**ASX Announcement**
By eLodgement
20 March 2025

# FEED Study confirms strong outlook for Australia's first graphite micronising operation at Collie

## HIGHLIGHTS[1]

- **FEED Study**
  - Production of ~**4 kt/y** of micronised graphite
  - Average sales revenue of **~$14.1 million** per annum
  - Capital cost of **$6.3 million** inclusive of expansion infrastructure
  - Target date for **operations - end 2026**
- **Expansion Option**
  - Production increasing to ~**7.5 kt/y** of micronised graphite
  - Average sales revenue increasing to **~$28.0 million** per annum
  - Additional capital cost of **~$1.7 million**
- Capital expenditure supported by existing government grants totalling ~**$6.0 million**

**A Front End Engineering and Design (FEED) study has confirmed the strong financial viability of International Graphite's (ASX: IG6) planned Collie Micronising Facility.**

The FEED Study outlines the technical, economic, and regulatory framework for developing a nominal 4 kt/y graphite micronising plant in Collie, 200km south of Perth, and provides a basis for modelling an expansion to the facility. Key outcomes are shown below:

**Table 1: FEED Study and Expansion Option Outcomes:**

| Item | Units | FEED Study | Expansion Option |
|---|---|---|---|
| Annual production of micronised graphite | Tonnes/y | 3,961 | 7,522 |
| Capital cost estimate (including contingency) | A$M | 6.3 | 8.0 |
| Average Sales Price | A$/t | 3,722 | 3,722 |
| Total revenue modelled over 20 years | A$M | 282.3 | 560.5 |
| Average annual revenue | A$M/y | 14.1 | 28.0 |
| Average annual operating cost modelled over 20 years | A$/t | 2,536 | 2,189 |
| NPV10 (Pre-tax) modelled over 20 years | A$M | 25.8 | 74.1 |
| IRR (Pre-tax) modelled over 20 years | % | 43 | 72 |

[1] All amounts are in Australian dollars unless otherwise stated.

The capital cost identified in the FEED Study incorporates building design, civil works, earthworks and other infrastructure capacity to facilitate a low-cost expansion.

Managing Director and CEO Andrew Worland said: “The economics for the Collie Micronising Facility are strong. Successful implementation and progressive expansion option would rank International Graphite as an international force in the industrial graphite market.

“We believe the key to advancing graphite projects is through the control of value-adding industrial and battery anode downstream processing facilities. Our goal is to develop markets and generate early cashflow that will assist in the financing of our Springdale Graphite Project and mine to market strategy. We see the Collie development as a first step in the build-out of our Australian and international downstream industrial facilities.”

The FEED Study financials are informed by independent market expertise using a base case production strategy involving 95% and 99% graphite products with size distribution of 15-45 micron. The actual production and marketing strategy to be pursued including the pace of production ramp up will be determined by prevailing market conditions and customer requirements at the time of commissioning and continuously thereafter.

The existing Collie Graphite Processing and R&D Facility established in 2022, including the micronising qualification equipment has been instrumental in progressing the development of the commercial scale opportunity. The processing knowledge and intellectual property developed has informed equipment selection and resulted in a significant drop in capital costs and an increase in production rates compared with the feasibility study released in March 2023.

As previously reported the Company has government grant commitments totalling approximately $6.0 million available to develop the Collie Micronising Facility.

The capital cost estimate has been developed as a Class 3 estimate basis March 2025, providing a ±15% accuracy range, suitable for funding decisions, procurement planning, and early-stage execution strategies. The basis of the estimate includes vendor quotations, historical cost data, and factored estimates derived from similar industrial projects. The estimate includes site preparation, civil works, building construction, equipment procurement, utilities, and commissioning. The estimate reflects the construction sector's current market conditions and material and labour cost trends. Further cost refinement will be undertaken during the detailed engineering phase as final equipment selections are made and contracts are entered into.

Forecast project valuations are most sensitive to revenue generating activities including, plant ramp up rates, finished product specifications, finished products pricing and the cost of third-party feedstock[2]. Feedstock input costs would be expected to fall significantly when replaced by graphite concentrates from the Springdale Graphite Project as and when the mine is developed.

Valuation sensitivities are shown in Figures 1 and 2.

[2] Third-party feedstock input costs are based on forecast prices for imported graphite concentrates.

**Figure 1 Feed Study NPV Sensitivities**

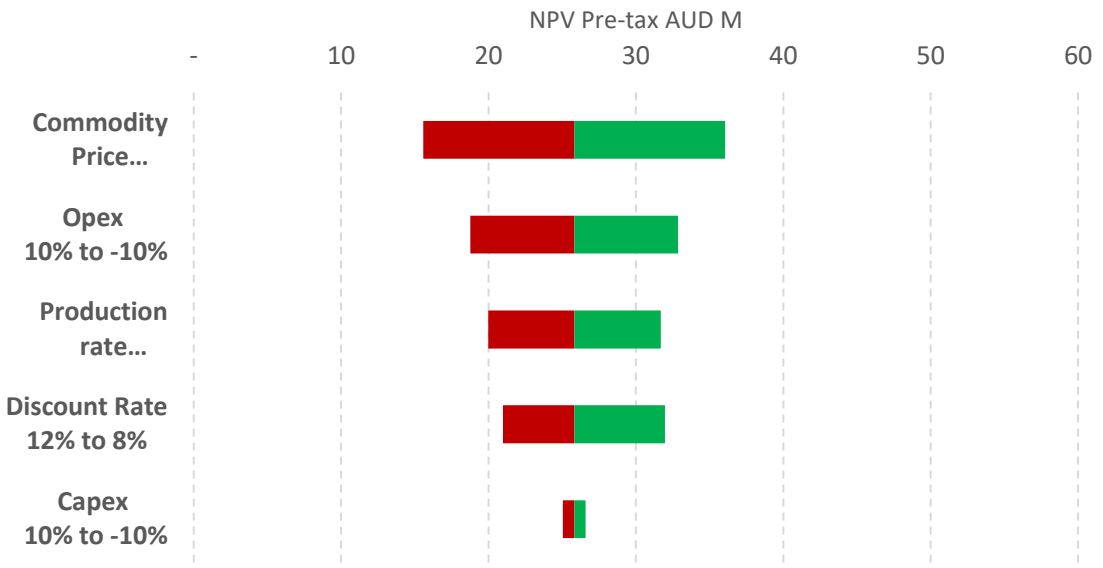
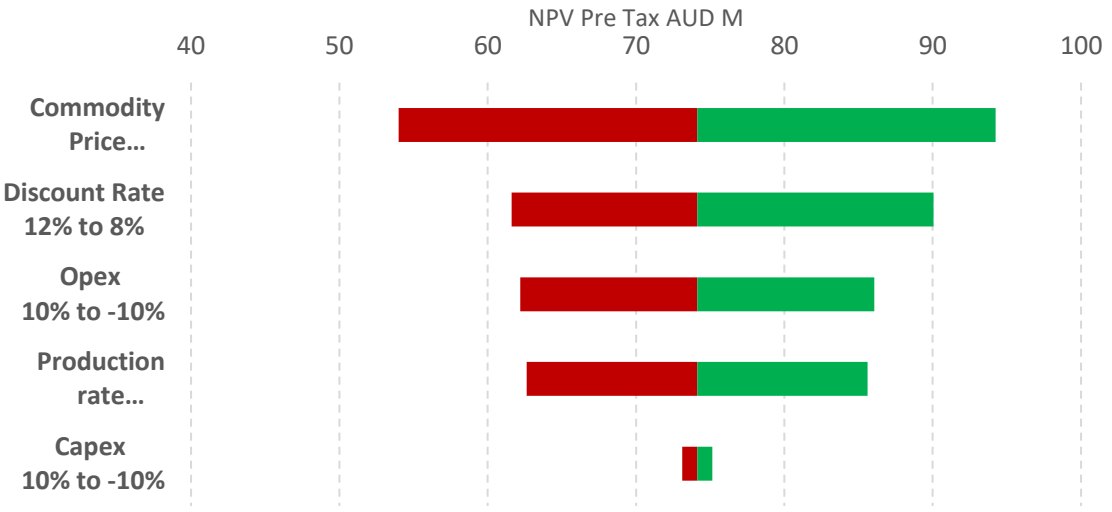



**Figure 2 Expansion Option Sensitivities**




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

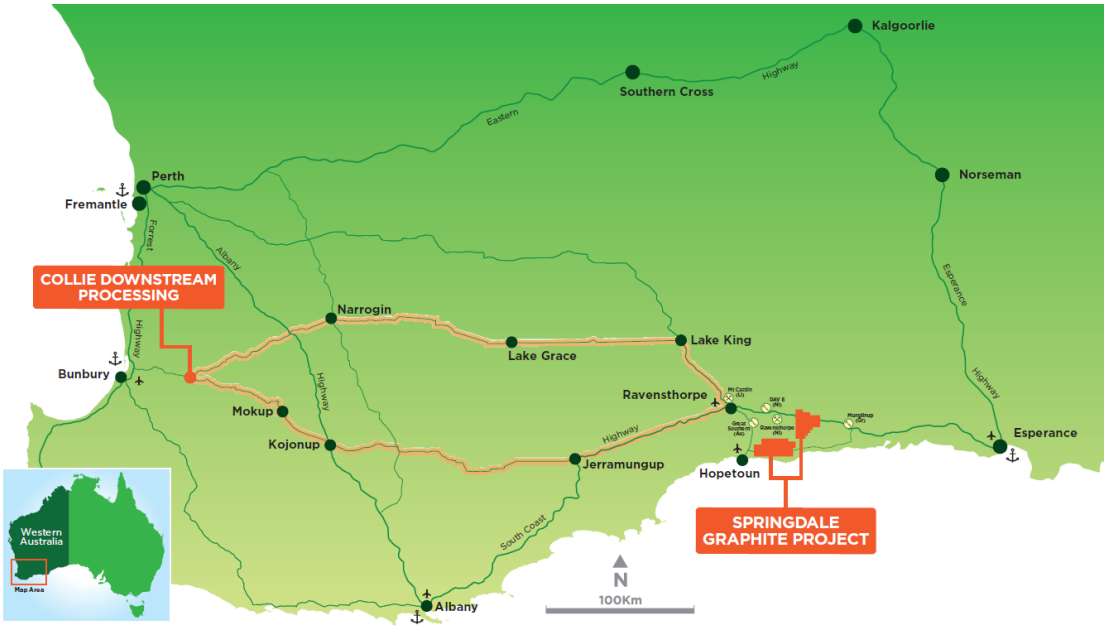
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## About International Graphite




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

**Forward-Looking Statements**

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business. Forward-looking statements include, but are not limited to, statements concerning International Graphite Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the events or other matters expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.