

ASX Announcement

By eLodgement

27 October 2022

International Graphite director Andrew Worland appointed as MD / CEO

International Graphite Limited (ASX: IG6) is pleased to advise that current non-executive director Andrew Worland has been appointed as Managing Director and Chief Executive Officer of the Company effective 1 January 2023.

Commenting on the appointment, Executive Chairman and founder of International Graphite Phil Hearse said, "I am thrilled Andrew has agreed to take a full time role with the company. Andrew has been intimately involved in the development of International Graphite since I asked him to join the board in May 2019, providing strong strategic, corporate and financial guidance to the company. We are moving now to strengthen our management team to implement our vision of becoming Western Australia's first vertically integrated graphite company supplying battery anode materials for the lithium-ion battery market."

Having established International Graphite in 2018 and overseen its formative period, Mr. Hearse intends to revert to a non-executive role in the first quarter of 2023 and focus particularly on Collie downstream processing metallurgy, technology development and process design.

Mr. Worland commented "I thank the International Graphite board for the opportunity to lead the company. We are in the midst of a global critical minerals-led energy transformation and battery minerals are at the forefront of it. Phil has built a great team and together with our shareholders and stakeholders we have created a unique opportunity to capitalise on the opportunities this transformation is presenting."

Andrew's key employment terms are set out below. In determining Andrew's target remuneration, the board consulted with stakeholders, considered information available for Australian peer company benchmarks and has set long term incentives specifically designed to align with the interests of shareholders.

CORPORATE OFFICE

333 Charles Street,
North Perth
Western Australia 6006

COLLIE PLANT

15 Morrison Way, Collie
Western Australia 6225

SPRINGDALE

PO Box 62, Hopetoun
Western Australia 6348

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AUSTRALIAN BATTERY GRAPHITE FROM MINE TO MARKET

Key Terms of Chief Executive Officer

The material terms of Andrew's contractual arrangements include:

- Cash salary: \$300,000 per annum plus statutory superannuation.
- Long term incentives to be issued subject to shareholder and any regulatory approval:
 - 6,000,000 performance rights exercisable within four years from date of issue following the satisfaction of the following vesting conditions:
 - 1,000,000 exercisable upon the completion of a definitive feasibility study to a AACE Class 3 standard for the Springdale Graphite Project.
 - 1,000,000 exercisable upon the completion of a definitive feasibility study to a AACE Class 3 standard for commercial scale graphite micronising facilities at Collie to produce micronised graphite as a final product for battery and industrial uses or for further downstream processing for battery anode materials.
 - 1,000,000 exercisable upon the completion of a definitive agreement with an end user for the offtake of purified spherical graphite / battery anode material, or the provision of technology to facilitate the completion of coating of purified spherical graphite at the Company's Collie facilities to the Board's satisfaction, acting reasonably.
 - 1,000,000 exercisable upon the completion of a definitive standard feasibility study to a AACE Class 3 standard for commercial scale battery anode materials production facilities at Collie.
 - 2,000,000 exercisable upon the Company's daily weighted average ASX share price exceeding \$1.00 per share for 20 consecutive days.

In each case above where performance rights are to be issued based upon completion of a definitive feasibility study (DFS) in items a), b) and d), each of the studies would be required to meet the objectives of providing a basis for detailed design and construction of the project defined by the relevant DFS such that the project can be constructed and operated in a technically, environmentally and economically sound and viable manner to the Board's satisfaction, acting reasonably.

Should approvals for equity based payments not be received, the parties will negotiate in good faith to provide alternative compensation that links equity incentives, performance and shareholder returns.

- Termination: Three months notice by either party other than in the case of a material breach or misconduct in which case termination may be immediate. Six months notice from the company in the case of 'Good Reason' following a control event.

In the Company's 2022 annual general meeting materials the Company is aiming to update its Performance Rights and Options Plan to reflect changes to the employee share scheme regime under the Corporations Act 2001 (Cth) that became effective on 1 October 2022.

About Andrew Worland

Andrew is a mining executive and experienced ASX/TSX director with 25 years of experience working in senior finance, corporate and project management and marketing roles in the Western Australian mining sector.

He began his resources career with Anaconda Nickel (now Minara Resources Ltd) and its Murrin Murrin Nickel / Cobalt operations and his commodity experience includes exploration, development and operations in lead, zinc, nickel, cobalt, gold, iron ore, molybdenum, copper and uranium. Andrew is currently President & CEO of private Canadian company LeadFX Inc which owns the Paroo Station Lead Mine in Western Australia and the Bongara Zinc Mine in Peru. LeadFX and its shareholders have invested heavily in downstream mineral processing technologies in the battery minerals sector and have mining and technology interests in rare earths, nickel and copper.

Andrew has a Bachelor of Commerce with a major in Finance and Marketing from the University of Western Australia and is a fellow of the Governance Institute of Australia.

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

Phil Hearse
Executive Chairman

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About International Graphite

International Graphite is an emerging supplier of processed graphite products, including battery anode material, for the global electric vehicle and renewable energy markets.



The Company is developing a sovereign Australian 'mine to market' capability, with integrated operations wholly located in Western Australia. The Company intends to build on Australia's reputation for technical excellence and outstanding ESG performance with future mining and graphite concentrate production from its 100% owned Springdale Graphite Project and commercial scale downstream processing at Collie. International Graphite is listed on the Australian Securities Exchange (ASX: IG6) and 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](#)).