International Graphite (ASX:IG6)

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 30 SEPTEMBER 2025

Highlights (including events subsequent to quarter end).

- **German Expandable Graphite Joint Venture:** Co-operation Agreement signed with Arctic Graphite AS to develop a new expandable graphite facility in Germany targeting a 3,000 t/y production rate and capital cost estimate of €5.0 million.
- **Graphite Investment Partners LLC (GIP):** GIP, a shareholder of Arctic Graphite, has committed to arranging at least 50 per cent of the capital cost estimate in non-dilutive funding and has issued a non-binding letter of interest to arrange up to $10 million in funding.
- **Technology agreement:** Agreement has been reached for the supply of proven processing intellectual property and technology to the expandable graphite project feasibility study and a license for its commercial use.
- **Comet share sale:** The Company's major shareholder Comet Resources Ltd sold 27.5 million shares in the Company with sales proceeds used to repay debts due to International Graphite totalling $1.125 million. Mr Matthew O'Kane resigned from the Board of Directors.
- **Collie micronising facility construction progress:** Three lots secured in the Collie light industrial area, Western Australia, with development applications submitted.
- **Institutional Investment:** Investment of up to $3 million secured from US-based Pioneer Resource Partners LLC.
- **Australia–US Critical Minerals Framework** signed in October 2025.

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

Andrew Worland
Managing Director & CEO

Our vision: To build a global graphite company that mines, processes and provides secure supply of graphite products to the industrial, defence and energy storage industries .

ABN 56 624 579 326
www.internationalgraphite.com.au





Figure 1. *International Graphite's footprint for building a global graphite business.*

Market comment

The historic Australia–US Critical Minerals Framework, signed by Prime Minister Albanese and President Trump in October 2025, is a key step in securing commodities that are critical to the economic growth, energy transformation and security of both nations.

For International Graphite, this agreement validates our plans to build a fully integrated mine-to-market graphite business.

While much of the commentary has focused on lithium and rare earths, it is graphite that NATO has identified as the mineral with the greatest supply risk. Recent supply disruptions in Africa, including unrest in Mozambique, insecurity in Tanzania and a military coup in Madagascar, underscore the fragility of other non-FEOC supply sources and the pressing need to diversify.

In September, we participated in an Austrade delegation to Washington DC, joining a select group of Australian critical minerals companies in meetings with US Government departments, defence industry prime contractors, financiers and policy leaders.

The visit highlighted the urgency with which the United States is seeking to secure alternative sources of graphite. The US imports almost all of its graphite from China and has few prospects for domestic production, which leaves its defence and energy sectors highly exposed to geopolitical risk. It confirmed Australia as a premier jurisdiction outside North America for critical minerals investment.

These discussions support our growth strategy which is firmly focused on delivering two process plants by 2027. The Collie micronising facility and expandable graphite plant in Germany will have a combined product output of up to 10,000 tonnes per annum. We are using proven and established processing technologies and partnering with high profile industry leaders to expedite our success and designing facilities that are geared for expansion and ready to accept Springdale feedstock.

The Austrade mission also provided the opportunity to explore future expansion into the United States. The Company has been investigating a potential downstream facility near Savannah, Georgia, which would supply the US domestic market with secure, Australian-fed graphite products, and complement our Collie and German developments.

Andrew Worland
Managing Director & CEO

Expandable Graphite Project, Europe

The Company's international growth plan progressed strongly during the quarter with the announcement in July of a cooperation agreement with international partners to develop an expandable graphite manufacturing plant in Europe.[1]

Under the agreement, International Graphite and Arctic Graphite AS will each hold a 50 per cent interest in the new venture. Arctic shareholders include Norwegian construction and mining giant LNS, which has operational experience in graphite as a previous owner and operator of the Skaland graphite mine, the largest natural flake graphite producer in Europe.

The new facility is targetting ~3,000 tonnes per annum of product at a capital cost estimate of €5 million. Production is due to begin in 2027.

Graphite Investment Partners LLC (GIP) a shareholder of Arctic, has committed to arranging at least 50 per cent of the capital cost estimate non-dilutive funding and has issued a non-binding letter of interest to arrange up to $10 million in funding.

Pending the outcome of the assessment, International Graphite and Arctic plan to form a joint venture to finance, build and operate the plant.

Subsequent to quarter end, the Company entered into a key process technology collaborationsecuring the supply of proven processing intellectual property and technology for the feasibility study and a license for its commercial use.[2]



Figure 2. *Proposed project location in Germany.*

Process testwork has commenced on varying graphite concentrate feedstocks. Results from the testwork will inform feedstock selection, process design of the facility and final product specifications.

The project steering committee has endorsed the Bitterfeld industrial precinct in Germany as the preferred project location. Site selection and commercial negotiations will now be the focus as the definition of process flowsheet and facility design advances.

Figure 3. *Project partners.*

[1] *Refer ASX Announcement 28 July 2025*
[2] *Refer ASX Announcement 16 October 2025*



Figure 4. *Collie micronising equipment inspections.*

Collie Graphite Processing Hub

Collie Micronising Facility

Development of Australia's first commercial graphite micronising plant continues to advance at Collie, in Western Australia.

The Company has secured a strategic parcel of land opposite the existing R&D facility in the Collie Light Industrial area.[3] A land sale contract was executed with DevelopmentWA, in October 2025, for ~6,000 square metres of land covering three lots. The acquisition ensures the Company has a scalable footprint in an established industrial precinct with existing services, utilities and a supportive local workforce.

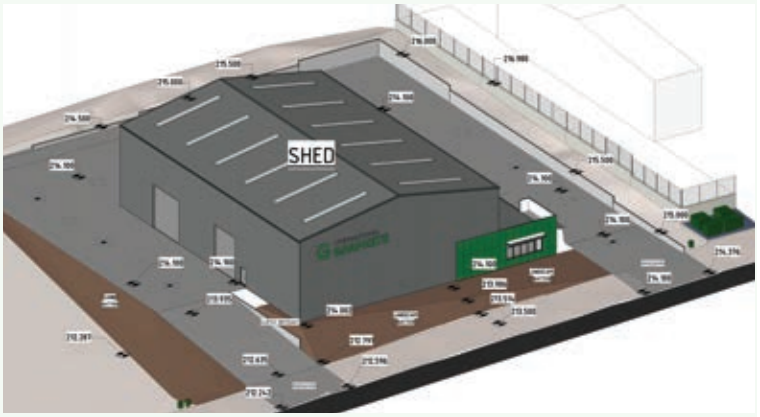


Figure 5. *Site layout for the Collie commercial micronising facility.*

A development application has been lodged with the Shire of Collie and a power application has been submitted to Western Power to secure electricity supply sufficient for both initial and expanded production capacity of up to ~7,500 tonnes of micronised product per annum.

Detailed design of the plant is being finalised by local contractors ProsserBuilt and is expected to be principally completed during the development approval period.

The micronising plant will produce a range of graphite powders for industrial customers, including specialty graphite for lubricants, polymers, refractories, and advanced materials markets. Early-stage engagement with potential customers is progressing well, and initial third-party feedstock will allow operations to commence until the Company's planned Springdale mine comes online.

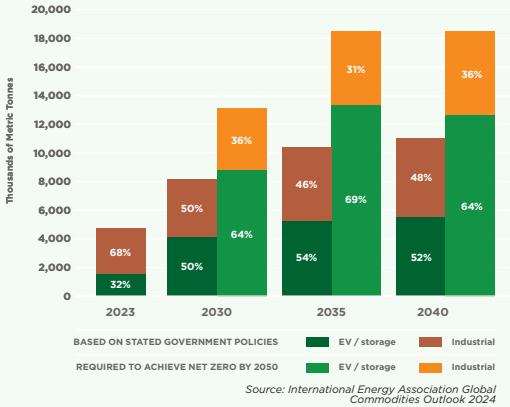


Figure 6. *Global graphite demand forecast.*

The Western Australian Government has provided significant support as part of a $12.5 million package of grants to progress development of Collie and Springdale.

[3] *Refer ASX Announcement 23 October 2025*

Springdale Graphite Mine

Mine-to-Market Strategy

The 100 per cent owned Springdale Graphite Project, in Western Australia, is the cornerstone of the Company's vision for a global mine-to-market supply chain.

Feasibility studies are progressing for the mine and concentrator, with further onsite activities planned following harvest later this calendar year.

The company is working to establish an international network of processing facilities that will ultimately produce a range of graphite products, from micronised and expandable to advanced battery anode material, using natural graphite from Springdale.



Figure 7. *Aerial view of the Springdale Graphite Project site.*



Figure 8. *Drilling at Springdale.*

Corporate

At quarter end, the Company had cash on hand of $0.9 million.

On 1 October 2025 the Company entered into an investment agreement with Pioneer Resource Partners LLC to provide up to $3 million in funding.[4] Proceeds from the investment will be used for feasibility activities at the Springdale Graphite Project, to advance the Company's graphite processing operations, and to meet general working capital requirements. Funding of $800,000 was provided in October.

Approximately $10.5 million in Western Australian Government grants are contracted, for development of the Collie Micronising Facility and the Springdale mine-to-market strategy, but are yet to be drawn.

During the quarter, the Company's major shareholder Comet Resources Limited completed the sale of 27.5 million International Graphite shares to new and existing investors. Comet applied $1.125 million of the sale proceeds to settle all outstanding debts owing to the Company. As a consequence of the reduced shareholding, Matthew O'Kane resigned from the Board of Directors.

Austrade Critical Minerals Delegation

Managing Director and CEO Andrew Worland represented the Company in an Austrade delegation to Washington DC, in September 2025. The delegation met with senior US Government officials, defence industry primes, and financiers. Discussions highlighted US willingness to provide support to secure stable sources of graphite and build domestic processing capability.

[4] Refer ASX Announcement 1 October 2025

IMARC 2025

The International Mining and Resources Conference in Sydney attracted more than 10,000 delegates in October 2025, with Managing Director and CEO Andrew Worland presenting on behalf of the Company.



Figure 9. *Andrew Worland takes to the podium.*



Figure 10. *Andrew Worland, left, is interviewed by The Graphite Hub.*

Social Investment

The Company is committed to delivering exemplary environmental, social and governance (ESG) standards in Australia's emerging graphite industry.

National Hockey Champion

Western Australia won gold in the 2025 Hockey Australian Country Championships, in Rockhampton, in August. Collie champion Brayden Dalton won the top goal scorer award. International Graphite has been supporting the star player and his team since 2023..



Figure 11. *Brayden Dalton, centre, shares the championship trophy with his team mates.*

Process Industry Tour

A group of 30 process engineering specialists, members of the Australian Institute of Mining and Metallurgy (AusIMM) toured the Collie R&D facility in July 2025 to see the qualification-scale micronising plant in action.



Figure 12. *AusIMM members tour the Collie plant.*

Einstein First

The award-winning Einstein-First school science program continues to gather national momentum. International Graphite was instrumental in bringing the science education program to Collie schools in 2024. The innovative program is run by the University of Western Australia.

ASX Additional Information

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was $97,156. 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	M74/0252	Granted	100%
Springdale	International Graphite Springdale Pty Ltd	WA	M74/0253	Granted	100%

4. ASX Listing Rule 5.3.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include $353,218 for Salaries, Director Fees and Consulting Fees paid to Battery Limits.

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

Name of entity	
International Graphite Limited	

ABN	**Quarter ended ("current quarter")**
56 624 579 326	30 September 2025

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

CONSOLIDATED STATEMENT OF CASH FLOWS		CURRENT QUARTER $A'000	YEAR TO DATE (3 MONTHS) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(250)	(250)
	(c) production	-	-
	(d) staff costs	(232)	(232)
	(e) administration and corporate costs	(533)	(533)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	(a) Process Development	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,012)**	**(1,012)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(182)	(182)
	(d) exploration & evaluation	(97)	(97)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(279)**	**(279)**

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

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QUARTERLY CASH FLOW REPORT

CONSOLIDATED STATEMENT OF CASH FLOWS		CURRENT QUARTER $A'000	YEAR TO DATE (3 MONTHS) $A'000
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	1,125	1,125
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (a) interest on loans	(21)	(21)
3.10	**Net cash from / (used in) financing activities**	**1,104**	**1,104**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,081	1,081
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,012)	(1,012)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(279)	(279)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,104	1,104
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**894**	**894**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	894	1,081
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**894**	**1,081**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	351
6.2	Aggregate amount of payments to related parties and their associates included in item 2	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.

IInternational Graphite and Battery Limits Pty Ltd (an entity controlled by Mr Hearse) (Battery Limits) entered into a Professional Services Agreement in February 2022. The original terms has expired but the companies continue to operate on a monthly basis under the terms of the original agreement. 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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	1,000	785
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**1,000**	**785**
7.5	**Unused financing facilities available at quarter end**	**-**	**215**

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 is from a research & development funding group secured again the forecast 2025 R&D Tax rebate. Interest rate is 16%.

ASX Listing Rules Appendix 5B (17/07/20)
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Appendix 5b
MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY
QUARTERLY CASH FLOW REPORT

CONSOLIDATED STATEMENT OF CASH FLOWS

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,029)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(97)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,126)
8.4	Cash and cash equivalents at quarter end (item 4.6)	894
8.5	Unused finance facilities available at quarter end (item 7.5)	215
8.6	Total available funding (item 8.4 + item 8.5)	1,109
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**0.98**

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: Yes.

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 – on 1 October 2025 the Company announced an institutional investment for up to $3 million.

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 – on 1 October 2025 the Company announced an institutional investment for up to $3 million. The company has already drawn down $0.8 million. In addition the company is expecting to receive $1.4 million in grant funding in November 2025.

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

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

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.*

INTERNATIONAL GRAPHITE

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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).

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**