

International Graphite (ASX:IG6)

QUARTERLY ACTIVITIES REPORT

September 2023

Our vision: International Graphite is striving to be Western Australia's first vertically integrated producer of graphite anode materials (BAM) for lithium-ion batteries.

Message from the Managing Director:

Recognition of the Springdale Graphite Project as a deposit of international significance was the highlight of the September 2023 quarter. The Mineral Resource estimate of 49.3Mt @ 6.5% TGC, published on 12 September, positions Springdale in the top 15 JORC reporting resources globally, with a substantial amount of exploration potential still to be tested.

The graphite mineralisation at Springdale is fine flake meaning 100% of the concentrate produced there will cater for the high growth lithium-ion battery market – this is a unique advantage that makes Springdale a standout graphite development.

Our technical team is focused on completing a scoping study for Springdale by the end of this calendar year, to match the scoping study released in April for the proposed Collie Graphite BAM Facilities that will process Springdale concentrates.

News on 20 October 2023 that China is imposing strict export constraints on graphite concentrates has further increased the fragility of the battery minerals supply chain and International Graphite's assets are attracting worldwide attention.

We are actively pursuing discussions with interests in Korea, Japan, the US and Europe, who are seeking supply to meet the raw material demands of the global gigafactory build out.

The location of our assets, all in the Tier 1 resource jurisdiction of Western Australian, means we are ideally placed to provide graphite customers with unparalleled certainty, quality and reliability of supply.

The next 12 months are set to be exciting and rewarding.

Andrew Worland

Managing Director & Chief Executive Officer

ASX:IG6 | FSE:H99 | ABN 56 624 579 326

www.internationalgraphite.com.au



Highlights.

Springdale Graphite Project

- Total Springdale Mineral Resource estimate grows from 15.3Mt @ 6.0% Total Graphitic Carbon (TGC) to 49.3Mt @ 6.5% TGC:
 - Indicated category - 11.5Mt @ 7.5% TGC
 - Inferred category - 37.8Mt @ 6.1% TGC
- Only -10% of tenement area explored and -20% of exploration targets tested to date
- 27% of Mineral Resource classified as Indicated - sufficient for long term mine planning
- Bulk concentrate testwork program commenced at ALS Metallurgy, Perth
- Scoping study scheduled for end 2023 completion

Collie Downstream Processing Facilities

- Works approval received for installation of "qualification scale" micronising equipment
- Micronising equipment delivered to Collie with installation currently underway

Corporate

- Cash at bank at quarter end \$1.4M with grant funding due in the December quarter comprising:
 - Two instalments of \$333K each from the WA Government Collie Futures Industry Development Fund (first received 26 October)
 - \$1.2M from the Australian Government Critical Minerals Development Program
- Funding application submitted to Collie Industrial Transition Fund, part of the WA Government's \$547.4 million Collie Transition Package announced in June 2022
- AGM scheduled for 25 November 2023

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

Andrew Worland

Managing Director & Chief Executive Officer



INTERNATIONAL
GRAPHITE

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Figure 1: Location of International Graphite Projects.

Overview

International Graphite continues to rapidly advance as Western Australia's first fully integrated 'mine-to-market' producer of graphite BAM to meet global demand for high performance lithium-ion batteries.

The Company owns 100% of the Springdale Graphite Project, near Hopetoun, and has established a pilot scale graphite micronising and spheroidising plant and R&D facility, in the industrial centre of Collie, 200km south of Perth. This is the first stage in the Company's plans to establish downstream graphite processing and BAM facilities in Collie.

Springdale Graphite Project

Mineral Resource Estimate

A new JORC 2012 compliant Mineral Resource estimate for the Springdale Graphite Project was published on 12 September 2023. Full details of drilling are available at www.internationalgraphite.com.au/investors. Refer figure 2.

The estimate was prepared by independent consultancies OMNI GeoX Pty Ltd and Trepanier Pty Ltd resulting in the estimation of Indicated and Inferred Mineral Resources shown in Table 1 and Table 2 below. Table 3 presents a comparison with the historic resource and Table 4 details the new September 2023 Mineral Resource by oxidation profile. All figures presented in Tables 1 - 6 are rounded to one decimal place.

Table 1: Springdale JORC 2012 Mineral Resource estimate (using 2% TGC cut-off)

Springdale Graphite Project - September 2023			
Classification	Tonnes (Mt)	Graphite (TGC%)	Contained Graphite (Mt)
Indicated	11.5	7.5	0.9
Inferred	37.8	6.1	2.3
Total	49.3	6.5	3.2



Table 2: Springdale JORC 2012 Mineral Resource estimate (using 5% TGC cut-off)

Springdale Graphite Project – September 2023			
Classification	Tonnes (Mt)	Graphite (TGC%)	Contained Graphite (Mt)
Indicated	7.9	9.3	0.7
Inferred	20.1	8.5	1.7
Total	28.0	8.7	2.4

Table 3: Springdale JORC 2012 Mineral Resource estimate (using 2% TGC cut-off) – changes to previous estimate

	2018 Estimate			2023 Estimate			Change		
	Tonnes (Mt)	Graphite (TGC%)	Contained Graphite (Mt)	Tonnes (Mt)	Graphite (TGC%)	Contained Graphite (Mt)	Tonnes (Mt)	Graphite (TGC%)	Contained Graphite (Mt)
Indicated	-	-	-	11.5	7.5	0.9	N/A	N/A	N/A
Inferred	15.6	6.0	0.9	37.8	6.1	2.3	142%	2%	148%
Total	15.6	6.0	0.9	49.3	6.5	3.2	216%	8%	240%

Table 4: Springdale JORC 2012 Mineral Resource by oxidation (using 2% TGC cut-off)

Oxidisation Profile	Tonnes (Mt)	Graphite (TGC%)	Contained Graphite (Mt)	Tonnes (Mt)
Oxide	Indicated	3.6	6.9	0.3
	Inferred	5.4	6.1	0.3
	Total	9.0	6.4	0.6
Transition	Indicated	2.4	8.0	0.2
	Inferred	7.0	6.9	0.5
	Total	9.4	7.2	0.7
Fresh	Indicated	5.5	7.7	0.4
	Inferred	25.3	5.9	1.5
	Total	30.8	6.2	1.9
Combined	Indicated	11.5	7.5	0.9
	Inferred	37.7	6.1	2.3
	Total	49.3	6.5	3.2



Table 5: Springdale JORC 2012 Mineral Resource (using 2% TGC cut-off)

	Springdale Main			Mason Bay			Total		
	Tonnes (Mt)	Graphite (TGC%)	Contained Graphite (Mt)	Tonnes (Mt)	Graphite (TGC%)	Contained Graphite (Mt)	Tonnes (Mt)	Graphite (TGC%)	Contained Graphite (Mt)
Indicated	8.8	7.6	0.7	2.7	7.1	0.2	11.5	7.5	0.9
Inferred	36.2	6.1	2.2	1.5	6.0	0.1	37.7	6.1	2.3
Total	45.0	6.4	2.9	4.3	6.7	0.3	49.3	6.5	3.2

Table 6: Springdale JORC 2012 Mineral Resource (using 5% TGC cut-off)

	Springdale Main			Mason Bay			Total		
	Tonnes (Mt)	Graphite (TGC%)	Contained Graphite (Mt)	Tonnes (Mt)	Graphite (TGC%)	Contained Graphite (Mt)	Tonnes (Mt)	Graphite (TGC%)	Contained Graphite (Mt)
Indicated	5.9	9.6	0.6	2.0	8.3	0.2	7.9	9.3	0.7
Inferred	19.0	8.6	1.6	1.1	6.9	0.1	20.1	8.5	1.7
Total	24.9	8.8	2.2	3.1	7.8	0.3	28.0	8.7	2.4

The 2022-2023 drilling campaign at the Springdale Graphite Project was designed to upgrade the historic Springdale Mineral Resource estimate from Inferred to Indicated status and expand the Mineral Resource by exploring promising new areas that were highlighted in a 2019 airborne electromagnetic geophysical (AEM) survey.

The program comprised 12 diamond drill (DD) holes and 261 reverse circulation (RC) drill holes for 20,574m of drilling. The new Mineral Resource estimate includes drilling undertaken prior to International Graphite’s ownership which consisted of 32 diamond holes and 129 RC / AC holes for 9,533 metres. Combined drilling to date is 44 diamond drill holes, 390 RC / AC holes for 30,107 metres at an average depth of 69 metres per hole.

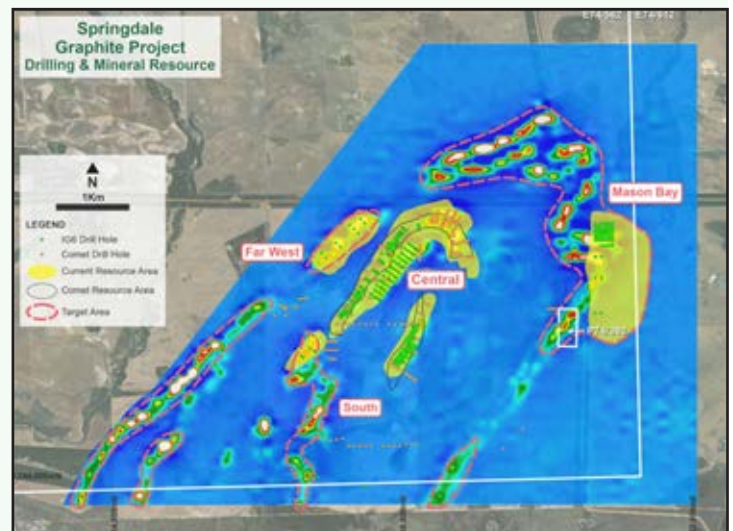


Figure 2: Springdale Tenements and Mineral Resource.



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Metallurgy

RC chips from the 2022-23 Springdale drilling campaign have formed the basis for bulk pilot scale metallurgical testwork that is progressing with ALS Metallurgy in Perth.

Approximately 1.5 tonnes of bulk samples from both the existing Springdale Mineral Resource and new discoveries at Springdale Central and Mason Bay, have been collated and are currently being processed through ALS' pilot concentrate production facilities. Approximately 120kg of graphite concentrate is expected to be generated. The concentrate produced will progress the feasibility study for a planned mine at Springdale and advance downstream processing trials at Collie.

Permitting and Environment

A spring botanical survey was undertaken during the quarter. The survey focussed on

- Finalising the vegetation mapping, including mapping the distribution of the Priority Ecological Communities (PEC) across the study area
- Rescoring quadrat sites from the previous survey



Figure 3: Chief Technical Officer David Pass inspects the laboratory tests.

- Installing additional quadrat sites to achieve adequate replication across different vegetation associations to support the final statistical analysis and reporting
- Conducting targeted Priority flora searches across significant areas of the project

Survey work will continue to collect baseline data through the first half of 2024 which will support applications to Government for environmental and mining approvals.

Collie Downstream Processing Facility

Collie R&D Facility and Graphite Micronising Facility

Installation of the new qualification scale micronising plant is well underway at Collie with commissioning scheduled for November 2023.

The equipment was custom-built in North America and delivered to Fremantle in September. Technical specialists, led by International Graphite's project team, are assembling the components in the Collie R&D facility.

International Graphite received construction works approval from the Western Australian Department of Water and Environmental Regulation in August 2023.

The new plant is a significant advance on the Company's pilot processing plant, which was the first of its kind in Australia, when it was commissioned in September 2022.



Figure 4: Chair of the Australian Government's Net Zero Economy Board, the Hon Greg Combet AO, with CEO Andrew Worland.





Figure 5: Qualification plant installation at International Graphite's R&D facility, in Collie, Western Australia.

Micronised graphite is the first step in the production of battery anode material. It is also used as a conductive additive in battery cathodes and in a wide range of industrial applications

The qualification scale plant has the capacity to produce 100tpa to 200tpa of micronised graphite. It will play an important strategic role in producing sample product to launch the International Graphite brand to world markets, securing customer sales agreements for micronised products, and supporting commercial scale investment decisions.

The new equipment will also be used for micronising testwork on graphite concentrates prepared from drill core from Springdale. This will assist in the qualification of the Springdale graphite material.

The equipment can be extended to shape micronised graphite into a spheroidised product as part of the BAM testwork program.

Corporate and Finance

Cash at bank at quarter end was \$1.4M. Two instalments of \$333K each, under the Financial Assistance Agreement with the Western Australian Government's Collie Futures Industry Development Fund, are expected on the achievement of agreed milestones in the December 2023 quarter. The first of these payments was received on 26 October 2023.

A further \$1.2M is expected in December 2023 from the Australian Government's Critical Minerals Development Program grant announced in May 2023. The Company is exploring funding to support its planned activities in Collie through the Collie Industrial Transition Fund announced by the WA Premier at the opening of the Company's R&D Facility in Collie in November 2022.

In October 2024, the Australian Government announced¹ it would provide the critical minerals sector with an additional \$2B in financing to solidify Australia's position as a world leading provider, boost the economy and help the transition to net zero. This is expected to double the capacity of the Critical Minerals Facility to finance Australian critical minerals mining and processing projects.

In July 2023, the Company agreed to contribute to the refinancing of its major shareholder Comet Resources to support reinstatement of Comet shares for trading on the ASX.

Comet owns 40,000,000 shares, or approximately 24% of International Graphite's issued share capital. The shares are subject to ASX escrow until 7 April 2024.

International Graphite is a party to a secured convertible loan (Loan) contributing \$250,000 in its own right and agreeing to act as security trustee on behalf of the investors who are also party to the Loan.

The Loan matures in 12 months, accrues interest at 8% per annum in cash and has a mandatory conversion into new Comet shares if Comet's shares are quoted on the ASX at the lower of \$0.09 per share or a 10% discount to the next capital raise. Upon conversion of the Loan and Comet Shareholder approval, a 1 for 2 option to acquire a share will be issued by Comet with an exercise price of \$0.20 and an expiry of 3 years.

¹ See Prime Minister's Media Release, 24 October 2023



ESG and Sustainability

International Graphite is building its operations on exemplary environmental, social and governance (ESG) performance. The vertically integrated business model will provide product oversight from mine to customer, ensuring the Company maintains control of its ESG practices along the complete supply chain.

Strong collaborative relationships are a strategic priority based on the understanding that effective engagement results in better decision-making and more effective, sustainable outcomes for both the business and community.

Stakeholder Consultation and Community Participation

The Company continues to actively engage with all levels of government, as well as landowners, community organisations and residents and is establishing strong and positive networks, particularly in its regional communities at Hopetoun and Collie.

A Stakeholder Engagement and Community Relations Strategy has been developed to proactively build relationships, meet permitting requirements, and help strengthen and safeguard the Company's social license to operate.

Building career opportunities, nurturing talent and encouraging a future STEM workforce in the regions, are key themes shaping the Company's social investment strategy.

Einstein-First launched in schools

International Graphite is helping to build a future STEM workforce in regional Western Australia as key partner Einstein-First, one of Australia's most innovative science education programs.

The program was officially launched in schools at Ravensthorpe and Hopetoun in August 2023 and generated significant local publicity.

Assistance provided by the Company over the next three years is being invested in the Hopetoun/Ravensthorpe community, near Springdale.

It will be used to provide training and support materials for teachers, activity equipment for schools, and new learning videos, particularly around climate change. Modern quantum physics is driving groundbreaking innovation in renewable energy, medical technology, computing and space.

Developed by the University of WA and Australian National University, the award-winning Einstein-First Project is a new approach to science education in Australian schools. A companion program - Quantum Girls - aims to train 200 female teachers to teach quantum science and quantum computing to girls aged 11 to 15, thereby helping to address the critical shortage of women in STEM careers.

Issue 16 Thursday August 31, 2023

Community Spirit

Available free online with news from West River, Hopetoun, Jerdacuttup, Mungilup, and Lake King and Ravensthorpe

National Science Week puts the fizz into modern physics

Students in remote Hopetoun and Ravensthorpe were given a rare insight into the mysteries of the universe when the award-winning Einstein-First and Quantum Girls programs visited schools across the district as part of National Science Week.

The innovative program aims to build strong science experiences in the classroom by turning students on to STEM careers and halting the growing shortage of skills in Australia's workforce, particularly underrepresentation of women and a lack of qualified people in the regions.

Developed by science educators from The University of Western Australia and Australian National University, the program is headed by renowned physicist Professor David Blair, who conducted workshops for local students and teachers.


If you've ever wondered why lightning is three times hotter than the sun, why wavy merino wool keeps you warmer, and why the Eiffel Tower is taller in summer than winter, it's time to brush up on your physics which is the study of how things move, and the forces that make them move - from tiny atoms to whole galaxies.

As well as giving you the edge at your next quiz night, modern physics is the basis for quantum computing and many of the medical and scientific breakthroughs that are creating the jobs of the future.

Regional newcomer and future employer International Graphite is investing early in its STEM workforce and has funded science programs in the Great Southern for the next three years. The company will be one of the first in Australia to produce graphite for batteries in electric vehicles and clean energy technologies, and is working to develop a graphite mine at Springdale, near Hopetoun, and processing facilities at Collie.

Managing Director and CEO Andrew Worland said competition for STEM skills was growing in the resources industry and access

Continued page 3



STEM teacher Brendon Dawkins and Professor David Blair with Year 5/6 students.

Photos courtesy Dene Bingham

RICK WILSON MP
FEDERAL MEMBER FOR O'CONNOR
Working hard for Ravensthorpe!
9071 4846
rickwilson.com.au
RickWilsonMP





Figure 6: Careers conversation at Collie Senior High School.

Collie Careers Conversation

In August, International Graphite’s Project Manager Josh Hearse shared his thoughts on the future of technical jobs in Collie at a Careers Conversation evening with high school students and their parents organised by the WA Education Department.



Figure 7: Collie hockey star Braydon Dalton, second left, with team mates after winning the Australian Country Men's Championship, 2023.

Sporting connections

Local star hockey player Brayden Dalton was the only Collie player in the Australian country men’s hockey championships, which took out the national title in August. Brayden was assisted by International Graphite to attend the competition and went on to be selected to represent Australia.



Figures 8 & 9 Chief Technical Officer David Pass, left and CEO Andrew Worland at the Benchmark Battery Gigafactories AsiaPac Conference, in Tokyo.



Investor Relations

The Annual General Meeting of Shareholders will be held at the Company’s head office, in North Perth, at 10am on Friday 24 November 2023.

During the quarter, CEO Andrew Worland and CFO Robert Hodby presented at investor conferences in Perth, Melbourne, Sydney, Busselton. Executive team members attended the Benchmark Minerals Intelligence Battery Gigafactories AsiaPac Conference, in Tokyo.

Media coverage included interviews with Chapter One Advisors, Small Caps, Proactive Investor, Stockhead, Investing News Network and The Pitch magazine for insertion in the Australian Financial Review, in November 2023.

ESG Reporting

International Graphite is continuing to build the policies and processes it needs to track, monitor and embed its ESG performance commitment across all operations, guided by the principles of the World Economic Forum reporting framework.



ASX Additional Information

At quarter end the Company had \$1.4 M cash on hand.

1. ASX Listing Rule 5.3.1- Mining exploration activities and investment activity expenditure during the quarter was \$627,540. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 - Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 - Tenement Schedule

Project	Holder	State	Tenement	Status	Percentage Held
Springdale	International Graphite Springdale Pty Ltd	WA	E74/0562	Granted	100%
Springdale	International Graphite Springdale Pty Ltd	WA	E74/0612	Granted	100%
Springdale	International Graphite Springdale Pty Ltd	WA	P74/0382	Granted	100%
Springdale	International Graphite Springdale Pty Ltd	WA	E74/0736	Pending	100%

4. ASX Listing Rule 5.3.4 - The Company provides the actual vs proposed use of Funds as outlined in Section 5.8 of the Prospectus dated 21 February 2022.

Proposed Use of Funds	Proposed \$'000	Actual \$'000	Variance \$'000
Springdale Graphite Project	5,340	5,272	68
Collie Research and Development Processing Facilities	2,701	1,938	763
Collie Processing Facilities	1,429	1,738	(309)
Working Capital	871	514	357
Expenses of the Offer	880	665	215
Total	11,221	10,126	1,095

5. Major variances in the above table relate to timing of actual spend. The proposed spend is for a two-year period and the Company listed in April 2022.
6. ASX Listing Rule 5.3.5 - Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$126,704 for Salaries, Director Fees and Consulting Fees paid to Directors.



Competent Person's Statement

The information in this announcement which relates to exploration targets, exploration results 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 information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr Peter Langworthy (Principal consultant and Managing Director of OMNI GeoX Pty Ltd) and Mr Lauritz Barnes (Consultant with Trepanier Pty Ltd). Mr Langworthy is a Member of the Australasian Institute of Mining and Metallurgy and Mr Barnes is a member of both the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy.

Mr Langworthy and Mr Barnes both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Langworthy is the Competent Person for the field data collected, the database, the geological and mineralisation model, the classification and completed the site visits. Mr Barnes, also a Competent Person, reviewed the geological and mineralisation model, completed the estimation model, the classification and reporting. Mr Langworthy and Mr Barnes consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in this document that relates to metallurgical test work managed by Battery Limits Pty Ltd (BL) is based on, and fairly represents, information and supporting documentation reviewed by Mr David Pass, who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Pass is a fulltime employee of BL, who has been engaged by International Graphite Ltd to provide metallurgical consulting services. Mr Pass has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.



Appendix 5b MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

Name of entity

International Graphite Limited

ABN

56 624 579 326

Quarter ended ("current quarter")

30 September 2023



Appendix 5b
MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY
QUARTERLY CASH FLOW REPORT

CONSOLIDATED STATEMENT OF CASH FLOWS	CURRENT QUARTER \$A'000	YEAR TO DATE (3 MONTHS) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(561)	(561)
(c) production	-	-
(d) staff costs	(169)	(169)
(e) administration and corporate costs	(549)	(549)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
(a) Process Development	-	-
1.9 Net cash from / (used in) operating activities	(1,273)	(1,273)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(21)	(21)
(d) exploration & evaluation	(628)	(628)
(e) investments	(250)	(250)
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(899)	(899)

ASX Listing Rules Appendix 5B (17/07/20)
+ See chapter 19 of the ASX Listing Rules for defined terms.



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Appendix 5b
MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY
QUARTERLY CASH FLOW REPORT

CONSOLIDATED STATEMENT OF CASH FLOWS	CURRENT QUARTER \$A'000	YEAR TO DATE (3 MONTHS) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	900	900
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (GST paid on acquisition of Springdale tenements - to be reimbursed in September 2022 quarter via Business Activity Statement)	-	-
3.10 Net cash from / (used in) financing activities	900	900
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,713	2,713
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,273)	(1,273)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(899)	(899)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	900	900
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,442	1,442

ASX Listing Rules Appendix 5B (17/07/20)
+ See chapter 19 of the ASX Listing Rules for defined terms.



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Appendix 5b
MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY
QUARTERLY CASH FLOW REPORT

**CONSOLIDATED STATEMENT
OF CASH FLOWS**

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	1,442	2,713
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,442	2,713

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	411
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments include Salaries, Director Fees and Consulting Fees to Executive Director and Non-Executive Directors. Payments also include amounts paid to Battery Limits (an entity controlled by Phil Hearse and his wife) for office rent and consultancy services.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	900	900
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	900	900

7.5 Unused financing facilities available at quarter end

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Answer: Loan is from a research & development funding group secured against the forecast 2023 R&D Tax rebate. Interest rate is 16%.

Appendix 5b
MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY
QUARTERLY CASH FLOW REPORT

**CONSOLIDATED STATEMENT
OF CASH FLOWS**

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,273)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(628)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,901)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,442
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,442
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.75

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The September 2023 total outgoings reflected drilling and assay expenditure from the Springdale Graphite Project, investment at the Company's Collie Graphite R&D Facilities and a once off loan contribution to its major shareholder under a convertible loan agreement. This expenditure is not expected to be repeated for the time being.

8.8.2 Has the entity taken any steps, or does it propose to take any steps to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Two instalments of \$333K each (one of which was received 26 October) under the Financial Assistance Agreement with the Western Australian Government's Collie Futures Industry Development Fund are expected to be received in the December 2023 quarter upon the achievement of agreed milestones. A further \$1.2M of funding is expected in December 2023 from the Critical Minerals Development Program grant announced in May 2023. The Company is exploring funding to support its planned activities in Collie through the Collie Industrial Transition Fund announced by the WA Premier at the opening of the Company's R&D Facility in Collie in November 2022. The Company works closely with financial and corporate advisors and believes it can successfully raise new capital if it was so required.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects that its forecast expenditure will be met from its current cash reserves, forecast receipts and funding from providers mentioned in 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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**Appendix 5b
MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY
QUARTERLY CASH FLOW REPORT**

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023

Authorised by: The Board

(Name of body or officer authorising release – see note 4)

Notes

1. *This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.*
2. *If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.*
3. *Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.*
4. *If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".*
5. *If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.*



ASX Listing Rules Appendix 5B (17/07/20)
+ See chapter 19 of the ASX Listing Rules for defined terms.



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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).

Shareholder Communication

Please provide your email address to receive shareholder communications electronically.

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If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you, or have questions about your holding, please visit our Share registry at <https://investor.automic.com.au/> or contact:

Automic Group

Level 5 126 Phillip Street Sydney NSW 2000
Telephone (within Australia): 1300 288 664
Telephone (outside Australia): +61 2 9698 5414
Email: hello@automicgroup.com.au

If you are not a shareholder but re interested in receiving our news and announcements, join the mailing list on our website at www.internationalgraphite.com.au



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AUSTRALIAN BATTERY GRAPHITE FROM MINE TO MARKET

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