

International Graphite (ASX:IG6)

# QUARTERLY ACTIVITIES REPORT

September 2024

**Our vision:** International Graphite is developing as Western Australia's first vertically integrated producer of graphite products for global industrial, manufacturing, technology and battery markets.

## Highlights

- Australian Prime Minister Anthony Albanese tours Collie Graphite Processing & R&D Facility
- Collie Graphite Processing & R&D Facility achieves certification to ISO9001: 2015
- Spectacular assay results from diamond drilling at Central<sup>1</sup> and Mason Bay<sup>2</sup> deposits with intercepts of up to:
  - 11.0m @ 14.3% Total Graphitic Carbon (TGC) from 10.4m downhole, including 1.0m @ 21.3% TGC from 13.0m and 3.1m @ 26.5% TGC from 16.0m downhole (SGDD0014)
  - 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)
- Latest battery anode testwork further evidences the suitability of Springdale concentrates for active anode material returning yield up to 76% and purity of 99.99% LOI.

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

**Andrew Worland**

Managing Director and CEO  
25 October 2024

<sup>\*</sup> Highlights of the quarter including events up to the date of this report

<sup>1</sup> ASX Announcement 3 October 2024

<sup>2</sup> ASX Announcement 18 September 2024

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[www.internationalgraphite.com.au](http://www.internationalgraphite.com.au)



INTERNATIONAL  
GRAPHITE

(ASX:IG6)

AUSTRALIAN BATTERY GRAPHITE FROM MINE TO MARKET

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Figure 1. Location of International Graphite projects and tenements.

## Overview

International Graphite continues to rapidly advance as Western Australia's first fully integrated mine-to-market producer of graphite products to meet global demand for battery anode material (BAM) and a wide range of industrial, manufacturing and technology applications.

The Company owns 100% of the Springdale Graphite Project, near Hopetoun, and has established the Collie Graphite Processing & R&D Facility that includes a pilot scale graphite micronising and spheroidising plant and customer qualification scale micronising plant. This is the first stage in the Company's plans to establish comprehensive downstream graphite processing including BAM facilities in Collie.

## Springdale Graphite Project

The Springdale Graphite Project is a mineral resource of global significance for the high growth lithium-ion battery market and industrial, defence and manufacturing sectors.

During the quarter, spectacular assay results were received from a ten-hole PQ diamond drilling program at the Central and Mason Bay deposits. The assays showed more high grade, thick, near surface intercepts of graphite mineralisation. The program focussed on geotechnical drilling, to inform mine planning and permitting, and to provide metallurgical data for concentrator plant process design.

These findings reinforce that Springdale has the key attributes needed for a low-cost mining operation, namely shallow overall deposit depth, requiring limited drill and blast, good grades, oxidised material for processing, single product lines – and all in a tier one mining jurisdiction.

With only 25% of Springdale's identified targets drilled to date, and much of the tenement area unexplored, the project offers expansive potential for future mineral resource growth.





Figure 2. Drilling activities at Springdale.

Table 1: 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)
<b>Springdale Central</b>	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
	<b>Total</b>	<b>45.0</b>	<b>6.4</b>	<b>2.9</b>	<b>24.9</b>	<b>8.8</b>	<b>2.2</b>
<b>Mason Bay</b>	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
	<b>Total</b>	<b>4.3</b>	<b>6.7</b>	<b>0.3</b>	<b>3.1</b>	<b>7.8</b>	<b>0.3</b>
<b>Total</b>	<b>Indicated</b>	<b>11.5</b>	<b>7.5</b>	<b>0.9</b>	<b>7.9</b>	<b>9.3</b>	<b>0.7</b>
	<b>Inferred</b>	<b>37.7</b>	<b>6.1</b>	<b>2.3</b>	<b>20.1</b>	<b>8.5</b>	<b>1.7</b>
	<b>Total</b>	<b>49.3</b>	<b>6.5</b>	<b>3.2</b>	<b>28.0</b>	<b>8.7</b>	<b>2.4</b>

## Mason Bay Drilling

Four diamond holes were drilled at Mason Bay with results confirming the grade and overall veracity of the mineral resource and demonstrating continuity of mineralisation along strike.

Drilling results were released on 18 September 2024<sup>3</sup>. Drill collar data and significant intercepts are reported in that release. Stand out graphite intercepts<sup>4</sup> included:

- 11.0m @ 14.3% Total Graphitic Carbon (TGC) from 10.4m downhole, including 1.0m @ 21.3% TGC from 13.0m and 3.1m @ 26.5% TGC from 16.0m downhole (SGDD0014)
- 3.6m @ 22.1% TGC from 23.0m downhole, including 3.2m @ 24.2% TGC from 23.4m downhole (SGDD0014)
- 3.1m @ 9.9% TGC from 41.6m downhole (SGDD0014)
- 6.11m @ 11.4% TGC from 60.9m downhole (SGDD0014)
- 3.9m @ 10.6% TGC from 72.8m downhole (SGDD0014)
- 10.5m @ 6.1% TGC from 13.1m downhole (SGDD0015)
- 33.2m @ 12.0% TGC from 36.5m downhole (SGDD0015)
- 6.7m @ 6.1% TGC from 65.0m downhole (SGDD0016)

<sup>3</sup> ASX Announcement 18 September 2024

<sup>4</sup> Rounded to one decimal point



Figure 3 shows the location and significant intercepts of the diamond drill holes at Mason Bay.

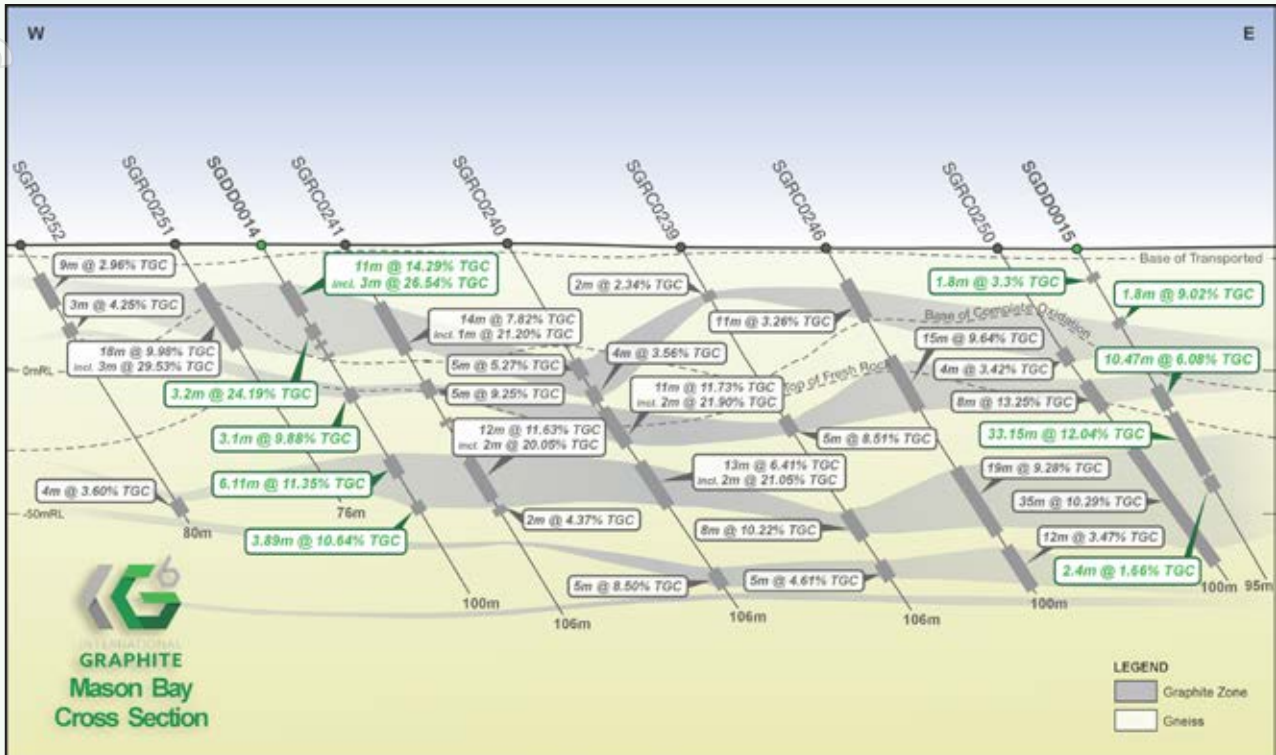


Figure 3. Mason Bay cross-section showing multiple graphite zones intersected.

### Springdale Central Drilling

Six diamond holes were drilled at Springdale Central with results confirming the grade and overall veracity of the mineral resource and demonstrating continuity of mineralisation along strike.

Drilling results were released on 3 October 2024<sup>5</sup>. Drill collar data and significant intercepts are reported in that release. Stand out graphite intercepts included:

- 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).

Of these, SGDD 22 - a twin of SGRC 18 - and SGDD 21 were located approximately in the centre of Springdale Central and SGDD 17 and 19 were drilled at the northern end of Springdale Central. SGDD 18 and 20 were drilled for geotechnical purposes in the proposed pit walls of Springdale Central.

<sup>5</sup> ASX Announcement 3 October 2024



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Figure 4 shows the location and significant intercepts of the diamond drill holes at Springdale Central.

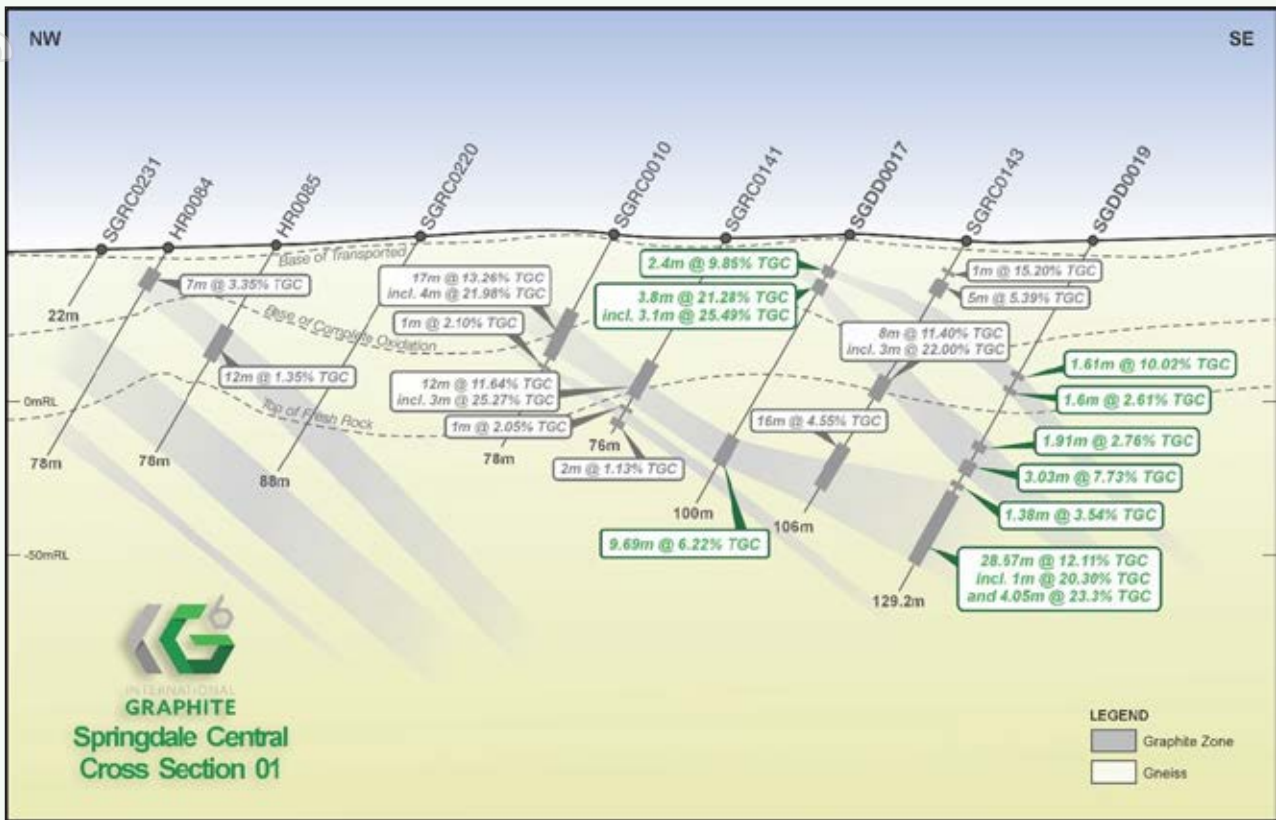


Figure 4. Springdale Central Cross-section showing multiple graphite zones intersected for SGDD0017 and SGDD0019.

### Tenements

The Company has expanded its tenement holdings at Springdale with the granting of E74/809 to the north of the identified mineral resources. Total landholdings now cover approximately 460km<sup>2</sup>.

Two mining lease applications - M74/251 and M74/252 - have been made incorporating the existing mineral resources.

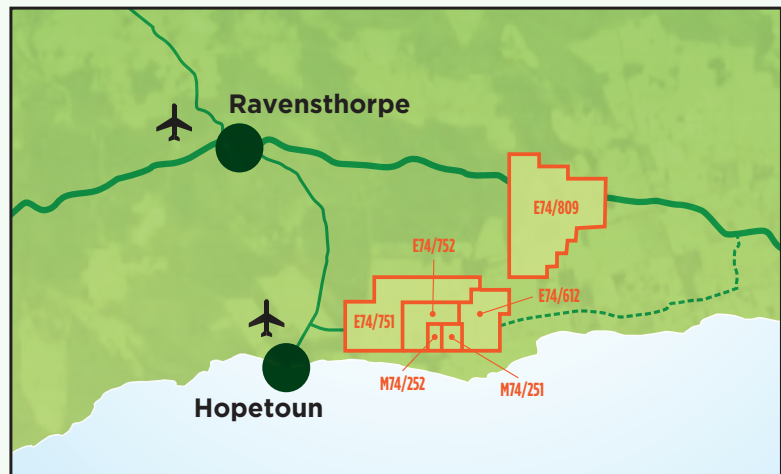


Figure 5. Springdale Graphite Project tenement locations.



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## BAM Feasibility Studies

Negotiations are advancing with the Western Australian Government documenting the \$2.0 million grant awarded to the Company in April 2024<sup>6</sup>. Funding will be applied to battery anode feasibility studies associated with the Company's Springdale mine-to-market strategy.

Subsequent to quarter end, the Company released further outstanding results from bench scale micronising, spheroidising and purification testwork on graphite concentrates generated from the Springdale Graphite Project<sup>7</sup>.

The testing, conducted by industry specialists ProGraphite GmbH, used 23kg of 95.3% loss on ignition (LOI) grade Springdale graphite concentrates to produce purified spheroidised graphite product.

Micronising and spheroidising (milling) testwork investigated several process circuit options resulting in two spheroidised graphite products – SpG18 and SpG11 – and a yield of up to 76% at a product size of D50 18µm (micron) and D50 11µm. The properties of both the SpG18 and SpG11 products exceeded the quality and physical specifications typically required for active anode materials.

The SpG samples were purified using an acid-based purification process. Purification testwork achieved 99.99% LOI grade, well exceeding industry benchmarks for anode materials.

The testwork program was designed to optimise milling processes with the goal of improving product output. The encouraging results indicate there is significant potential to increase yield well beyond the projections in the original scoping study, released in January 2024<sup>8</sup> and that the Springdale material can achieve the purity standards industry typically requires for the production of battery active anode materials.

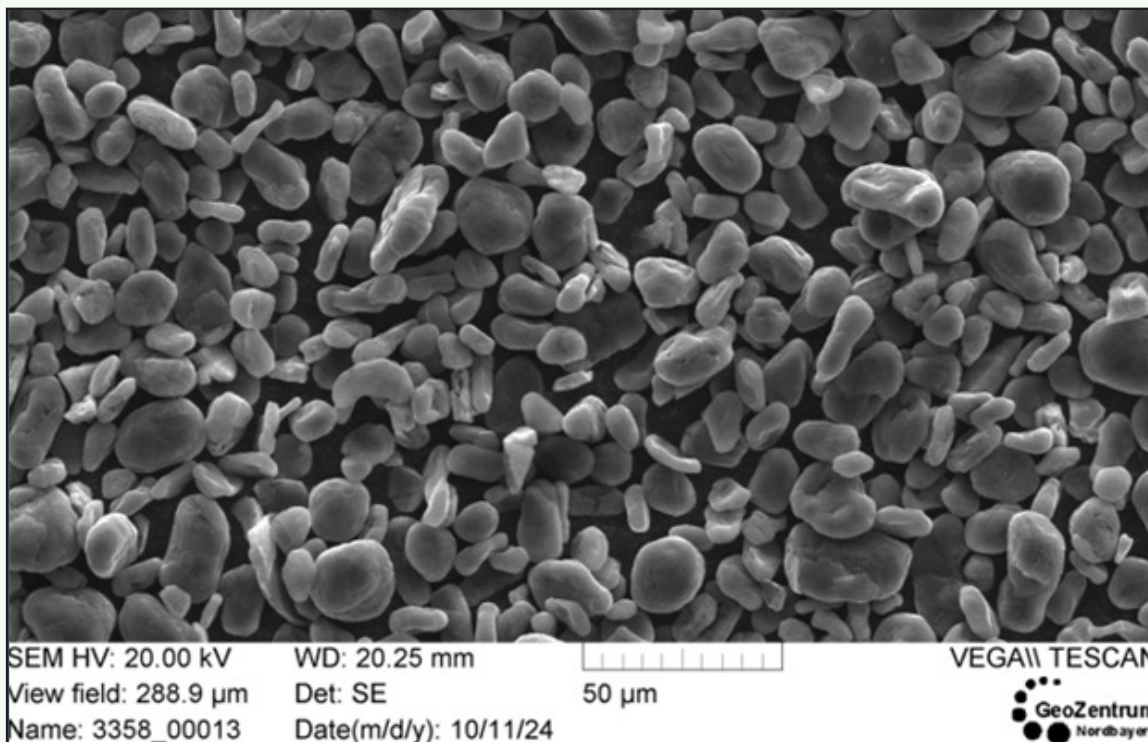


Figure 6. Scanning Electron Microscope (SEM) typical image of the purified SpG18 (D50 18µm) sample.

<sup>6</sup> ASX announcement dated 22 April 2024

<sup>7</sup> ASX announcement dated 15 October 2024

<sup>8</sup> ASX announcement 29 January 2024



Table 2: Springdale SpG product properties from testwork

Parameter	Units	SpG 18	SpG 11
D50	µm	18	11
Ratio d90:d10		2.8	3.0
Tap density	g/ccm	0.96	0.88
SSA (BET)	m <sup>2</sup> /g	5.81	6.36

## Collie Graphite Processing and R&D Facility

A highlight for the quarter was a visit by Australian Prime Minister Anthony Albanese to the Collie Graphite Processing and R&D Facility, on 2 September 2024<sup>9</sup>.

The Prime Minister was in Collie to see first-hand the contribution the Company is making to the “Just Transition” in Collie and the development of Australia’s critical minerals industry.



**Figure 7.** Prime Minister Albanese, left, inspects the Collie plant with Project Manager Josh Hearse and Chairman Phil Hearse.



**Figure 8.** Managing Director Andrew Worland, centre, with Prime Minister Albanese and Director of the Collie Delivery Unit of the WA Department of Premier and Cabinet Cate Brooks.

He was accompanied by Federal Minister for Climate Change and Energy Chris Bowen, and Assistant Minister Josh Wilson, along with Western Australia’s Minister for Energy, Environment and Climate Change, Reece Whitby, Member for Collie-Preston MLA Jodie Hanns, and WA Government representatives.

To date, International Graphite has secured \$13.2 million in funding from the Australian and Western Australian Governments for its role in building the nation’s battery minerals capability and supporting Collie’s economic transition.

### Quality Assurance Certification

The Collie Graphite Processing and R&D Facility achieved quality assurance certification to ISO9001:2015 during the quarter<sup>10</sup>. Issued by SGS Global, the certification covers the processing, assaying and supply of graphite to agreed specifications.

ISO 9001 is the most globally recognised standard for quality management systems and reflects the Company’s commitment to establishing a highly professional and sophisticated downstream graphite processing business and delivering the highest standards of product quality, consistency and reliability to its customers.



<sup>9</sup> ASX Announcement 2 September 2024

<sup>10</sup> ASX Announcement 16 September 2024



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## **Collie Micronising**

Continued micronising testwork was undertaken during the quarter with a range of micronised products produced meeting industry specification. Sample product has been distributed to a number of potential customers for assessment.

Funding negotiations are advancing with the Western Australian State government documenting the \$4.5 million grant awarded to the Company in April 2024<sup>11</sup> that will help finance the Company's plans to build a ~4,000 tpa commercial scale micronising facility in Collie.



**Figure 9.** Inspecting the proposed site for the new commercial micronising plant at Collie, from left, WA Regional Development Minister Don Punch, IG6 Chairman Phil Hearse, Collie-Preston MLA Jodie Hanns and IG6 Managing Director Andrew Worland.

## **Corporate, Finance and Markets**

### **Investor Relations**

Managing Director and CEO Andrew Worland, accompanied by Technical Director David Pass, conducted an investor roadshow, in July 2024, to support the Company's capital raising activities. The four-day tour included 19 meetings in Brisbane, Sydney and Melbourne, and an investor lunch attracting 60 participants.

### **Industry events**

International Graphite, with Mr Worland as a key speaker, featured in the Mines of the Future webinar, hosted by Benchmark Mineral Intelligence, in October. The panel included global industry participants from across the battery supply chain. A link is available at [internationalgraphite.com.au](https://internationalgraphite.com.au).

## **ESG and Sustainability**

International Graphite continues to demonstrate its commitment to high standards of Environment, Social and Governance (ESG) responsibility and to build effective partnerships with Government and community stakeholders. The Company's vertically integrated strategy is designed to ensure complete product oversight from mine to customer, enabling the business to maintain its ESG standards along the complete supply chain.

<sup>11</sup> ASX announcement dated 22 April 2024





## Community Relations



**Figure 10.** Renowned physicist Emeritus Professor David Blair.



**Figure 11.** Professor Blair, centre, with IG6 Managing Director Andrew Worland, right, and members of the Einstein-First team at UWA.

International Graphite was instrumental in bringing the University of Western Australia's award-winning Einstein-First science education program to Collie schools during National Science Week, in August.

"Einstein-First Comes to Town," is a new program for regional and disadvantaged schools in WA. The project kicked off in Collie with more than 320 students from six different schools participating. Activities included interactive classroom workshops for students in Years 3, 6 and 9, conducted by leading science educators, and an evening workshop for parents and students from across the district.

In August, Einstein-First was named Science Engagement Initiative of the Year in the 2024 WA Premier's Awards for Science.

The Company continued its strong engagement with the Hopetoun, Ravensthorpe and Collie communities during the quarter.

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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.

The information in this document, that relates to metallurgical testwork managed by Battery Limits Pty Ltd, 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 Battery Limits and 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.



## ASX Additional Information

1. ASX Listing Rule 5.3.1- Mining exploration activities and investment activity expenditure during the quarter was \$929,434. 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	E74/0751	Granted	100%
Springdale	International Graphite Springdale Pty Ltd	WA	E74/0809	Granted	100%
Springdale	International Graphite Springdale Pty Ltd	WA	M74/0253	Pending	100%
Springdale	International Graphite Springdale Pty Ltd	WA	M74/0252	Pending	100%

4. ASX Listing Rule 5.3.4 - Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$161,500 for Salaries, Director Fees and Consulting Fees paid to Directors.



# 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 2024



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
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(232)	(232)
(c) production	-	-
(d) staff costs	(146)	(146)
(e) administration and corporate costs	(628)	(628)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	20	20
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	482	482
1.8 Other (provide details if material)		
(a) Professional fees paid in relation to R&D rebate	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(504)</b>	<b>(504)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(929)	(929)
(e) investments	(85)	(85)
(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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(1,014)</b>	<b>(1,014)</b>

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
<b>3. Cash flows from financing activities</b>		
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	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (capital raising cost)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	3,326	3,326
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(504)	(504)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,014)	(1,014)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>1,808</b>	<b>1,808</b>

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**

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	1,808	3,326
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,808</b>	<b>3,326</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	355
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.*

*International Graphite and Battery Limits Pty Ltd (an entity controlled by Mr Hearse) (Battery Limits) entered into a Professional Services Agreement in February 2022. The agreement is valid for three years. Mr Pass is CEO of Battery Limits. Battery Limits provides mining project development services including but not limited to coordinating and managing exploration, geological, mining, metallurgical investigations, permitting, engineering, process design, feasibility studies and graphite marketing investigations and studies (Graphite Mine and Concentrate Production Services) and all technical studies associated with the development, construction and operation of graphite concentrate downstream processing facilities. Fees charged under the Agreement are based on hourly rates that compare favourably to what the Company would otherwise incur with an unrelated party performing the same services.*

*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.*

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	1,000	500
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>1,000</b>	<b>500</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>500</b>

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

**CONSOLIDATED STATEMENT  
OF CASH FLOWS**

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.

Loan facility is from a research & development funding group secured again the forecast 2024 R&D Tax rebate. Interest rate is 16%.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(504)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(929)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,433)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,808
8.5 Unused finance facilities available at quarter end (item 7.5)	500
8.6 Total available funding (item 8.4 + item 8.5)	2,308
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.6</b>

*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: No. The current quarter incorporates discretionary expenditure on a 10-hole drilling campaign conducted between May and July 2024. No further drilling is budgeted at this time.

In the December 2024 quarter the Company expects to receive a final instalment of \$333,000, from the \$2.0M Collie Futures Industry Development Fund grant.

The Company is also expecting a refund from the Australian Taxation Office for \$300,000 under the R&D tax incentive for 2024 net of repayment of the R&D Loan Facility the Company drew down in March 2024.

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: Yes. The Company is exploring a number of capital raising initiatives. Negotiations are ongoing with the Western Australian Government to access the \$6.5M grant awarded in April 2024.

In addition, the Company continues to have the support of the lead brokers from the IPO in 2022 and shareholders.

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: Yes. The Company has forecast exploration expenditure to significantly reduce now that its field exploration has been completed. The Company expects that this forecast expenditure will be met from its current cash reserves 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: 25 October 2024

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.*





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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.

To review your communications preferences, or sign up to receive your shareholder communications via email, please update your preferences at <https://investor.automic.com.au/>

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:

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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](http://www.internationalgraphite.com.au)



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AUSTRALIAN BATTERY GRAPHITE FROM MINE TO MARKET

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