eastern
SGRC0116	257947	6245967	26	-60	305	58	RC	Eastern
SGRC0117	257979	6245947	27	-60	305	76	RC	Eastern
SGRC0118	258010	6245924	26	-60	305	76	RC	Eastern
SGRC0119	258047	6245899	26	-60	305	76	RC	Eastern
SGRC0120	258077	6245877	25	-60	305	76	RC	Eastern
SGRC0121	257923	6245936	26	-60	305	58	RC	Eastern
SGRC0122	257955	6245913	26	-60	305	100	RC	Eastern
SGRC0123	258017	6245864	26	-60	305	82	RC	Eastern
SGRC0124	258052	6245846	25	-60	305	76	RC	Eastern
SGRC0125	257911	6245848	27	-60	305	58	RC	Eastern
SGRC0126	257941	6245830	28	-60	305	82	RC	Eastern
SGRC0127	258007	6245780	25	-60	305	82	RC	Eastern
SGRC0128	257886	6245817	27	-60	305	58	RC	Eastern
SGRC0129	257863	6245782	26	-60	305	58	RC	Eastern
SGRC0130	257896	6245759	27	-60	305	76	RC	Eastern
SGRC0131	257929	6245736	27	-60	305	100	RC	Eastern
SGRC0132	257962	6245712	26	-60	305	88	RC	Eastern
SGRC0134	257842	6245749	26	-60	305	70	RC	Eastern

Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type	Location
SGRC0136	257816	6245715	25	-60	305	58	RC	Eastern
SGRC0138	257850	6245695	26	-60	305	76	RC	Eastern
SGRC0140	257884	6245674	26	-60	305	88	RC	Eastern
SGRC0142	257916	6245650	27	-60	305	94	RC	Eastern
SGRC0144	257797	6245684	24	-60	305	70	RC	Eastern
SGRC0146	257828	6245660	25	-60	305	76	RC	Eastern
SGRC0148	257862	6245640	25	-60	305	76	RC	Eastern
SGRC0150	257772	6245650	23	-60	305	58	RC	Eastern
SGRC0152	257806	6245627	24	-60	305	76	RC	Eastern
SGRC0154	257839	6245608	24	-60	305	76	RC	Eastern
SGRC0156	258036	6245961	26	-60	305	93	RC	Eastern
SGRC0175	257307	6246702	29	-60	305	34	RC	Western
SGRC0177	257339	6246679	29	-60	305	76	RC	Western
SGRC0179	257375	6246658	28	-60	305	100	RC	Western
SGRC0181	257264	6246636	29	-60	305	34	RC	Western
SGRC0183	257295	6246616	29	-60	305	58	RC	Western
SGRC0185	257329	6246593	28	-60	305	94	RC	Western
SGRC0187	257218	6246574	29	-60	305	34	RC	Western
SGRC0189	257250	6246551	30	-60	305	58	RC	Western
SGRC0191	257283	6246528	29	-60	305	88	RC	Western
SGRC0193	257171	6246507	29	-60	305	34	RC	Western
SGRC0195	257205	6246485	30	-60	305	58	RC	Western
SGRC0197	257237	6246461	30	-60	305	88	RC	Western
SGRC0199	257130	6246440	30	-60	305	28	RC	Western
SGRC0201	257191	6246397	31	-60	305	88	RC	Western
SGRC0203	257079	6246377	30	-60	305	34	RC	Western

Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type	Location
SGRC0205	257113	6246354	31	-60	305	70	RC	Western
SGRC0207	257146	6246332	31	-60	305	88	RC	Western
SGRC0208	257990	6245890	27	-60	305	76	RC	Eastern
SGRC0209	257034	6246310	29	-60	305	34	RC	Western
SGRC0210	257969	6245806	27	-60	305	76	RC	Eastern
SGRC0211	257066	6246289	31	-60	305	88	RC	Western
SGRC0213	258117	6247542	25	-60	305	76	RC	Western
SGRC0214	258114	6247498	25	-60	305	76	RC	Western
SGRC0215	257711	6247122	26	-60	305	100	RC	Western
SGRC0216	257755	6247187	25	-60	305	76	RC	Western
SGRC0217	257686	6247139	26	-60	305	70	RC	Western
SGRC0218	257801	6247253	25	-60	305	46	RC	Western
SGRC0219	257825	6247286	25	-60	305	52	RC	Western
SGRC0220	257878	6247252	27	-60	305	88	RC	Western
SGRC0221	257826	6247313	25	-60	305	52	RC	Western
SGRC0222	257897	6247498	25	-60	305	54	RC	Western
SGRC0223	257858	6247446	25	-60	305	46	RC	Western
SGRC0224	257892	6247422	25	-60	305	50	RC	Western
SGRC0225	257833	6247414	25	-60	305	40	RC	Western
SGRC0226	257844	6247407	25	-60	305	46	RC	Western
SGRC0227	257862	6247394	25	-60	305	52	RC	Western

For personal use only

Table 2: Significant Graphite Intervals

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0109	5.0	7.0	2.0	10.0	Eastern
SGRC0109	16.0	23.0	7.0	2.9	Eastern
SGRC0110	7.0	12.0	5.0	3.4	Eastern
SGRC0110	36.0	45.0	9.0	2.9	Eastern
SGRC0110	61.0	64.0	3.0	5.0	Eastern
SGRC0111	16.0	17.0	1.0	1.2	Eastern
SGRC0111	48.0	53.0	5.0	4.7	Eastern
SGRC0111	62.0	66.0	4.0	8.0	Eastern
SGRC0111	70.0	71.0	1.0	1.6	Eastern
SGRC0111	75.0	78.0	3.0	3.5	Eastern
SGRC0112	11.0	15.0	4.0	3.9	Eastern
SGRC0112	18.0	21.0	3.0	14.7	Eastern
including SGRC0112	19.0	20.0	1.0	22.0	Eastern
SGRC0112	31.0	32.0	1.0	1.9	Eastern
SGRC0112	36.0	37.0	1.0	1.5	Eastern
SGRC0113	34.0	39.0	5.0	9.4	Eastern
including SGRC0113	36.0	37.0	1.0	23.8	Eastern
SGRC0113	53.0	57.0	4.0	17.2	Eastern
including SGRC0113	54.0	57.0	3.0	20.5	Eastern
SGRC0113	60.0	62.0	2.0	6.6	Eastern
SGRC0114	2.0	3.0	1.0	2.5	Eastern
SGRC0115	27.0	28.0	1.0	4.6	Eastern
SGRC0115	32.0	36.0	4.0	2.9	Eastern
SGRC0116	9.0	10.0	1.0	1.9	Eastern
SGRC0116	18.0	23.0	5.0	3.3	Eastern
SGRC0116	40.0	41.0	1.0	7.7	Eastern
SGRC0116	43.0	45.0	2.0	10.1	Eastern
SGRC0116	47.0	50.0	3.0	2.4	Eastern
SGRC0117	12.0	13.0	1.0	1.4	Eastern
SGRC0118	24.0	26.0	2.0	3.3	Eastern
SGRC0118	30.0	31.0	1.0	4.0	Eastern
SGRC0118	43.0	51.0	8.0	3.7	Eastern
SGRC0121	6.0	8.0	2.0	2.1	Eastern
SGRC0122	3.0	19.0	16.0	4.9	Eastern
SGRC0122	21.0	22.0	1.0	2.5	Eastern
SGRC0122	64.0	69.0	5.0	10.8	Eastern
SGRC0122	73.0	75.0	2.0	4.2	Eastern
SGRC0122	79.0	80.0	1.0	5.4	Eastern

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0122	89.0	92.0	3.0	4.2	Eastern
SGRC0122	98.0	99.0	1.0	3.4	Eastern
SGRC0123	37.0	38.0	1.0	1.5	Eastern
SGRC0123	40.0	42.0	2.0	6.4	Eastern
SGRC0123	44.0	46.0	2.0	1.7	Eastern
SGRC0123	48.0	49.0	1.0	2.0	Eastern
SGRC0123	51.0	53.0	2.0	4.8	Eastern
SGRC0123	55.0	57.0	2.0	3.9	Eastern
SGRC0123	72.0	73.0	1.0	2.7	Eastern
SGRC0124	NSA				Eastern
SGRC0125	2.0	11.0	9.0	3.7	Eastern
SGRC0125	42.0	44.0	2.0	5.6	Eastern
SGRC0126	0.0	1.0	1.0	2.1	Eastern
SGRC0126	3.0	4.0	1.0	2.2	Eastern
SGRC0126	8.0	11.0	3.0	6.8	Eastern
SGRC0126	13.0	17.0	4.0	2.9	Eastern
SGRC0126	23.0	31.0	8.0	5.2	Eastern
SGRC0126	62.0	75.0	13.0	4.7	Eastern
SGRC0127	63.0	68.0	5.0	10.4	Eastern
including SGRC0127	64.0	65.0	1.0	20.6	Eastern
SGRC0127	70.0	76.0	6.0	6.7	Eastern
SGRC0128	26.0	29.0	3.0	2.8	Eastern
SGRC0129	2.0	10.0	8.0	10.3	Eastern
SGRC0129	12.0	13.0	1.0	1.1	Eastern
SGRC0130	1.0	2.0	1.0	2.8	Eastern
SGRC0130	8.0	10.0	2.0	8.0	Eastern
SGRC0130	12.0	15.0	3.0	6.6	Eastern
SGRC0130	17.0	21.0	4.0	3.9	Eastern
SGRC0130	60.0	63.0	3.0	12.9	Eastern
including SGRC0130	61.0	62.0	1.0	23.2	Eastern
SGRC0131	36.0	44.0	8.0	4.0	Eastern
SGRC0131	47.0	65.0	18.0	13.0	Eastern
including SGRC0131	56.0	57.0	1.0	25.1	Eastern
including SGRC0131	59.0	63.0	4.0	28.4	Eastern
SGRC0131	70.0	81.0	11.0	4.7	Eastern
SGRC0131	83.0	91.0	8.0	6.1	Eastern
SGRC0131	93.0	95.0	2.0	4.9	Eastern
SGRC0132	72.0	82.0	10.0	6.3	Eastern
SGRC0132	84.0	85.0	1.0	2.8	Eastern

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0136	13.0	14.0	1.0	2.3	Eastern
SGRC0136	40.0	42.0	2.0	2.5	Eastern
SGRC0138	32.0	33.0	1.0	1.0	Eastern
SGRC0140	58.0	65.0	7.0	16.3	Eastern
including SGRC0140	58.0	60.0	2.0	26.0	Eastern
SGRC0140	74.0	76.0	2.0	13.5	Eastern
SGRC0140	78.0	84.0	6.0	12.6	Eastern
including SGRC0140	79.0	51.0	2.0	26.0	Eastern
SGRC0144	23.0	31.0	8.0	3.3	Eastern
SGRC0144	55.0	57.0	2.0	3.6	Eastern
SGRC0144	61.0	63.0	2.0	2.4	Eastern
SGRC0150	4.0	12.0	8.0	5.6	Eastern
SGRC0150	28.0	33.0	5.0	5.0	Eastern
SGRC0152	57.0	67.0	10.0	3.0	Eastern
SGRC0152	69.0	70.0	1.0	1.3	Eastern
SGRC0156	71.0	73.0	2.0	4.7	Eastern
SGRC0156	78.0	80.0	2.0	5.1	Eastern
SGRC0175	1.0	5.0	4.0	1.6	Western
SGRC0177	43.0	48.0	5.0	4.3	Western
SGRC0177	53.0	58.0	5.0	10.4	Western
including SGRC0177	56.0	57.0	1.0	20.7	Western
SGRC0177	62.0	65.0	3.0	2.9	Western
SGRC0179	48.0	50.0	2.0	1.3	Western
SGRC0179	52.0	53.0	1.0	1.3	Western
SGRC0179	55.0	56.0	1.0	1.1	Western
SGRC0179	88.0	100.0	12.0	4.1	Western
SGRC0181	7.0	12.0	5.0	7.8	Western
SGRC0181	15.0	16.0	1.0	1.6	Western
SGRC0183	29.0	30.0	1.0	2.3	Western
SGRC0183	32.0	37.0	5.0	6.5	Western
SGRC0183	42.0	43.0	1.0	1.9	Western
SGRC0185	69.0	70.0	1.0	3.4	Western
SGRC0185	72.0	74.0	2.0	7.2	Western
SGRC0189	4.0	20.0	16.0	3.6	Western
SGRC0191	24.0	25.0	1.0	1.1	Western
SGRC0191	51.0	52.0	1.0	1.7	Western
SGRC0191	54.0	62.0	8.0	8.2	Western
including SGRC0191	54.0	55.0	1.0	21.1	Western
SGRC0191	66.0	68.0	2.0	3.1	Western

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0191	70.0	76.0	6.0	2.2	Western
SGRC0193	6.0	7.0	1.0	1.9	Western
SGRC0197	1.0	2.0	1.0	1.8	Western
SGRC0197	26.0	30.0	4.0	2.2	Western
SGRC0197	32.0	34.0	2.0	3.5	Western
SGRC0197	56.0	58.0	2.0	4.2	Western
SGRC0197	61.0	71.0	10.0	12.3	Western
SGRC0197	74.0	76.0	2.0	4.1	Western
SGRC0197	80.0	82.0	2.0	2.3	Western
SGRC0199	18.0	19.0	1.0	1.7	Western
SGRC0201	6.0	13.0	7.0	4.7	Western
SGRC0201	16.0	29.0	13.0	3.5	Western
SGRC0201	33.0	36.0	3.0	3.9	Western
SGRC0201	61.0	70.0	9.0	6.6	Western
SGRC0201	73.0	74.0	1.0	1.2	Western
SGRC0203	4.0	7.0	3.0	5.4	Western
SGRC0203	9.0	14.0	5.0	4.2	Western
SGRC0203	25.0	26.0	1.0	1.3	Western
SGRC0205	6.0	8.0	2.0	4.3	Western
SGRC0205	31.0	32.0	1.0	1.5	Western
SGRC0205	34.0	37.0	3.0	3.0	Western
SGRC0205	43.0	44.0	1.0	13.8	Western
SGRC0205	55.0	59.0	4.0	19.8	Western
SGRC0205	63.0	66.0	3.0	1.3	Western
SGRC0207	5.0	8.0	3.0	2.4	Western
SGRC0207	39.0	49.0	10.0	5.8	Western
SGRC0207	84.0	86.0	2.0	1.2	Western
SGRC0208	3.0	14.0	11.0	5.4	Eastern
SGRC0208	21.0	34.0	13.0	9.4	Eastern
SGRC0208 including	31.0	32.0	1.0	21.2	Eastern
SGRC0208	39.0	40.0	1.0	8.6	Eastern
SGRC0209	5.0	14.0	9.0	3.7	Western
SGRC0210	25.0	29.0	4.0	2.8	Eastern
SGRC0210	32.0	38.0	6.0	5.4	Eastern
SGRC0210	40.0	41.0	1.0	6.6	Eastern
SGRC0210	44.0	46.0	2.0	2.5	Eastern
SGRC0211	6.0	13.0	7.0	2.9	Western
SGRC0211	55.0	61.0	6.0	15.0	Western
SGRC0211 including	58.0	59.0	1.0	20.5	Western

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)	Location
SGRC0211	63.0	64.0	1.0	10.5	Western
SGRC0211	68.0	69.0	1.0	3.0	Western
SGRC0215	16.0	26.0	10.0	5.5	Western
SGRC0215 including	22.0	23.0	1.0	30.5	Western
SGRC0215	33.0	35.0	2.0	2.1	Western
SGRC0215	56.0	62.0	6.0	4.3	Western
SGRC0215	65.0	70.0	5.0	3.5	Western
SGRC0215	83.0	93.0	10.0	6.7	Western
SGRC0215	98.0	100.0	2.0	3.9	Western
SGRC0216	31.0	32.0	1.0	2.3	Western
SGRC0216	61.0	72.0	11.0	4.5	Western
SGRC0217	47.0	60.0	13.0	4.1	Western
SGRC0218	11.0	18.0	7.0	4.2	Western
SGRC0218	20.0	26.0	6.0	3.1	Western
SGRC0219	21.0	28.0	7.0	1.3	Western
SGRC0220	56.0	59.0	3.0	1.5	Western
SGRC0220	61.0	77.0	16.0	2.2	Western
SGRC0221	10.0	35.0	25.0	3.7	Western
SGRC0222	10.0	20.0	10.0	7.3	Western
SGRC0222 including	18.0	19.0	1.0	22.6	Western
SGRC0222	25.0	36.0	11.0	8.3	Western
SGRC0222 including	31.0	32.0	1.0	22.6	Western
SGRC0222	38.0	54.0	16.0	7.0	Western
SGRC0222 including	41.0	42.0	1.0	21.0	Western
SGRC0223	6.0	23.0	17.0	2.4	Western
SGRC0224	5.0	32.0	27.0	3.4	Western
SGRC0225	5.0	16.0	11.0	4.5	Western
SGRC0226	8.0	23.0	15.0	6.8	Western
SGRC0226	39.0	40.0	1.0	1.1	Western
SGRC0227	7.0	11.0	4.0	5.8	Western
SGRC0227	16.0	33.0	17.0	6.0	Western

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 International Graphite Limited.

Andrew Worland
Managing Director &

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).

For more information please contact:

Robert Hodby
CFO/Company Secretary
rhodby@ig6.com.au
+61 407 770 183

Marie Howarth
Media and Communication
mhowarth@ig6.com.au
+61 412 111 962

APPENDIX 1: JORC Code, 2012 Edition – Table 1

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Reverse circulation drilling produced samples that were collected at one-metre intervals using a cone splitter to produce an approximate three-kilogram sample, which is considered representative of the full drill 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"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<p>RC drill holes were completed by Strike Drilling. Using a X350 RC (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"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>RC recoveries were considered good, with available air for drill sample recovery being deemed adequate for the ground conditions and depth of sampling undertaken.</p> <p>Appropriate measures have been undertaken to maximise sample recovery and ensure the representative nature of samples, including:</p> <ul style="list-style-type: none"> • terminating RC holes in the advent of reduced recovery at depth; <p>No apparent relationship is seen between sample recovery and grade.</p>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. 	<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"> • 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. <ul style="list-style-type: none"> • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<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"> • 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 	<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>

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"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database.</p> <p>Significant intersection have been inspected by senior company personnel</p> <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"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used. Quality and adequacy of topographic control.</i> 	<p>All drill hole sites have been initially located using a hand-held GPS and survey with a DGPS unit later. The recorded locations used the MGA94 Zone 51 datum and the 1971 AHD. Accuracy is estimated at approximately. 5m (Hand-held GPS).10 cm (DGPS).</p> <p>In the case of RC drill holes, regular down-hole surveys (dip and azimuth) were collected using a single shot magnetic survey tool. A time- dependent declination was applied to magnetic readings to determine MGA94 Zone 51 azimuths.</p>
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<p>See drill table for holes positions</p> <p>This spacing and distribution is considered not suitable for mineral resource estimations.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	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"> • <i>The measures taken to ensure sample security.</i> 	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"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	The program is continuously reviewed by senior company personnel.
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<p>Exploration license E74/562 that holds the Springdale Resource is current and 100% owned by International Graphite Ltd on conclusion of the IPO transaction with Comet Resources Ltd.</p> <p>Exploration license E74/612 adjoins E74/562 to the east. The tenement does not currently have any identified resources, however considerable exploration potential exists.</p> <p>The Project is largely covered by Freehold Agricultural properties with minor corridors of Shire roads and associated easements.</p> <p>Preliminary environmental studies have identified limited areas that will require additional environmental assessment prior to any further work.</p> <p>E74/0612 was granted subject to conditions requiring the Holder enter into Indigenous Land Use Agreements with the Wagyl Kaip Southern Noongar People and the Esperance Nyungars prior to exercising any of the rights, powers or duties pursuant to the licence.</p> <p>There are no outstanding issues regarding access or ownership on the targeted land.</p>

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>All information in this Independent Technical Assessment Report relating to resource estimation and exploration activities were completed by Comet Resources Limited.</p> <p>The work has been reviewed by OMNI GeoX and is considered to meet the requirements under the JORC Code 2012 and Valmin 2015 requirements.</p> <p>OMNI has relied upon certain data as provided by International Graphite Ltd and has not undertaken any detailed re-modelling or estimation of the resource.</p>
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>Archaean greenstone belt and the surrounding Archaean Munglinup Gneiss which encapsulates the Belt. The greenstone belt is located within the deformed southern margin of the Yilgarn Craton and constitutes part of the Northern Foreland lithotectonic unit of the Albany-Frazer Orogen. Two different mineral deposit models are proposed:</p> <ul style="list-style-type: none"> • A - Archaean style gold, nickel copper mineralisation in remnant greenstone and reworked Yilgarn Craton rocks; and • B - Graphite mineralisation within metamorphosed Archaean granitic and sedimentary rocks. <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"> • <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> - 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. <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 Competent Person should clearly explain why this is the case.</i></p>	<p>An overview of the drilling program is given within the text and tables within this document.</p>

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> • <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> • <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> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<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"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <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> 	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"> • <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> 	Relevant maps, diagrams and tabulations are included in the body of this report.
Balanced reporting	<ul style="list-style-type: none"> • <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> 	The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	<ul style="list-style-type: none"> • <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> 	Suitable commentary of the geology encountered are given within the text of this document.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	RC and DD Drilling VTEM

For personal use only