International Graphite (ASX:IG6)

QUARTERLY ACTIVITIES REPORT

December 2024

Our vision: **International Graphite is establishing Western Australia's first vertically integrated supply of graphite products for global industrial and battery markets.**

Highlights

- $4.5M WA Government agreement signed securing construction funding for Australia's first commercial graphite micronising plant at Collie.
- Collie Micronising Facility FEED near completion.
- Two mining leases granted at Springdale covering 100% of the existing mineral resource.
- Drilling at Springdale Central deposit shows more high grade, continuous graphite mineralisation.
- Latest anode testwork further evidences suitability of Springdale concentrates for battery material.
- $4.0M WA Government grant awarded, subsequent to quarter end, to fasttrack Springdale-Collie integration including trial mining at Springdale and Australia's first spheroidiser at Collie.
- $2.0M WA Government grant Financial Assistance Agreement for Collie BAM feasibility work signed subsequent to quarter end.

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

Andrew Worland
Managing Director and CEO



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INTERNATIONAL GRAPHITE (ASX:IG6)

AUSTRALIAN BATTERY GRAPHITE FROM MINE TO MARKET



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 for global industrial and battery manufacturing markets.

The Company owns 100% of the Springdale Graphite Project, near Hopetoun-Ravensthorpe, and has established the Collie Graphite Processing and R&D Facility, 200km south of Perth. The Collie facility includes a pilot scale graphite micronising and spheroidising plant and customer qualification scale micronising plant and has established the funding to commence construction of a commercial scale micronising facility in 2025. The Company plans to establish comprehensive downstream graphite processing, including BAM manufacturing, at Collie.



Figure 2. *Drilling activities and infrastructure at the proposed Springdale minesite.*

Collie Graphite Processing and R&D Facility

Collie Micronising Facility

The Company announced during the quarter that it had secured $4.5 million in funding to commence construction of Australia's first purpose-built commercial graphite micronising plant at Collie.

A financial assistance agreement was signed with the Western Australia Government, through the Department of Jobs, Tourism, Science and Innovation (JTSI)[1] releasing $4.5 million of a $6.5 million Collie Industrial Transition Fund grant (JTSI grant), announced by WA Premier Roger Cook in April 2024[2].

The first $2.0 million of the JTSI grant will be applied to the construction of a commercial graphite micronising facility with capacity of approximately 3.000 tpa (Stage 1). Stage 1 of the plant is expected to be fully funded to mechanical completion, at an estimated capital cost of $4.0 million, and will be built adjacent to the Company's existing premises in the Collie Light Industrial Area.

The balance of Stage 1 funding will be met through a combination of previous funding from the Australian Government Critical Minerals Program, existing cash reserves, and additional Company contributions over the construction period, including future R&D rebates.

A further $2.5 million of the JTSI grant will be used for an expansion of the micronising plant that will seek

to double plant capacity. Ultimately, the Company expects to expand the plant to around 10,000 tpa making the operation one of the most significant global producers of micronised graphite outside of China and available to process graphite concentrates from the Springdale Graphite Project.

The Collie Micronising Facility is to be the Company's first commercial scale graphite facility producing a range of micronised products, at 95% total graphitic content (TGC) and 99% TGC across a range of particle sizes.

As well as being a critical conductive additive in the cathode of lithium-ion batteries, micronised graphite is the first stage in producing battery anode material for battery-powered technologies, particularly electric vehicles and green energy storage. Micronised graphite is also used in many industrial products, from lubricants, polymers, plastics and ceramics, to lightweight structural materials and fire resistant building materials.

Stage 1 construction of the plant will be initiated after completion of a Front End Engineering and Design (FEED) study which is currently being finalised. The last inputs outstanding include firm vendor pricing and drawings.

Collie R&D Facility

Expansion of the Collie R&D Facility is scheduled to occur in 2025 following confirmation of a further $4.0 million Western Australian Government grant announced in January 2025. The grant, designed to fasttrack Springdale and Collie through feasibility to commercialisation, was announced by WA Premier Roger Cook[3]. The funds have been awarded from the WA Investment Attraction Fund (IAF) New Energies Industries Funding Stream administered by the WA Department of Jobs, Tourism, Science and Innovation.

Approximately half of the IAF grant will expand the Collie R&D Facility including installation of Australia's first demonstration scale graphite spheroidiser. The addition of spheroidising will expand current product qualification milling capability.

The balance of the IAF grant will advance works at Springdale, including the bulk extraction of ore for process development and customer offtake analysis.

The IAF grant acknowledges the critical importance of building a reliable, sovereign supply of battery graphite materials as quickly as possible and the opportunities this opens for WA to attract trade and investment from international markets.

[1] ASX Announcement 12 November 2024

[2] ASX Announcement 22 April 2024

[3] ASX Announcement 14 January 2025









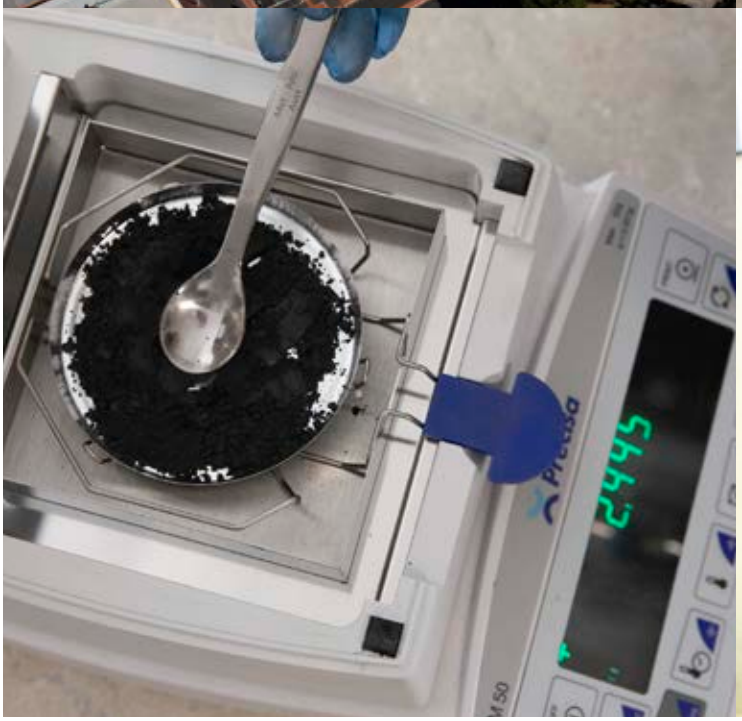




Figure 3. Developing a business of national significance at Collie:

Top: Australian Prime Minister Anthony Albanese visits. First micronised produt samples.

Centre: Collie township. WA Premier Roger Cook with Chairman Phil Hearse.

Below: In the Collie laboratory. Pilot plant operators.

Springdale Graphite Project

The Springdale Graphite Project is one of the biggest graphite deposits in Australia and a resource of global significance for the high growth lithium-ion battery market and industrial and defence manufacturing.

Drilling

Results of diamond drilling at Springdale's Central deposit were released during the quarter. The results showed more high grade, thick, near surface intercepts of graphite mineralisation.

Drilling was undertaken at both the Central and Mason Bay deposits, in 2024, and focussed on geotechnical assessment to inform mine planning and permitting and to provide metallurgical data for concentrator plant process design. Full results were released in September and October 2024.

The results further highlighted that Springdale has all the key attributes of a low-cost mining operation, including shallow overall deposit depth requiring limited drill and blast, high grades and oxidised material for processing, with the benefit of a single product line and the security of a tier one mining jurisdiction.

The Company's landholdings at Springdale now cover over 460 square kilometres. Much of the tenement area is yet to be explored, and only 25% of identified graphite targets have been drilled to date, creating significant potential to increase the existing mineral resource (see Table 1).

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

Leases and permitting

Leases were granted during the quarter by the Western Australian Department of Energy, Mines, Industry Regulation and Safety. Leases M74/0252 (Springdale Central) and M74/0253 (Mason Bay) give the Company security over nearly 100% of existing mineral resources at the Springdale Graphite Project.



Figure 4. *Location of the Springdale mining leases.*

BAM Downstream Processing Feasibility

BAM Testwork

Results from bench scale micronising, spheroidising and purification testwork on Springdale graphite concentrates were released during the quarter achieving exceptional results for yield and purity.

The testing was conducted by industry specialists ProGraphite GmbH using 23kg of 95.3% loss on ignition (LOI) grade Springdale 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 – with 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 battery active anode materials.

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

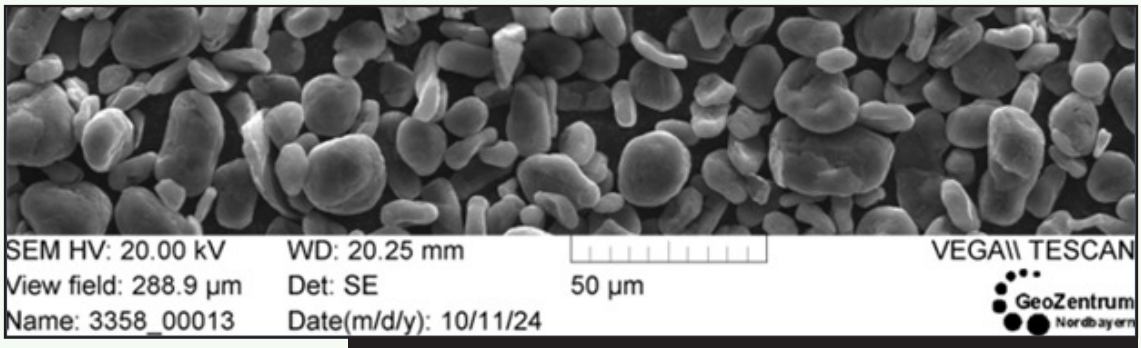


Figure 5. *Scanning Electron Microscope (SEM) typical image of the purified SpG18 (D50 18µm) sample.*

The testwork program was designed to optimise planning for milling processes with the goal of improving product output. The encouraging results indicated significant potential to increase yield well beyond original scoping study projections released in January 2024[4]. It also verified that Springdale material could achieve the purity required for production of battery active anode materials.

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^2/g	5.81	6.36

Government Support

A Financial Assistance Agreement has been signed with the Western Australian Government, subsequent to quarter end, releasing a $2.0 million grant awarded under the Collie Industrial Transition Fund, in April 2024.[5]

The funding will be applied over a two-year term for feasibility activities, including metallurgical testwork, flowsheet development and plant design, that assess the technical, environmental and financial feasibility of producing Western Australian mine-to-market battery anode materials in a purpose-built facility in Collie. As and when the Company completes the agreed activities during the term, the grant funding will be available for drawdown to match the Company's expenditure over the term of the agreement.

[4] *ASX announcement 29 January 2024*

[5] *ASX announcement 22 April 2024*

Corporate, Finance and Markets

Corporate

There were no changes to the Company's capital structure during the quarter.

Government Funding

A total of $17.2 million has been awarded and contracted. Approximately $12.2 million remains undrawn.

The funding support recognises International Graphite's contribution to the economic transition of Collie, creation of new regional jobs, and significance in building the nation's battery minerals capability.

A reconciliation of the Company's Government grants and their status is shown in Table 3.

Table 3: Government Grants and Status

Source	Amount	Purpose	Status	Available for drawdown
Collie Futures Industry Development Fund (CFIDF)	$2.0 million	Establishment of Collie R&D Facility	Announced in July 2021	$nil
Australian Critical Minerals Development Program	$4.7 million	Applied to feasibility activities for the Company's proposed graphite mine at Springdale and advanced battery anode material manufacturing plant at Collie as well as construction of the commercial scale Collie Micronising Facility	Announced in May 2023 At 31 December 2024, $1.7 million remains outstanding and has been committed to the commercial scale Collie Micronising Facility, of which $1.2 million is held by the Company and $0.5 million due on completion of agreed milestones	$1.7 million
Collie Industrial Transition Fund (CITF)	$4.5 million	Collie Micronising Facility	Announced in April 2024 Financial Assistance Agreement signed October 2024	$4.5 million
Collie Industrial Transition Fund (CITF)	$2.0 million	To be applied to progress the design of downstream battery anode facilities and mine to market feasibility studies	Announced in April 2024 Financial Assistance Agreement signed January 2025	$2.0 million
WA Investment Attraction Fund (IAF) New Energies Industries Funding Stream	$4.0 million	Key feasibility works for the Springdale Graphite Project including bulk concentrate generation programs Additional battery anode related research and development and qualification scale spheroidising equipment for the Collie Graphite Processing and R&D Facility	Announced in January 2025 Financial Assistance Agreement signed January 2025	$4.0 million

Investor Relations

Senior executives continue to participate in selected investor forums and events consistently raising the profile and Company brand to target Australian and international markets.

Benchmark Week 2024

Andrew Worland attended Benchmark Week 2024, in Los Angeles, in November. Hosted by leading market analysts Benchmark Mineral Intelligence, the conference is a major gathering for organisations involved in the world's lithium-ion battery supply chain and the wider energy transition.

IMARC 2024

Managing Director and CEO Andrew Worland took to the stage at Sydney's International Mining and Resources Conference, in October, to highlight why now is the ideal time to invest in graphite. Recognised as the biggest mining industry showcase in Australia, IMARC 2024 drew more than 10,700 registrants from 120+ countries, including senior government or ministerial representatives from 50 trading nations. ESG and the crucial role of resources on the road to net zero were strong themes.



Figure 6. *Managing Director and CEO Andrew Worland speaking at IMARC 2024, in Sydney.*

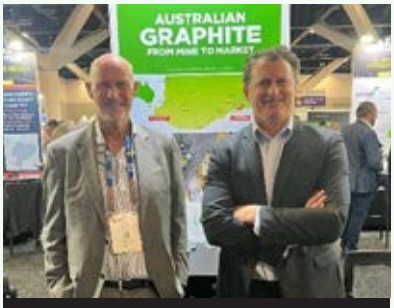


Figure 7. *Chairman Phil Hearse and Managing Director and CEO Andrew Worland representing the company at IMARC 2024.*

Community and Industry Events

Innovative Industries of the Future

International Graphite was proud to sponsor the Innovative Industries of the Future (IIF) Conference, hosted by the South West Development Commission of Western Australia, in November 2024. The conference attracted 500 local and international leaders from industry, government and the community, to discuss the innovation taking place to address challenges and opportunities in a net zero economy. Chairman Phil Hearse was a featured speaker alongside representatives from key US, UK and Indonesian trading partners.



Figure 8. *Chairman Phil Hearse meets delegates at the Innovative Industries of the Future Conference, in Bunbury, WA.*

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 recognises ESG as an effective means of creating long-term enterprise value and addressing the standards and principles articulated in the United Nations Sustainable Development Goals.

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.

During the quarter, the Company completed its initial ESG assessment, verified by leading social impact firm SocialSuite. The report sets a performance baseline against key sustainability frameworks, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and UN Sustainable Development Goals (SDGs).

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 $281,152. 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 5.3.4 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include $220,198 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	Quarter ended ("current quarter")
56 624 579 326	31 December 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 (6 MONTHS) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	9	9
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(295)	(639)
	(c) production	-	-
	(d) staff costs	(231)	(455)
	(e) administration and corporate costs	(383)	(821)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	34
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	333	815
1.8	Other (provide details if material)		
	(a) Professional fees paid in relation to R&D rebate	-	-
1.9	**Net cash from / (used in) operating activities**	**(553)**	**(1,057)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(76)	(76)
	(d) exploration & evaluation	(281)	(1,210)
	(e) investments	(20)	(105)
	(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**	**(377)**	**(1,391)**

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

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 (6 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	581	581
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (capital raising cost)	-	-
3.10	**Net cash from / (used in) financing activities**	**581**	**581**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,808	3,326
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(553)	(1,057)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(377)	(1,391)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	581	581
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,459**	**1,459**

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

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	1,459	1,808
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)**	**1,459**	**1,808**

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	220
6.2	Aggregate amount of payments to related parties and their associates included in item 2	24

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.

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	1,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**1,000**	**1,000**
7.5	**Unused financing facilities available at quarter end**	**-**	**-**

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%.

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)	(553)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(281)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(834)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,459
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,459
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2**

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: Much of the Company's operating expenditure is discretionary. Current levels of net operating cashflows are planned to be maintained however can be either increased or decreased immediately if it is appropriate for the Company to do so.

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: The Company has entered into funding agreements with the State Government of Western Australia that commits $10.5 million of funding to the Company's projects over the next two years. The Company has two Australian broking firms mandated to assist the Company raise capital and is in discussions with other firms and potential debt financiers all of whom may provide working capital and development funding for the Company and its projects.

The Company has filed its latest report under the Critical Minerals Development Program and is expecting progress payment of $235,000.

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 (item 7.4).

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 believes that it will have access to capital as and when it needs it to continue to advance the Company's projects in a prudent manner in light of market conditions.

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.

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

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: 24 January 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

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

For more information please contact

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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**