AUSTRALIAN BATTERY GRAPHITE

From Mine to Market



Springdale–Collie Integrated Mine to Market Scoping Study

January 2024

INTERNATIONAL GRAPHITE

(ASX:IG6)

COMPETENT PERSONS STATEMENT / JORC COMPLIANCE STATEMENT

This announcement contains references to Mineral Resources Estimates and Exploration Results which have been extracted from previous ASX announcements as referenced. Particular attention is drawn to the ASX release dated 12 September 2023 titled 'Huge Mineral Resource increase at Springdale'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

GENERAL DISCLOSURE AND CAUTIONARY STATEMENTS

International Graphite Limited releases the key findings of its scoping study that has been undertaken for the purpose of developing a preliminary technical and economic assessment of the potential viability of the development of a graphite mining and concentrate production operation at the Springdale Graphite Project (Springdale) located on the south coast of Western Australia (Springdale Scoping Study).

Springdale would supply graphite concentrates to a downstream processing facility located in Collie, 200km south of Perth in Western Australia that would produce battery anode materials for the lithium-ion battery industry (Collie BAM Facility).

In April 2023 International Graphite released a scoping study that considered the preliminary technical and economic assessment of the potential viability of the construction and operation of the Collie BAM Facility that treated third party concentrates (Collie BAM Facility Scoping Study).
The completion of the Springdale Scoping Study allows production from Springdale to replace the third party concentrates used in the Collie BAM Facility Scoping Study with concentrates sourced from Springdale.

The Collie BAM Facilities has been designed around processing a 95% graphite concentrate. The ore source does not materially change the flowsheet assumptions at this level of graphite concentrate. There are no adverse impurities in the Springdale concentrate relative to imported concentrate that would require tailoring of the facilities accordingly. As the scope of the facilities (i.e. processing capacity) have not changed and the quantities of finished products being sold have not changed, there are accordingly no changes to labour, power consumption, maintenance, consumables, and general overheads and haulage. The Company has also reviewed general construction market conditions and conditions on hand in the Collie region since Q1 2023 and determined there are no indicators suggesting project implementation costs have materially changed in this period.

With the exception of foreign currency exchange rate, pricing from the Collie BAM Facility Scoping Study remains valid at the date of this report and there have been no changes to plant design or flowsheet assumptions. This ASX presentation should be read in conjunction with the ASX release dated 26 April 2023 for further particulars regarding the processing flowsheet for the Collie BAM Facility.

The substitution of graphite concentrate supply source lowers the forecast operating costs for the Collie BAM Facility. Capital cost inputs to the Collie BAM Facility Scoping Study remain unchanged.

The combination of the Springdale Scoping Study and the Collie BAM Facility Scoping Study is referred to herein as the Springdale–Collie Integrated Mine to Market Scoping Study.

The outcomes, production target and forecast financial information referred to in this release are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves.

The Springdale–Collie Integrated Mine to Market Scoping Study is presented in Australian dollars to an accuracy level of +/- 35% with a 90% level of confidence.

While each of the JORC modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation work and appropriate studies are required before International Graphite will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

The production targets stated in this presentation are based on International Graphite's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and studies are required to establish sufficient confidence that production targets will be met. Accordingly, given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Integrated Mine to Market Scoping Study. Given that the results are subject to the qualifications above (including assumptions as to accuracy and confidence tolerances) any results reported in this release should be considered as approximates and subject to variances having regard for the assumptions referred to in this release.

In the first ten years of the Springdale Scoping Study production plan approximately 86% of the Mineral Resources schedule for extraction are currently classified as Indicated and 14% as Inferred. A valuation table is provided showing the financial viability of the project over this operating period. Of the Mineral Resources scheduled for extraction over 15 years in the Springdale Scoping Study production plan approximately 72% are currently classified as Indicated, including 81% in the first 13 years of the period modelled.

International Graphite confirms that the financial viability of Springdale and Collie BAM Facility is not dependent on the inclusion of Inferred Resources in the production schedule.

The Company has concluded that it has reasonable grounds for disclosing production targets which include a proportion of Inferred material. However, there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that production targets themselves will be realised.

The Mineral Resources underpinning the production targets in the Springdale Scoping Study have been prepared by a Competent Person in accordance with the requirements of the JORC Code (2012). For full details of the Mineral Resources estimate, please refer to International Graphite's ASX release dated 12th September 2023, released to ASX under the title "Huge Mineral Resource increase at Springdale".

The Mineral Resource estimate was prepared by independent consultancies OMNI GeoX Pty Ltd and Trepanier Pty Ltd and Mr. Peter Langworthy of OMNI GeoX Pty Ltd and Mr Lauritz Barnes of Trepanier are named as Competent Persons. International Graphite confirms that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not been changed.

To achieve the potential mine development outcomes indicated in the Springdale – Collie Integrated Mine to Market Scoping Study, funding in the order of A$76 million will likely be required to develop Springdale and between A$124 million and $341 million (depending upon the finished product to be produced) will be required to develop the Collie BAM Facility.

Investors should note that there is no certainty that the Company will be able to raise funding when needed, however the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this presentation and believes that it has a "reasonable basis" to expect it will be able to fund the development of Springdale and the Collie BAM Facility.

It is also possible that such funding may only be available on terms which are dilutive to, or otherwise affect the value of, International Graphite's existing shares. It is also possible that International Graphite could pursue other 'value realization' strategies such as sale, partial sale or joint venture of the project. If it does, this could materially reduce International Graphite's proportionate ownership of the assets. International Graphite has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of Springdale and the Collie BAM Facility upon successful delivery of key development milestones as and when required.

The detailed reasons for these conclusions are outlined throughout the ASX release dated 29 January 2024. While International Graphite considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Integrated Mine to Market Scoping Study will be achieved.

A summary of the Integrated Mine to Market Scoping Study highlights is shown in the body of the ASX release dated 29 January 2024. All financials are provided in Australian dollars unless stated otherwise.

FORWARD LOOKING STATEMENTS

Some of the statements contained in this document are forward looking statements. Forward looking statements include but are not limited to, statements concerning estimates of tonnages, expected costs, statements relating to the continued advancement of International Graphite's projects and other statements which are not historical facts. When used in this document, and on other published information of International Graphite, the words such as "aim", "could", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although International Graphite believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include the potential that International Graphite's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by International Graphite. International Graphite believes that it has a reasonable basis for making the forward-looking statements in this presentation, including with respect to any mining of mineralised material, modifying factors, production targets and operating cost estimates. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of International Graphite. Actual values, results or events may be materially different to those expressed or implied. Given these uncertainties, investors are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this document speak only at the date of issue. Subject to any continuing obligations under applicable law, International Graphite does not undertake any obligation to update or revise any information or any of the forward-looking statements in this Study or any changes in events, conditions, or circumstances on which any such forward looking statement is based. For further information refer to Appendix A of the ASX release dated 29 January 2024.

Western Australia

The premium global jurisdiction for critical battery materials



Acknowledgement of Country

International Graphite acknowledges the Traditional Custodians of Country throughout Australia, particularly the Whadjuk, Willman, and Wudjari Peoples of the Noongar Nation, and recognises their continuing connection to lands, waters and communities. We pay our respects to Aboriginal and Torres Strait Islander cultures and to Elders past and present.

Integrated Mine to Market Scoping Study

showcasing a world class resource opportunity











- Globally cost competitive
- Decades of operating life
- Compelling economics
- Huge scope for expansion
- Modular construction approach
- Western Australia – premier jurisdiction
- Dynamic EV and battery growth markets
- THE professional team to execute

Integrated Mine to Market Scoping Study

Key findings – first 15 years of operations

SPRINGDALE
Resource and Mine

Total Mineral Resource
49.3Mt @ 6.5% TGC
or
28.0Mt @ 8.7% TGC

7.5Mt of ore mined @ 9.5% TGC
~15% of resource scheduled

Multi-decade mine life

SPRINGDALE
Concentrator

500Ktpa concentrator

40-50Ktpa concentrate

AISC lowest third on global cost curve
@ **US$485/t concentrate**

CAPEX: A$76M
including 25% contingency and pre-strip

COLLIE
Micronising, Spheroidising and Purification

20Ktpa UPSG
+
17Ktpa micronised byproduct

CAPEX: A$124M
NPV: A$375M
IRR: 36%
AISC: US$1,603/t

Annual EBITDA: A$78M

Battery Materials

COLLIE
Coating

18Ktpa CPSG
+
17Ktpa micronised byproduct

CAPEX: A$217M
NPV: A$603M
IRR: 31%
AISC: US$2,699/t

Annual EBITDA: A$142M

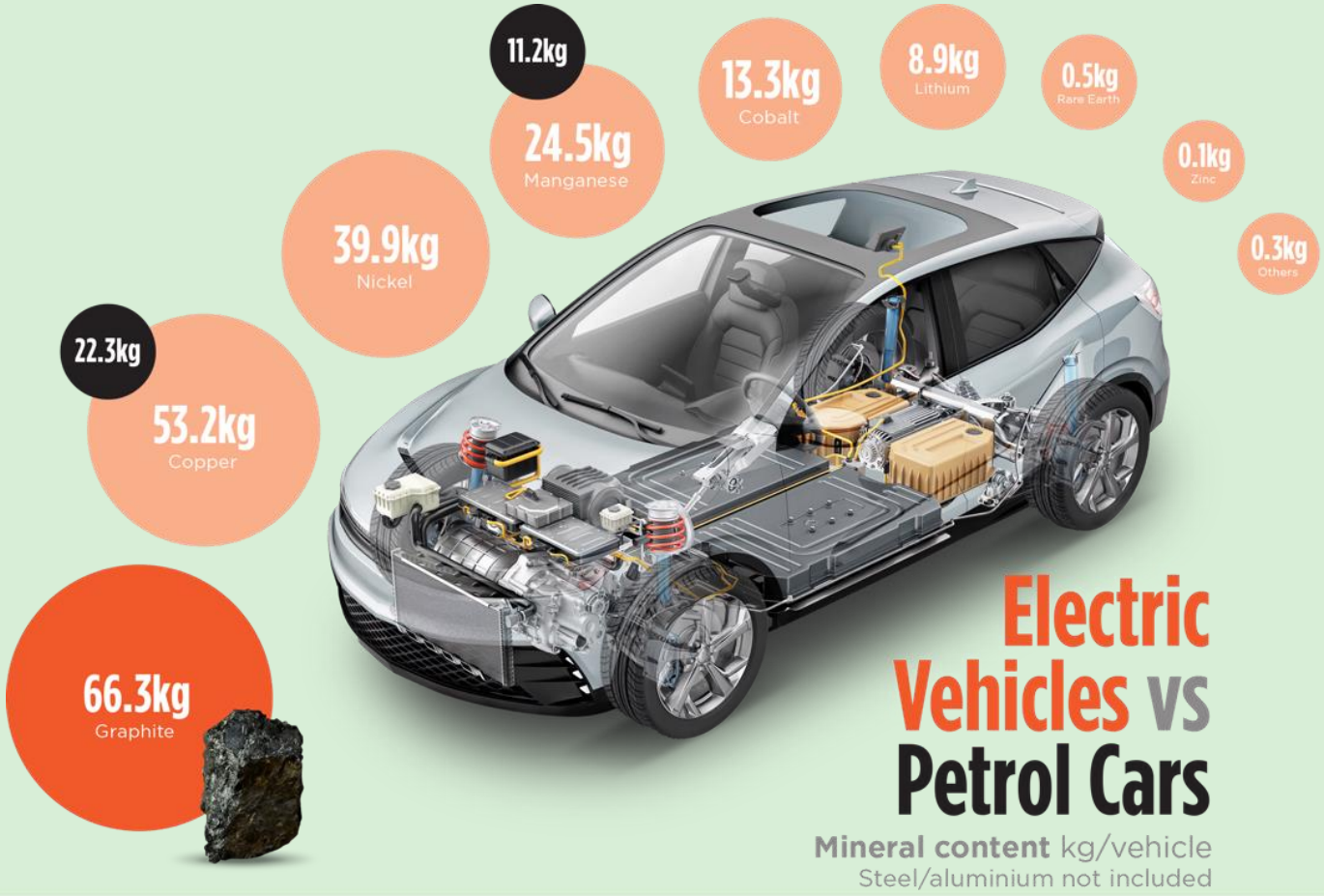
Battery Materials

*Refer ASX announcement dated 29 January 2024 for full supporting disclosures

Graphite dominates lithium-ion battery anode regardless of cathode

- Graphite makes up 95% of lithium-ion battery anode
- Up to 10x more graphite than lithium in a battery
- **~1kg** of graphite required for **1kwh of power**
- Battery capacity per vehicle – 50-75kw requiring 50-75kg of graphite
- **Western Australia** at the forefront to supply critical minerals to North American, European and Asian gigafactories that are receiving unprecedent financial backing
- **China** to restrict export of graphite products from 1 December:
  "…if (the policy) lasts into the longer term, it is likely to accelerate the build out of a localised graphite and battery anode supply chain outside China.[1]

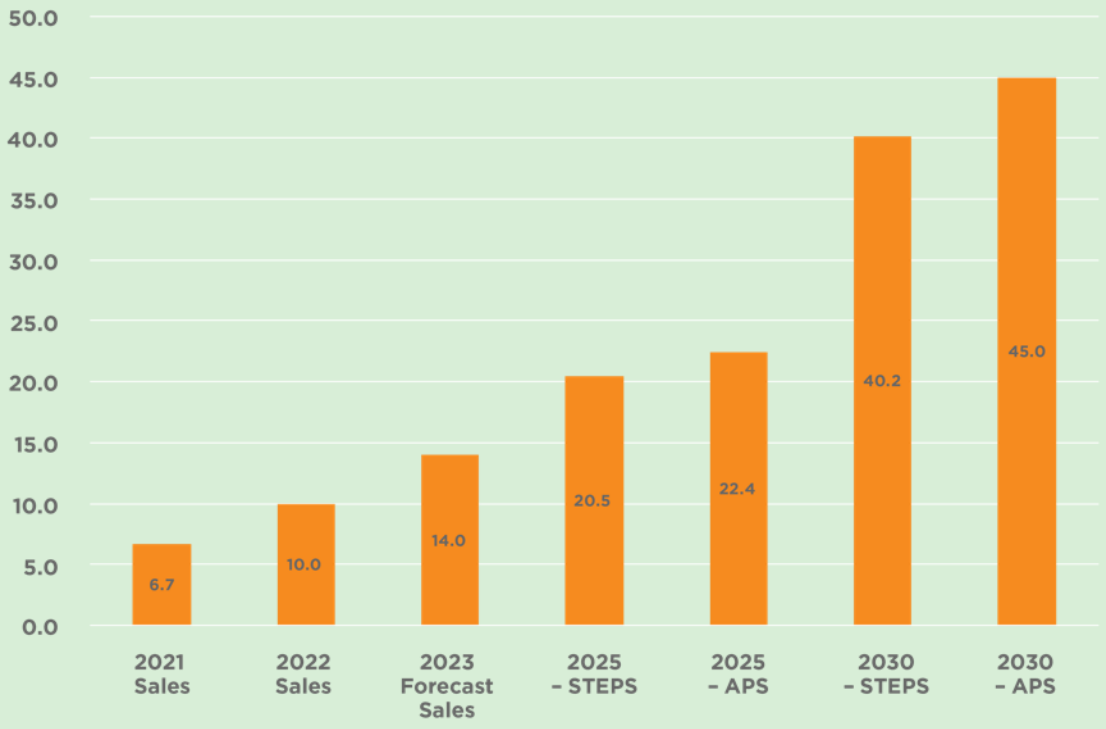
[1] Benchmark Mineral Intelligence October 2023



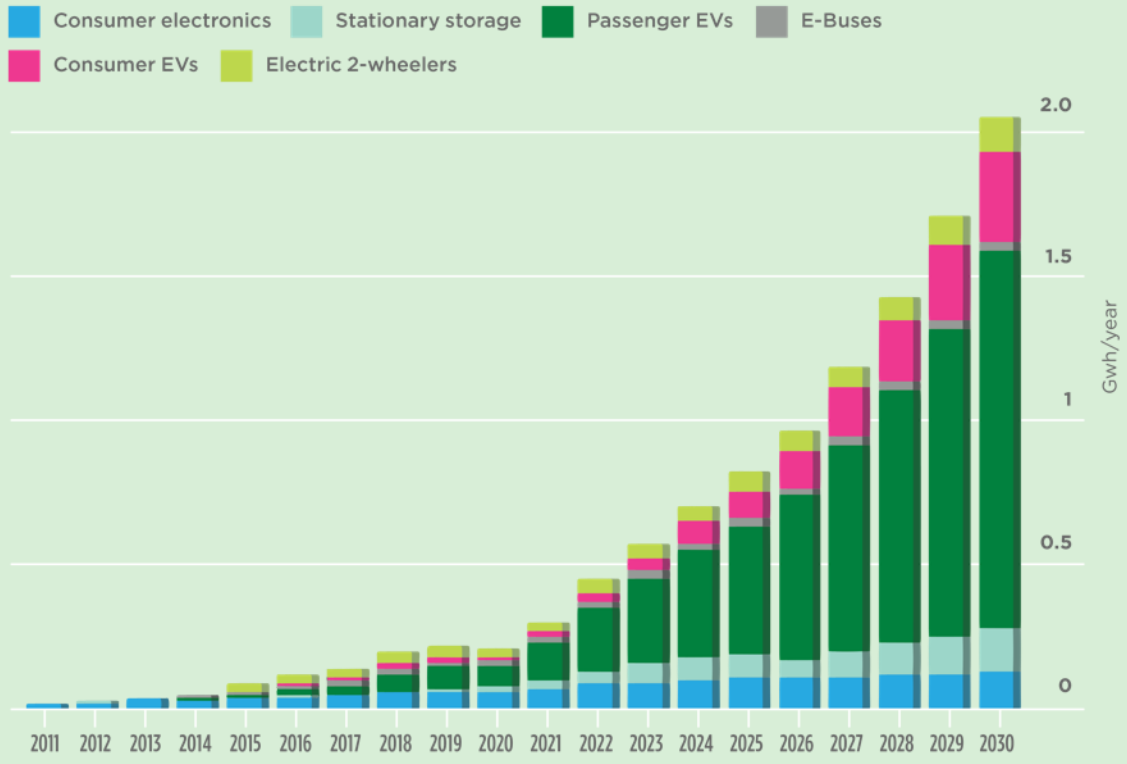
EV sales to fuel lithium-ion battery demand

The macro trajectory is clear …. EVs expected to be 35% of all vehicle sales in ten years – 13x increase

ANNUAL EV SALES (MILLIONS)



LITHIUM-ION BATTERY DEMAND FORECAST

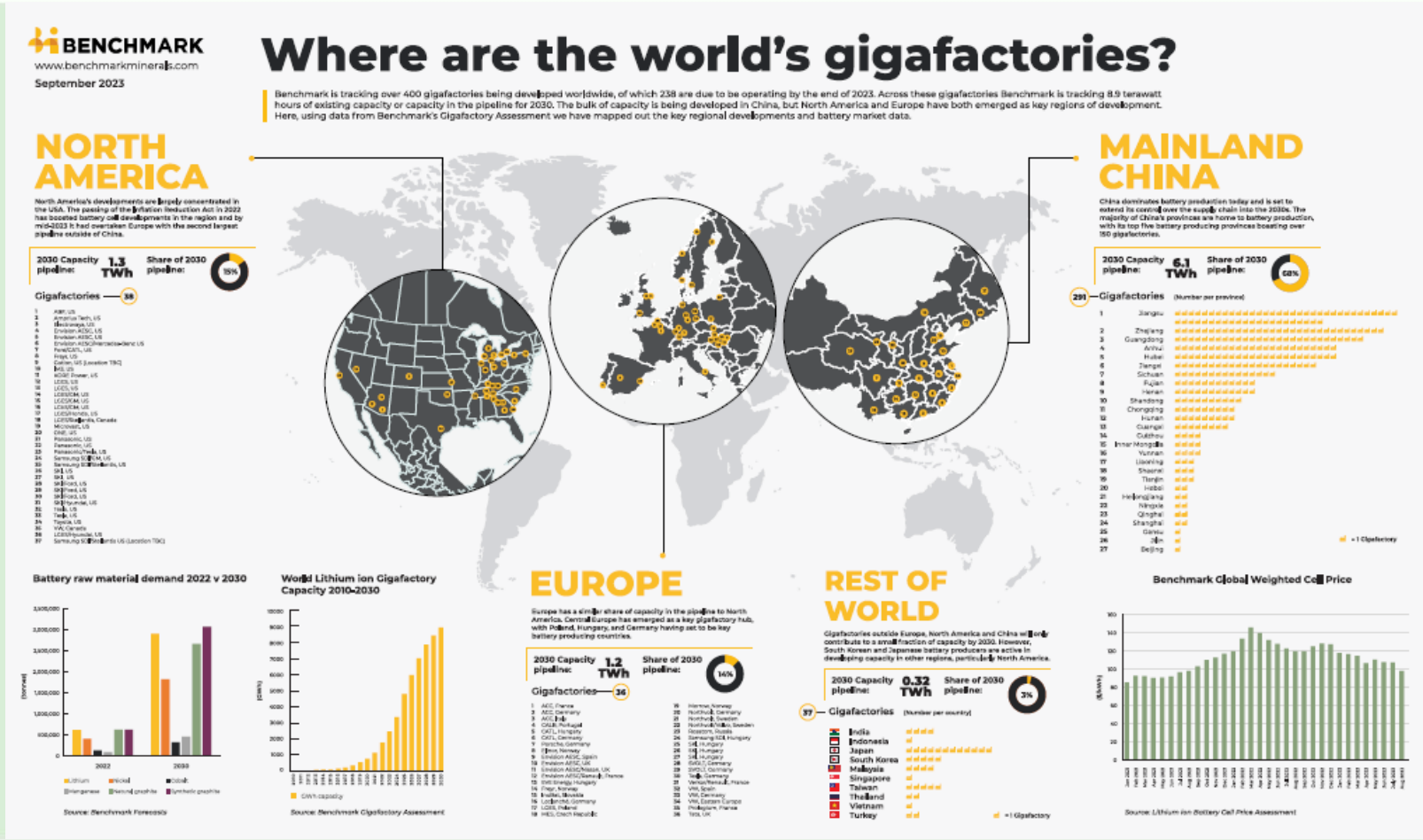


Western Australia – a premium jurisdiction

Unparalleled product transparency, ESG, supply consistency attracting global investment

"The US Federal government regards the USA as three countries…."

Professor M. Stanley Whittingham
Nobel Laureate, Benchmark Intelligence
Los Angeles, 15 November 2023



Expert professional team

Strong technical focus with decades of graphite and operations experience



Phil Hearse
Chairman & Founder



Andrew Worland
Managing Director & CEO



David Pass
Chief Technical Officer



Robert Hodby
CFO & Company Secretary



Jasbir Khosa
Processing Manager



Marie Howarth
Director Marketing & Communication



Greg Entwistle
Project Director



Josh Hearse
Project Manager



Darren Sparks
Exploration Manager



Mel Chapman
Grant Development & Social Media Manager



Kathy Miller
Chief Industrial Chemist



Mick Murray
Community Relations Advisor Collie

Springdale Graphite Project

Developing Australia's second biggest graphite resource at Hopetoun, Western Australia





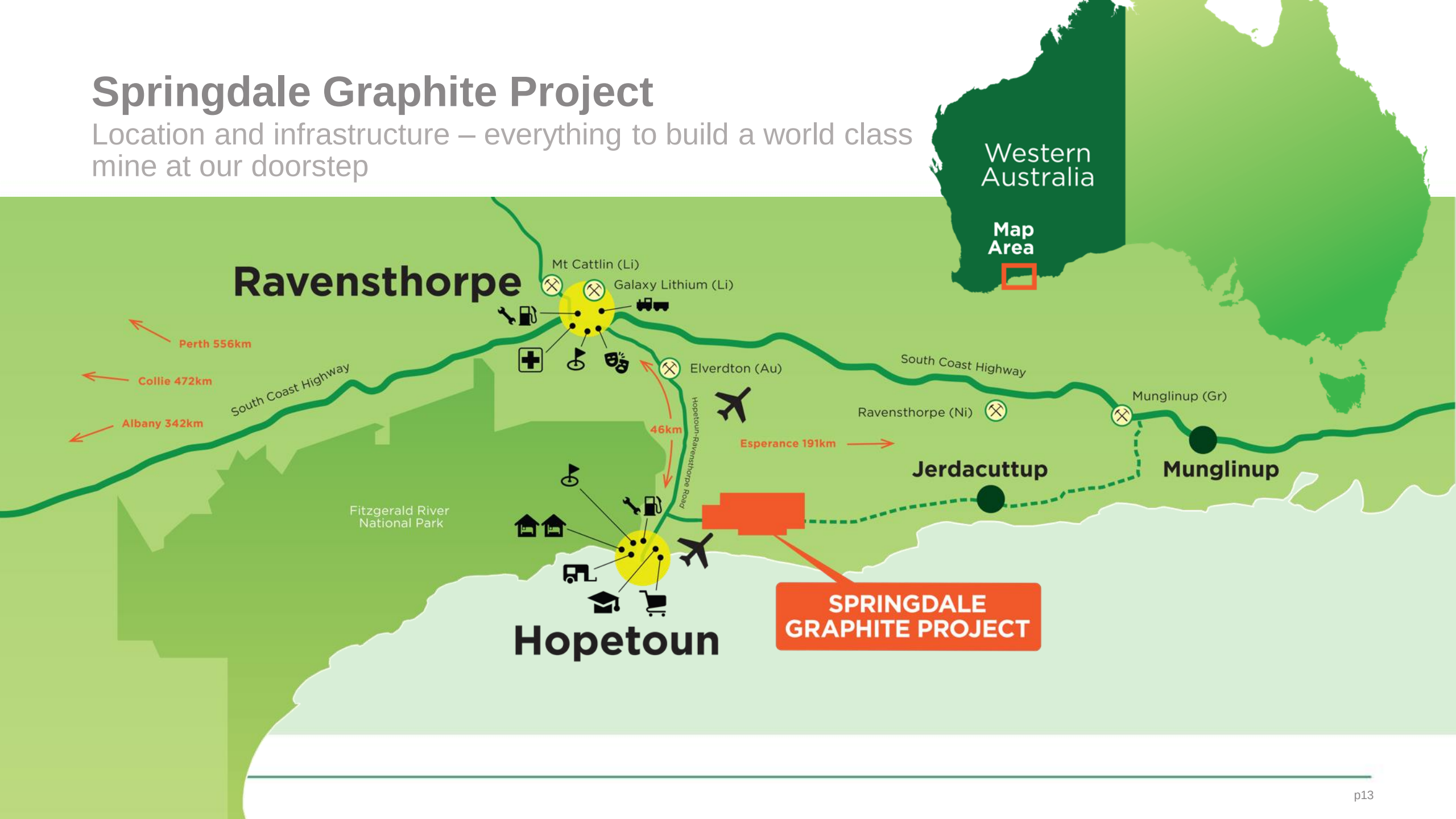




2023 Mining AUSTRALIAN MINING PROSPECT AWARDS WINNER

Springdale Graphite Project

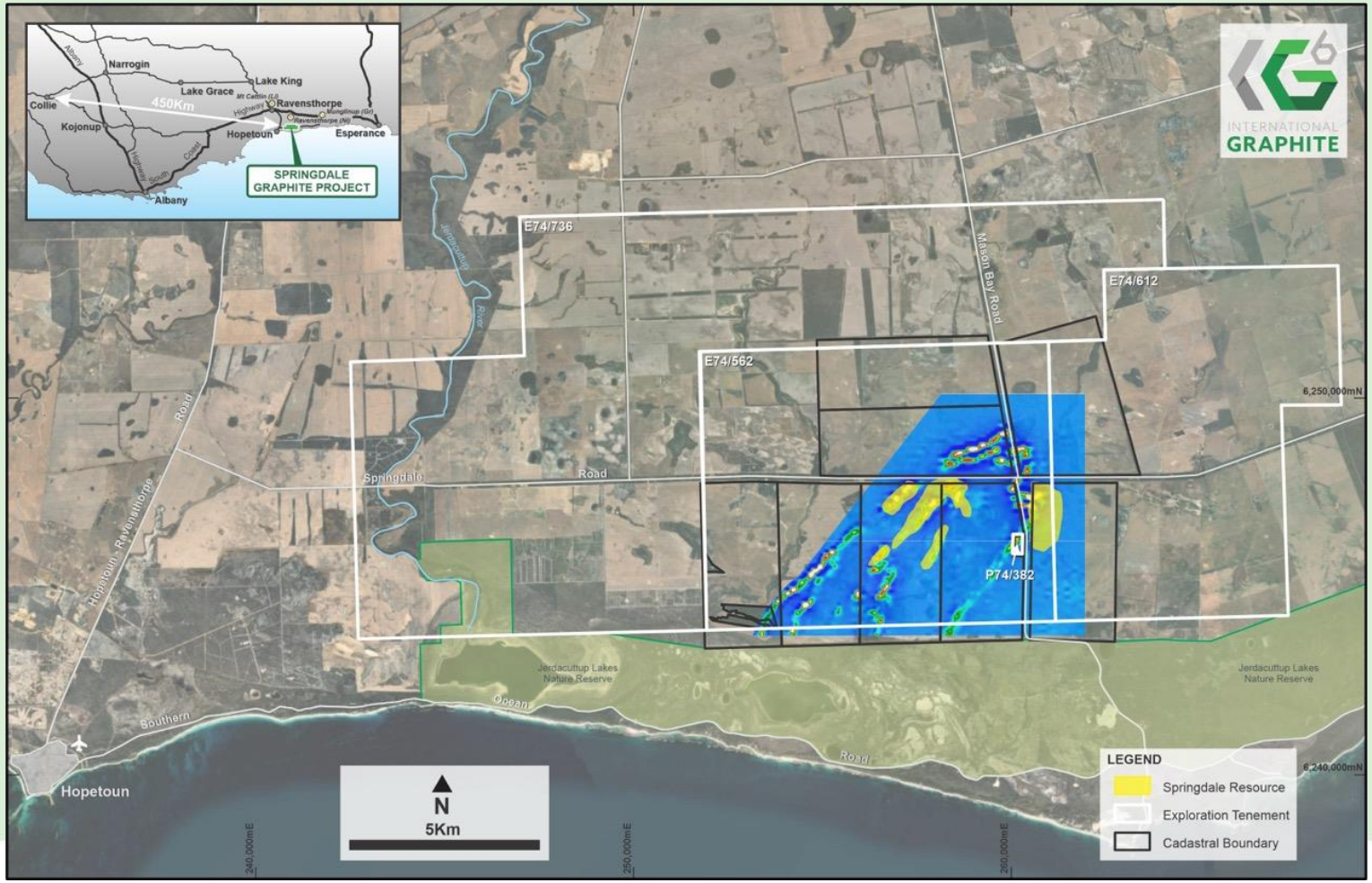
Location and infrastructure – everything to build a world class mine at our doorstep



Springdale Graphite Project

Tenements

- ~260sq km of tenure
- Two granted exploration licenses
- Third under application
- Prospecting license
- Cleared farmland
- ~10% of tenements explored



Springdale Graphite Project

JORC 2012 Mineral Resource Estimate

2% cut-off	Springdale Graphite Project September 2023		
	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**

5% cut-off	Springdale Graphite Project September 2023		
	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**





Drill Type	No. Holes	Metres	Average Depth
Diamond	44	26,949	72
RC / AC	390	3,158	69
Total	434	30,107	69

2023 Mining AUSTRALIAN MINING PROSPECT AWARDS WINNER

*Refer ASX announcement dated 12 September 2023 for full JORC compliant supporting tables and disclosures

Springdale Graphite Project

JORC 2012 Mineral Resource Estimate – Oxidation Profile

Oxidation Profile	Classification	Tonnes (Mt)	Graphite (TGC%)	Contained Graphite (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**

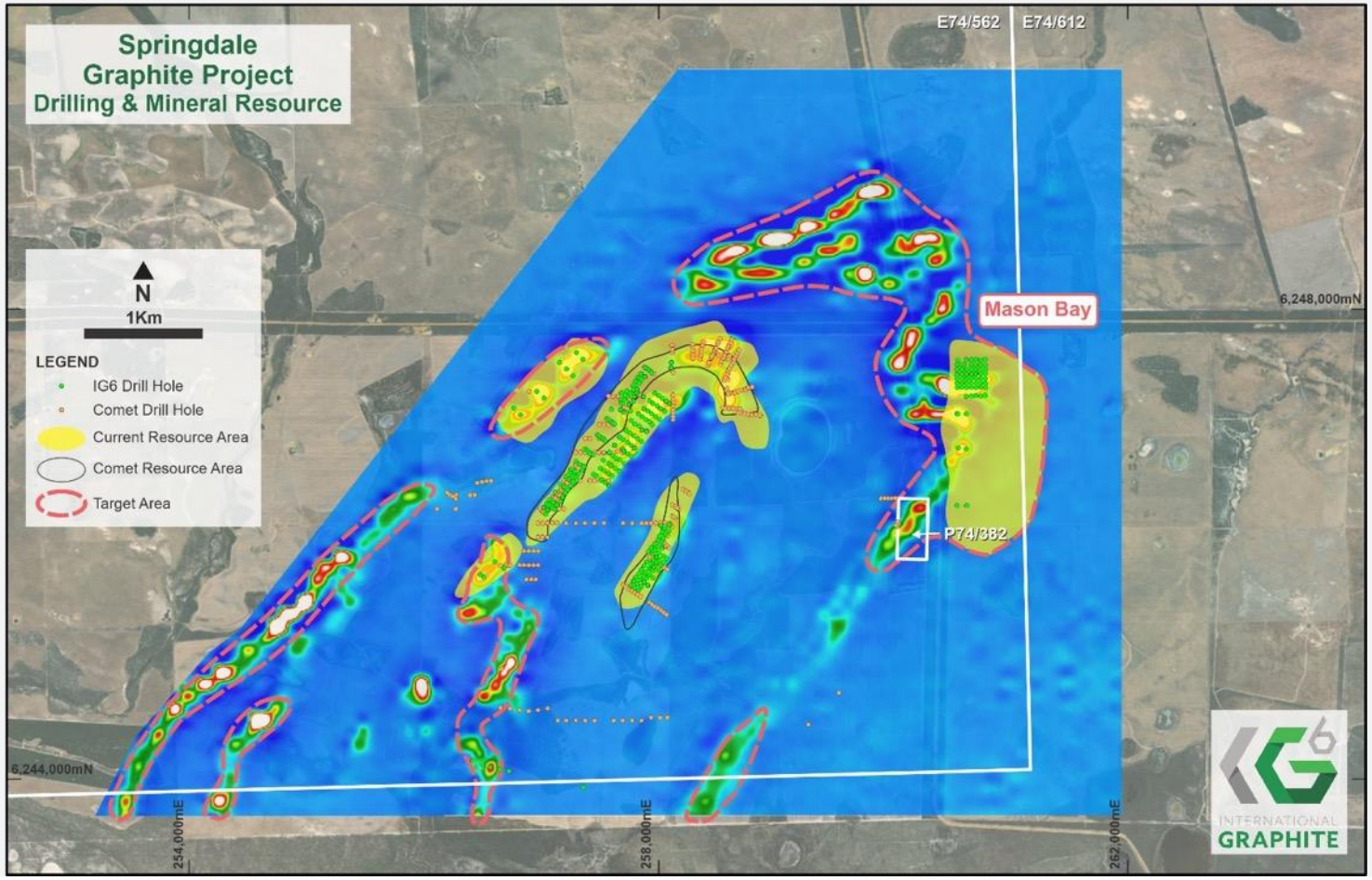
Springdale JORC 2012 Mineral Resource by oxidation (using 2% TGC cut-off)

- Oxidation profile supports long life shallow open pit mining oxide zone averages 25m from surface
- Low cost mining conditions, limited drill and blast
- Silica averaging < 1% throughout the deposits –
  no acid issues from mining
  or waste disposal

*Refer ASX announcement dated 12 September 2023 for full JORC compliant supporting tables and disclosures

Springdale Graphite Project

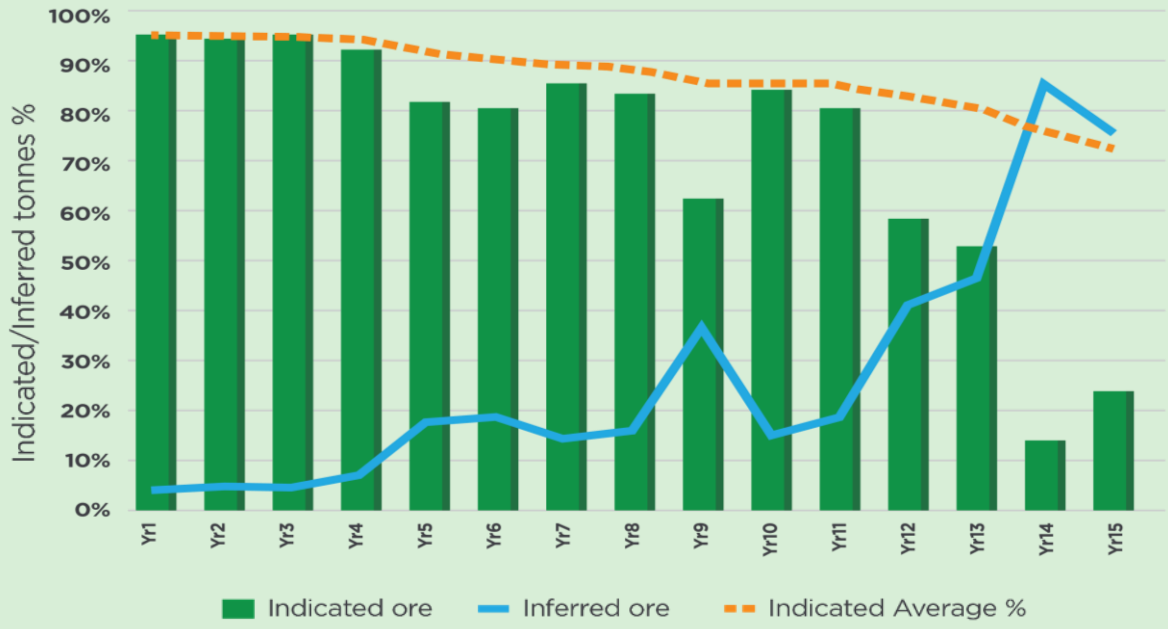
Significant exploration potential



Springdale Graphite Project

Mining – open pit conventional day shift operations delivering 500Ktpa ore for processing

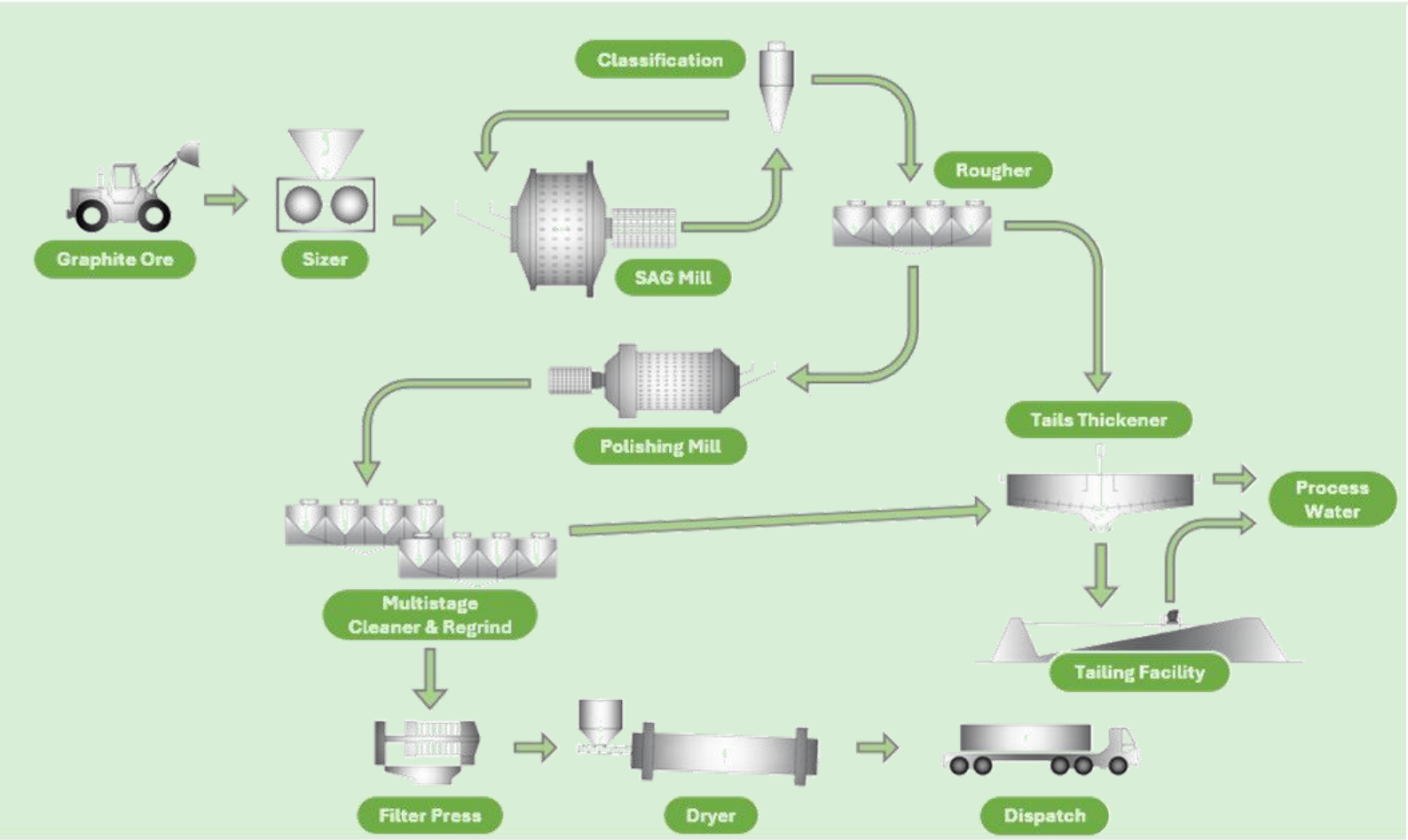
	Unit of measure	15 years of Operations
Indicated Mineral Resource mined and processed as a % of total Mineral Resource processed	%	72
Total tonnes mined	Mt	72.5
Ore mined (inc. low grade stockpiled)	Mt	10.1
Waste mined	Mt	43.1
Strip ratio	Waste: Ore	4.3
Total ore tonnes milled	Mt	7.5
Ore stockpiles available for processing	Mt	2.6



*Refer ASX announcement dated 29 January 2024 for full supporting disclosures

Springdale Graphite Project

500Ktpa concentrator

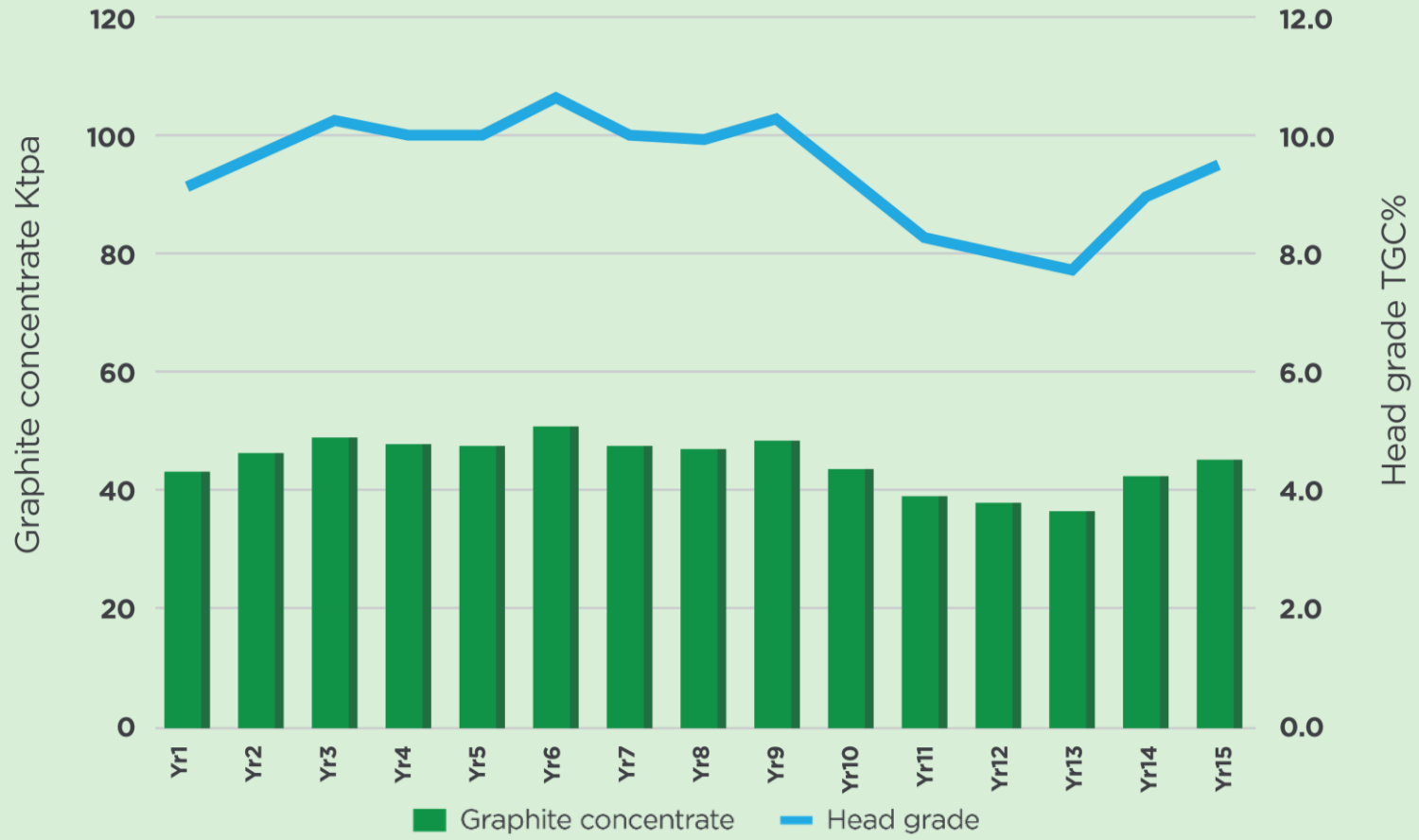




Springdale Graphite Project

40 – 50Ktpa graphite concentrate produced

- Graphite concentrate production exceeding 40Ktpa capacity of the Collie BAM Facility to be sold as graphite concentrate



*Refer to disclaimer and cautionary statement in this presentation from ASX release dated 26 April 2023

Springdale Graphite Project

Cost estimates

Capital Cost Breakdown	A$M
Process plant and infrastructure	26.3
TSF	3.0
Site services, establishment and roads	2.4
Total Direct Costs	**31.7**
Engineering, procurement and construction management (EPCM)	7.9
Construction overhead	4.7
Spares	3.2
Owners' costs	3.5
Mine pre-strip	9.8
Total Indirect Costs	**29.0**
Contingency	15.1
Total	**75.7**

Operating Cost Breakdown	A$/tonne of concentrate	A$/tonne of ore processed	Proportion of total cost %
Mining	395	36	53
Processing	258	23	35
G&A	40	4	5
Haulage	53	5	7
Total	**746**	**68**	**100**

*Refer to disclaimer and cautionary statement in this presentation from ASX release dated 26 April 2023

Collie Downstream Processing

Developing a downstream processing hub at Collie to create Western Australia's first integrated mine to market producer of graphite battery anode material









Collie

Central to Western Australia's major industrial corridor

- Located 200km from Perth and 450km from Springdale on sealed roads
- Surrounded by world class mining and refining operations
- Rapidly developing as hub for critical minerals and green energy industries
- South-West interconnected power grid being transitioned by renewable energy build out
- $547M Collie Transition Package part of an unprecedented Government commitment to the region



Collie Downstream Processing Hub

Site established for R&D and micronising qualification plant

- Modern warehouse and research hub established in Collie Light Industrial Area
- Regional industrial town – 10,000 pop.
- Mature transport, infrastructure and services
- Skilled technical workforce
- Strong local community support









Collie Graphite R&D Facilities

Pilot plant success leads to next phase of expansion

- Pilot micronising and spheroidising equipment successfully commissioned in 2022
- Sample product produced using imported concentrates to assess conditions for micronising and spheroidising to market specifications
- Sizing and distribution of spheroidised graphite achieved quality required for battery anode material
- Larger, qualification scale micronising equipment installed
- Plant upgrade ready to treat Springdale bulk concentrates













Collie Graphite BAM Facility

Scoping study shows outstanding results and development pathway

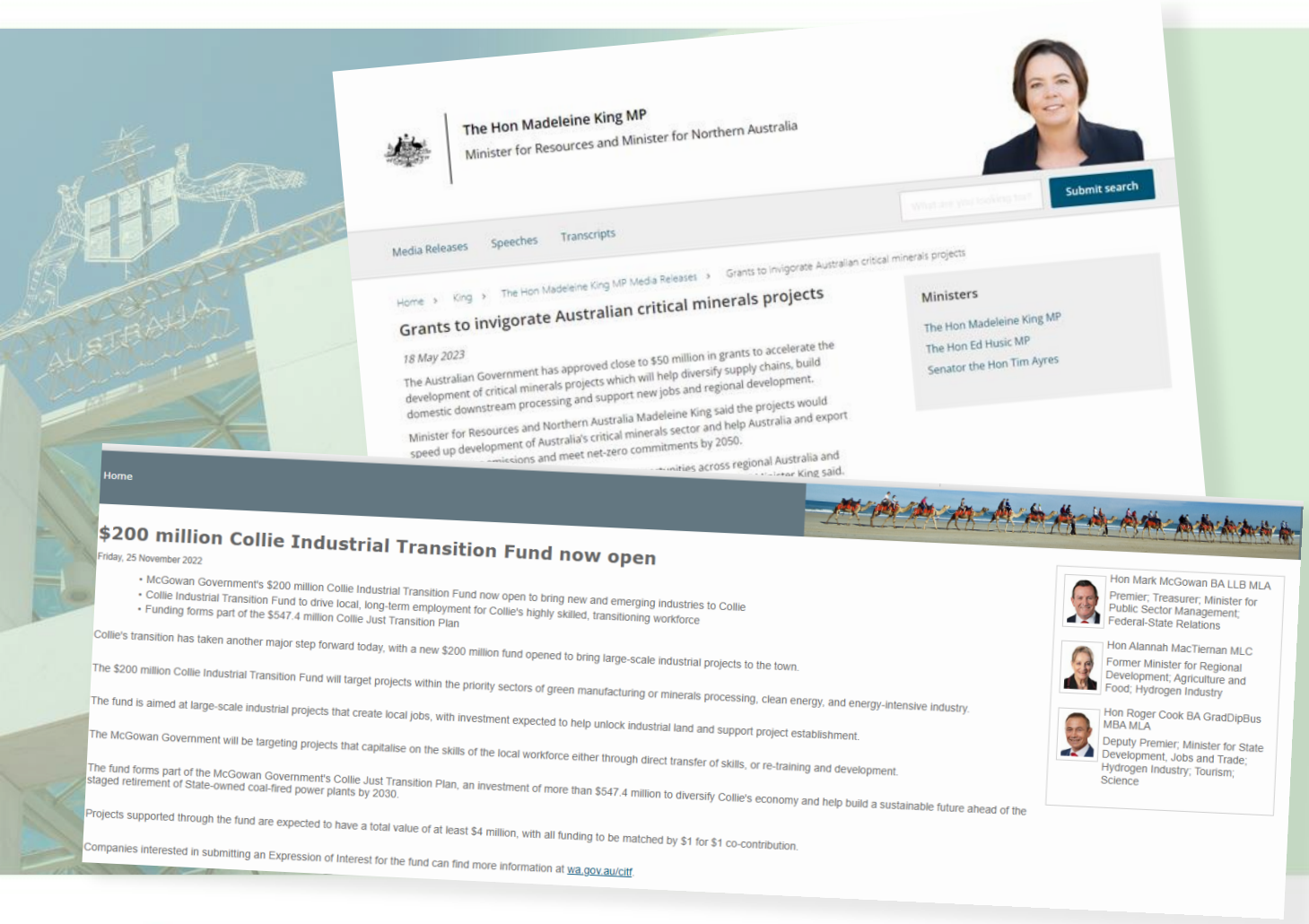
- 20 hectare site selected for future BAM plant
- Scoping study* to ±35% accuracy – Association for the Advancement of Engineering Class 5 standard
- Designed to receive 40kt/y of graphite concentrates
- Planned flowsheet with graphite micronising, spheroidising and non-HF chemical purification
- Flexible design in parallel modules enabling project to be implemented in stages

First 15 years of Operations	Unit of measure	USPG	CSPG
Total capital cost estimate	A$M	124.0	341.5
Total production	Kt	284.3	255.1
Pre-tax / pre finance NPV_{10} approximately	A$'M	375.3	602.8
IRR approximately	%	35.8	30.5
Average annual revenues approximately	A$M	149.2	238.1
Average annual EBITDA approximately	A$M	78.0	141.7
Springdale–Collie average all in sustaining cash operating cost – gross	US$/tonne product	2,443	3,687
Springdale–Collie average all in sustaining cash operating cost net of by-product credits	US$/tonne product	1,603	2,699
Sales price	US$/tonne product	4,500	8,500

*Refer to disclaimer and cautionary statement in this presentation from ASX release dated 26 April 2023

Government backing for battery minerals

IG6 backed by Australian Federal and State governments



- $4.7M awarded by the Australian Government national Critical Minerals Development Program – May 2023
- $2.0M awarded by the Western Australian Government Collie Futures Industry Development Fund – September 2021
- $200M Collie Industrial Transition Fund launched by the WA Government – 25 November 2022 - part of a $662M Collie investment package
- R&D tax rebates
- Australian Export Finance Agency – proven debt financiers of sovereign graphite developers

Springdale–Collie Mine to Market

Next steps in 2024

SPRINGDALE
Resource, Mine and Concentrator

- Infill Mineral Resource drilling
- Hydro and geo-tech drilling
- Permitting
- Metallurgical testwork
- Cost estimation
- Mineral Resource estimate update and Ore Reserve estimation

COLLIE
Micronising, Spheroidising, Purification & Coating

- BAM testwork – Collie and overseas
- Customer validation
- Flowsheet development
- Establish process partnerships
- Cost estimation

Completion of Definitive Feasibility Study (DFS)

Project finance / strategic partner / offtake agreement

Final Investment Decision (FID)

Springdale–Collie

Developing as a Tier 1 supplier of battery graphite from mine to market





- Huge graphite shortages expected as demand grows for EVs and decarbonisation
- Pioneering supplier with frontrunner advantage and clear go-to market strategy
- World class assets, globally cost competitive, multi-decade life, expansion capability
- High calibre team with global expertise in graphite processing and mine operations
- Unparallelled ESG credentials backed by Australia's trusted reputation
- Supportive communities and strong government backing
- Building sovereign capability and capturing full value of the natural resource

IG6 is on track to be Western Australia's first mine-to-market producer of battery anode graphite.

We are building Australian supply to support global decarbonisation and the transition to clean energy.

International Graphite Limited

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INTERNATIONAL GRAPHITE
(ASX:IG6)

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