

ASX Announcement
By eLodgement
3 October 2024

Springdale continues to build with further spectacular diamond drilling assays

HIGHLIGHTS

- Another set of spectacular assay results from diamond drilling at the Springdale Central deposit.
- Stand out graphite intercepts¹ include:
 - **11.1m @ 16.9%** Total Graphitic Carbon (TGC) from 23.1m downhole (SGDD0021)
 - **13.4m @ 19.2%** TGC from 35.3m downhole, including **2.9m @ 31.4%** TGC from 38.8m downhole (SGDD0021)
 - **10.3m @ 36.3%** TGC from 41.8m downhole (SGDD0022)
 - **3.8m @ 21.3%** TGC from 17.2m downhole, including **3.1m @ 25.5%** TGC from 17.9m downhole (SGDD0017)
 - **9.7m @ 6.2%** TGC from 75.8m downhole (SGDD0017)
 - **28.7m @ 12.1%** TGC from 93.0m downhole, including **4.1m @ 23.3%** TGC from 112.0m downhole (SGDD0019)

International Graphite Limited (**ASX: IG6**) has received further spectacular graphite assays from six diamond holes at the Springdale Central deposit – part of the Company's 100% owned Springdale Graphite Project near Hopetoun-Ravensthorpe on the south coast of Western Australia (Figure 1).

It follows outstanding results received last month² from the Springdale Mason Bay deposit.

A ten-hole PQ diamond drilling program was completed between May and July this year at the Mason Bay and Springdale Central deposits. The program focussed on geotechnical drilling, to inform mine planning and permitting, and to provide metallurgical data for concentrator plant process design.

Of the six holes drilled at Springdale Central, SGDD 22 - a twin of SGRC 18 - and SGDD 21 are located approximately in the centre of the Springdale Central and SGDD 17 and 19 were drilled at the northern end of Springdale Central. The results continue to confirm the continuity of mineralisation along strike, the grade and overall veracity of the mineral resource. SGDD 18 and 20 were drilled for geotechnical purposes in the proposed pit walls of Springdale Central.

¹ Rounded to 1 decimal point

² ASX Announcement 18 September 2024

Managing Director and CEO Andrew Worland said, "We have said it before, but it bears repeating, it is clear to us that a spectacular graphite deposit is continuing to reveal itself at Springdale. The more we drill at Springdale the more high grade, thick, near surface intercepts of graphite mineralisation we find. So many of the key determinants for a low-cost mine are present: shallow overall deposit depth, limited drill and blast, good grades, oxidised material for processing, single product lines – and all in a tier one mining jurisdiction. On top of all the positive attributes, the exploration potential for future mineral resource growth is clear to see."

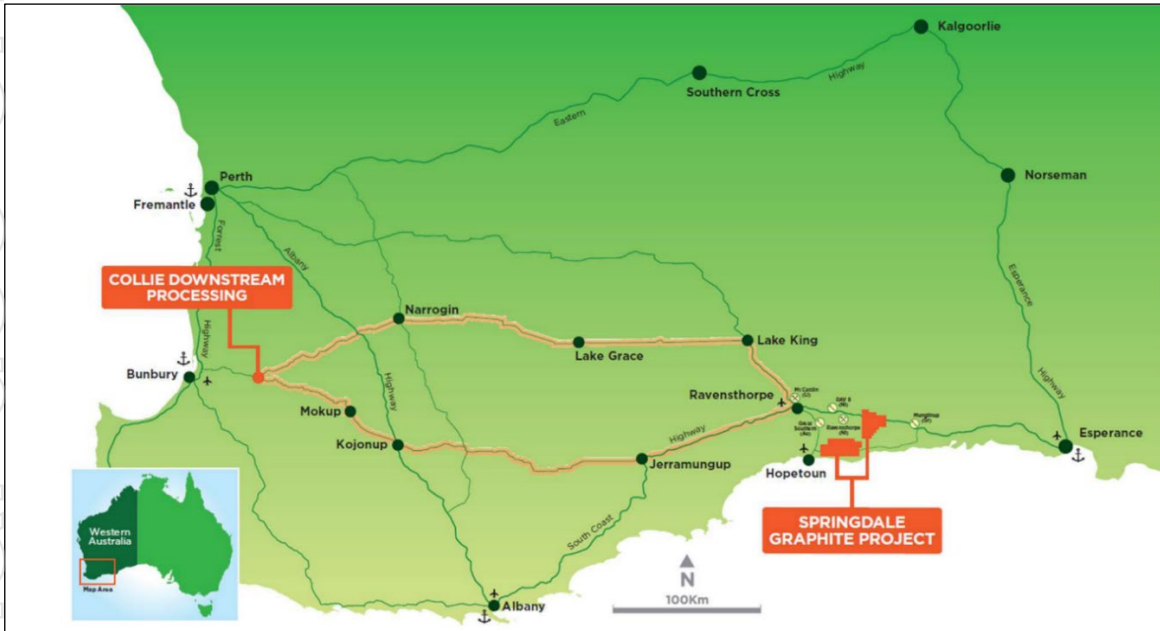


Figure 1: Location of International Graphite projects, in Western Australia

Figure 2 shows the location and significant intercepts of the six diamond holes at Central. Results are detailed in Tables 1 and 2.

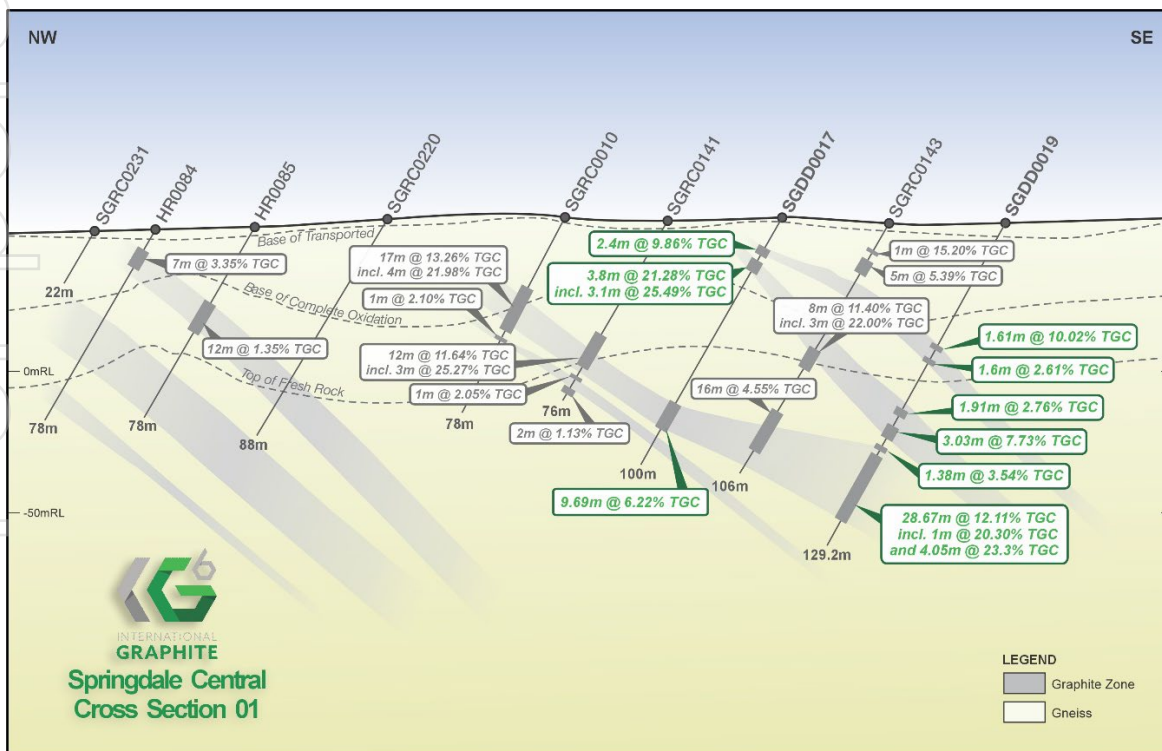


Figure 2: Springdale Central Cross-section showing multiple graphite zones intersected for SGDD0017 and SGDD0019

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

Drilled Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH (m)	Type	Location
SGDD0017	257973	6247139	28	-60	305.00	100	DDH	Central
SGDD0018	257775	6246750	30	-55	45.00	124.4	DDH	Central
SGDD0019	258039	6247093	26	-60	305.00	129.2	DDH	Central
SGDD0020	258000	6247000	27	-55	220.00	124.8	DDH	Central
SGDD0021	257772	6246890	30	-60	305.00	85.8	DDH	Central
SGDD0022	257702	6246811	30	-60	305.00	100.8	DDH	Central

Table 2: Significant Graphite Intervals

Data Set	Hole_ID	Depth From	Depth To	Element	Interval Width	Grade	Intercept Description	Min CutOff	Max CutOff	Min Intercept	MaxInternal Waste
Springdale	SGDD0017	12.60	15.00	TGC_pct	2.4	9.86	2.40m @ 9.86 %	1	99999	1	1
Springdale	SGDD0017	17.20	21.00	TGC_pct	3.8	21.28	3.80m @ 21.28 %	1	99999	1	1
Springdale	SGDD0017	17.90	21.00	TGC_pct	3.1	25.49	3.10m @ 25.49 %	20	99999	1	1
Springdale	SGDD0017	75.75	85.44	TGC_pct	9.69	6.22	9.69m @ 6.22 %	1	99999	1	1
Springdale	SGDD0019	48.92	50.53	TGC_pct	1.61	10.02	1.61m @ 10.02 %	1	99999	1	1
Springdale	SGDD0019	72.28	73.88	TGC_pct	1.6	2.61	1.60m @ 2.61 %	1	99999	1	1
Springdale	SGDD0019	75.35	77.26	TGC_pct	1.91	2.76	1.91m @ 2.76 %	1	99999	1	1
Springdale	SGDD0019	83.24	86.27	TGC_pct	3.03	7.73	3.03m @ 7.73 %	1	99999	1	1
Springdale	SGDD0019	89.60	90.98	TGC_pct	1.38	3.54	1.38m @ 3.54 %	1	99999	1	1
Springdale	SGDD0019	93.03	121.7	TGC_pct	28.67	12.11	28.67m @ 12.11 %	1	99999	1	1
Springdale	SGDD0019	99.00	100.00	TGC_pct	1	20.30	1.00m @ 20.30 %	20	99999	1	1
Springdale	SGDD0019	112.00	116.05	TGC_pct	4.05	23.30	4.05m @ 23.30 %	20	99999	1	1
Springdale	SGDD0021	15.00	17.00	TGC_pct	2	12.43	2.00m @ 12.43 %	1	99999	1	1
Springdale	SGDD0021	18.70	20.50	TGC_pct	1.8	5.94	1.80m @ 5.94 %	1	99999	1	1
Springdale	SGDD0021	23.06	34.20	TGC_pct	11.14	16.89	11.14m @ 16.89 %	1	99999	1	1

Data Set	Hole_ID	Depth From	Depth To	Element	Interval Width	Grade	Intercept Description	Min CutOff	Max CutOff	Min Intercept	MaxInternal Waste
Springdale	SGDD0021	24.70	26.50	TGC_pct	1.80	34.22	1.80m @ 34.22 %	20	99999	1	1
Springdale	SGDD0021	29.75	31.15	TGC_pct	1.40	25.63	1.40m @ 25.63 %	20	99999	1	1
Springdale	SGDD0021	35.30	48.65	TGC_pct	13.35	19.24	13.35m @ 19.24 %	1	99999	1	1
Springdale	SGDD0021	38.80	41.64	TGC_pct	2.84	31.38	2.84m @ 31.38 %	20	99999	1	1
Springdale	SGDD0021	42.70	47.00	TGC_pct	4.30	31.01	4.30m @ 31.01 %	20	99999	1	1
Springdale	SGDD0022	12.00	18.00	TGC_pct	6.00	5.08	6.00m @ 5.08 %	1	99999	1	1
Springdale	SGDD0022	32.20	35.80	TGC_pct	3.60	21.73	3.60m @ 21.73 %	1	99999	1	1
Springdale	SGDD0022	32.20	34.80	TGC_pct	2.60	24.89	2.60m @ 24.89 %	20	99999	1	1
Springdale	SGDD0022	41.80	52.40	TGC_pct	10.60	36.27	10.60m @ 36.27 %	1	99999	1	1
Springdale	SGDD0022	41.80	52.40	TGC_pct	10.60	36.27	10.60m @ 36.27 %	20	99999	1	1
Springdale	SGDD0022	62.25	63.90	TGC_pct	1.65	12.01	1.65m @ 12.01 %	1	99999	1	1
Springdale	SGDD0022	67.43	68.50	TGC_pct	1.07	4.54	1.07m @ 4.54 %	1	99999	1	1

Note: Intercepts widths are downhole, calculated with a minimum of 1 metre of internal waste using a 1% TGC cut-off. Including intercepts widths are downhole, calculated with a minimum of 1 metre of internal waste using a 20% TGC cut-off.

Table 3: Springdale JORC 2012 Mineral Resource

		2% TGC cut-off			5% TGC cut-off		
		Tonnes (Mt)	Graphite (TGC%)	Contained Graphite (Mt)	Tonnes (Mt)	Graphite (TGC%)	Contained Graphite (Mt)
Springdale Central	Indicated	8.8	7.6	0.7	5.9	9.6	0.6
	Inferred	36.2	6.1	2.2	19.0	8.6	1.6
	Total	45.0	6.4	2.9	24.9	8.8	2.2
Mason Bay	Indicated	2.7	7.1	0.2	2.0	8.3	0.2
	Inferred	1.5	6.0	0.1	1.1	6.9	0.1
	Total	4.3	6.7	0.3	3.1	7.8	0.3
Total	Indicated	11.5	7.5	0.9	7.9	9.3	0.7
	Inferred	37.7	6.1	2.3	20.1	8.5	1.7
	Total	49.3	6.5	3.2	28.0	8.7	2.4

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

Andrew Worland
Managing Director and Chief Executive Officer

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Competent Persons Statement

The information in this announcement which relates to exploration targets, exploration results or mineral resources is based on information compiled by Mr. Darren Sparks. Mr. Sparks is the Principal Consultant and fulltime employee of OMNI GeoX Pty Ltd. He is a member of the Australian Institute of Geoscientists ("AIG"). Mr. Sparks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr. Sparks consents to the inclusion of the information in this announcement in the form and context in which it appears.

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

About International Graphite



International Graphite is an emerging supplier of processed graphite products, including active anode materials for lithium-ion batteries in electric vehicles, defence applications and global energy transformation. The Company is developing a mine-to-market capability, with mining and graphite concentrate production from its 100% owned Springdale Graphite Project, and downstream processing at Collie, both in Western Australia. The Company is building on Australia’s reputation for technical excellence and outstanding ESG performance to provide secure and reliable graphite supply for growing markets in the US, Europe and Asia. Collie operations are certified to ISO **ISO9001:2015**. International Graphite is listed on the Australian Securities Exchange (ASX: IG6) and Tradegate and Frankfurt Stock Exchange (FWB: H99, WKN: A3DJY5) and is a member of the European Battery Alliance ([EBA250](#)) and European Raw Minerals Alliance ([ERMA](#)). www.internationalgraphite.com.au

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APPENDIX 1: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> • <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>Diamond drilling was done to collect adequate samples for metallurgical, geotechnical and ore characterisation test work.</p> <p>Individual sample intervals including graphitic zones were sampled based on logged geology intervals and can vary from 0.3m to 1.1m.</p> <p>Samples were ¼ PQ3 and were cut and sampled onsite using either an automatic diamond core saw where competent, or manual by hand using a paint scraper, where soft and friable (oxidised clays)</p> <p>Core was first cut in half lengthwise and then one half was cut in half again for the ¼ core sample. This produced an approximately 2kg sample which is considered representative of the full drill metre interval sampled.</p> <p>Drill samples selected for analysis were limited to those containing visible graphite, together with a 2m buffer zone into barren country rock.</p> <p>Graphite quality and rock classification were visually determined by field geologist.</p> <p>Drill samples selected for analysis were limited to those containing visible graphite, together with a buffer of barren country rock. Analyses were undertaken by ALS Perth, ALS Brisbane which included Total Graphitic Carbon, Total Carbon, 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>Precision Exploration Drilling (PXD) using a track mounted Sandvick DE710 diamond rig (Rig40) and a truck mounted DRA-D800 rig (Rig27). Core size was PQ3 (85mm diameter) triple tube system.</p> <p>All inclined holes were oriented using a P Ori – Ori Kit orientation tool. Due to the deep oxidized nature of the core not all orientations were successful, so much of the core remains un-orientated.</p> <p>Where oriented successfully alpha and beta structural measurements were collected using a PQ goniometer, this then was converted in the database to dip and dip direction.</p>
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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>DD sample recovery was measured and recorded for each core run.</p> <p>Downhole depths were validated against core blocks and drillers sheets.</p> <p>DD core recoveries were good in fresh and moderate in weathered material.</p> <p>No apparent relationship is seen between sample recovery and grade.</p>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>Geological logging of the drill core were recorded by a geologist for all holes and included description of lithology, mineralogy, veining, alteration, structure, grainsize, texture, weathering, oxidation, colour and other features of the samples.</p> <p>All DD core was photographed (wet and dry).</p> <p>All drill holes were logged in their entirety (100%) and this logging is considered reliable.</p> <p>Geotechnical logging was undertaken by a consultant.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <ul style="list-style-type: none"> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>All sampling was carefully marked up on core and core trays (Where oxidised and difficult to write on) with paint markers and photographed before cutting and sampling.</p> <p>Diamond core sample were cut lengthwise using an automatic core saw. The core was cut in half, and then one half was quartered to provide samples for metallurgical and assaying repetitively. One quarter is kept for reference in the trays</p> <p>¼ core was taken as a duplicate sample for the diamond drilling at a rate of 5%.</p> <p>Quality Control and Quality Assurance (QAQC) procedures implemented to check sampling and assaying precision included duplicate samples (predominately using the same sub-sampling method) and pulp repeats. Sampling quality was also monitored using sample pulp sizing data and internal laboratory blanks.</p> <p>All samples will be weighed on arrival at ALS Perth and the weights recorded along with analytical results. Routine sample preparation included drying, coarse crushing (-6mm) and total sample pulverisation (nominal 90% passing -75µm) and splitting to prepare a pulp of approximately 200 grams to be analysed at ALS in Brisbane, Queensland, Australia. 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"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>ALS performed Total Graphitic Carbon (TGC) assays on all routine and related QAQC samples.</p> <p>TGC analyses were performed using the Leco Method, in which carbonates are destroyed by treatment with hydrochloric acid and organic carbon is converted to carbon dioxide and eliminated by heating in air at 400° in a Leco furnace. This is an accepted industry analytical process appropriate for the determination of TGC and suitable for the nature and style of mineralisation under investigation.</p> <p>Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receipt.</p>

Criteria	JORC Code explanation	Commentary
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 intersections have been inspected by senior company personnel.</p> <p>SGDD0022 is a twin hole of SGRC0018, with the results of SGRC0018 being previously announced</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 surveyed with a DGPS unit later. The recorded locations used the MGA94 Zone 51 datum and the 1971 AHD. Accuracy is estimated at approximately. 5m (Hand-held GPS).10 cm (DGPS).</p> <p>In the case of DD 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 a change/update of the 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> 	<p>The orientation of the drilling is not expected to introduce sampling bias. Most drill holes have intersected the mineralisation at a sufficient angle to the strike and dip of the mineralised units.</p>
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>All samples were collected in calico sample bags with sample number identification on the bag.</p> <p>Bags were then checked against field manifests and loaded into plastic bags for transportation to ALS for sample preparation in Perth WA (transported by FLG). Supervised by OMNI GeoX personnel.</p> <p>Bags were checked on receipt by ALS and any discrepancies relative to the field manifest addressed/resolved.</p> <p>Security over sample dispatch is considered adequate for these samples at this time.</p>

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <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/ is 100% owned by International Graphite Springdale Pty Ltd, a 100% owned subsidiary of International Graphite 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>
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>
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, mafic and sedimentary rocks. <p>Additionally, the collection of exploration data was 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> <p>A high-resolution aeromagnetic survey flown in September 2017 showed that stratigraphy is tightly folded with NE-trending fold axis that graphite-rich stratigraphy is strongly associated with units of low magnetic response in the project area. Drilling has revealed that the graphite-rich stratigraphy is part of a</p>

Criteria	JORC Code Explanation	Commentary
		kilometre-scale syncline with the western and Eastern limb striking around 30° and dipping moderately (around 45°) to the SE. the dip of the stratigraphy in the fold hinge shallows significantly to 15° to the South.
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> <ul style="list-style-type: none"> - <i>easting and northing of the drill hole collar</i> - <i>elevation or RL (Reduced Level elevation above sea level in metres) of the drill hole collar</i> - <i>dip and azimuth of the hole or down hole length and interception depth</i> - <i>hole length.</i> <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>An overview of the drilling program is given within the text and tables within this document.</p> <p>SGDD0018 and SGDD0020 were drilled within the proposed pit wall for geotechnical purposes and did not intersect any graphite mineralisation. The other four holes were drilled within the proposed pit and used for geotechnical purposes but intersected graphite mineralisation so therefore were sampled.</p>
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 low-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> 	<p>Any intersections included in this report are downhole lengths. The true widths of these intersections cannot currently be calculated.</p>

Criteria	JORC Code Explanation	Commentary
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 practised 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

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