

Stock Commentary

Subject: International Graphite Limited (ASX: IG6)

Company Progress Update

Collie Pilot Micronising & Spheroidising Plant Wet Commissioning Successfully Achieves First Product

New Exploration Success at Springdale Graphite Project

Background

International Graphite Limited (ASX:IG6) on 15th September 2022 provided the market with a brief operational progress update announcing that the recently installed and commissioned pilot scale micronising and spheroidising equipment, located at the Company's downstream processing facility in Collie, 200km south of Perth in Western Australia has successfully achieved its *first spheroidised product*.

IG6 reports the successfully commissioned pilot plant is now considered the most advanced and largest known facility of its type in Australia and is considered the first stage in the Company's plan to develop a full scale vertically integrated graphite production business in Western Australia.

The Company has now commenced initial steps moving towards the next stage, being the Production Qualification scale-up stage which involves engaging with equipment manufacturers to build and supply larger scale micronising and spheroidising equipment.

Earlier on 13th September 2022 IG6 also announced the results of recent exploration success at the Company's wholly owned Springdale Graphite Project located in Western Australia. Recent drilling located 500m outside of the current Springdale Mineral Resource (18-54Mt grading 4-18% Total Graphitic Carbon "TGC") has intersected several significant high grade intersections at a new prospect called *Springdale Far West*. Results include:

- **7m grading 13.3% TGC from 71m** (incl. 4m grading 19.9%TGC from 73m)
- **5m grading 12.8% TGC from 45m** (incl. 2m grading 25.0% TGC from 47m)
- **10m grading 9.5% TGC from 36m** (incl. 2m grading 15.0% TGC from 39m)

Key Takeaway Points From These Announcements

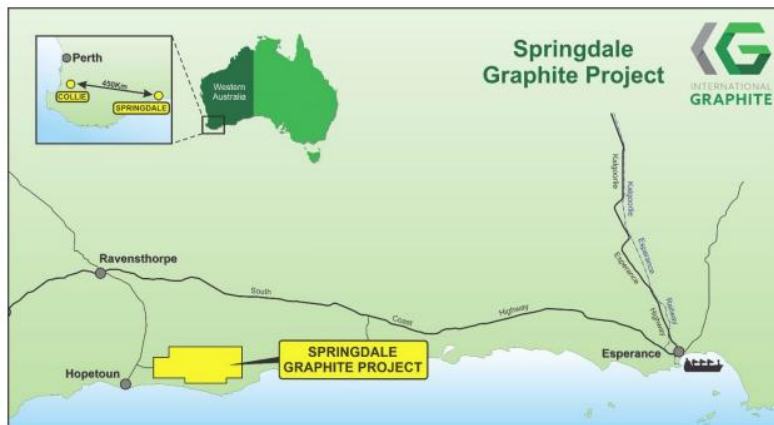
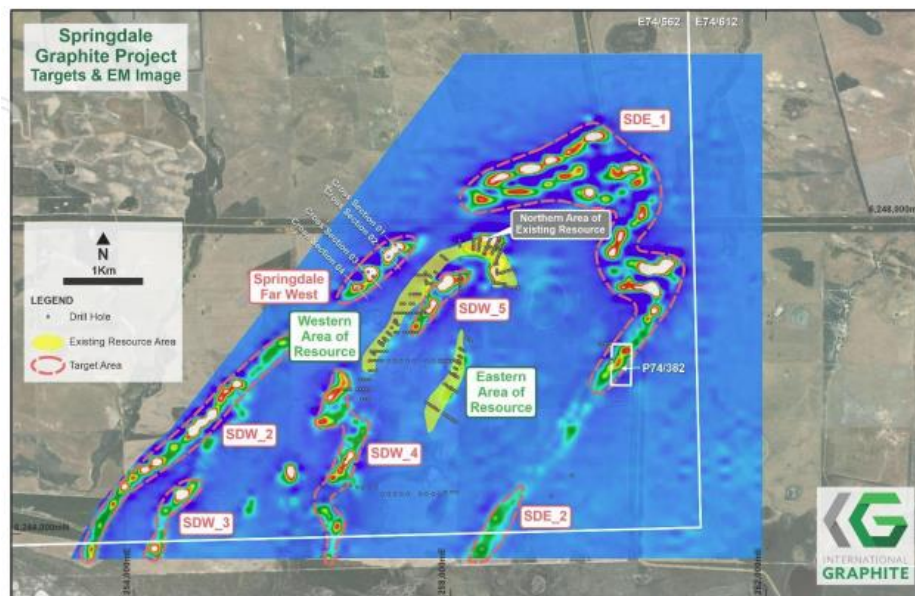
1. We are delighted to read that IG6 has, on schedule, reached an important milestone in achieving first spheroidised product from the wet commissioning of the first stage (being the pilot facilities) at the Collie downstream processing facility.
2. Spheroidised product production achievement is a large critical step towards first production of Battery Anode Material (BAM), the next step being purification (kiln or chemical routes) before coating to form a commercially recognised BAM.
3. The pilot scale micronising and spheroidising facility, currently using imported fine flake graphite, is the first step in the process to allow the Company to provide much needed samples to market and industry advisers in Germany and the USA. This is to demonstrate qualification (or in industry specific terminology "*Signature-Specific Graphite Product Qualification*") of both IG6 as a company and its facilities in being able to produce the highest quality BAM for European and US markets.
4. A recently purchased high temperature purification furnace, already delivered to site, will now, as planned be installed and made ready for the receipt of satisfactory quality micronised & spheroidised graphite product now being generated from the first batches of spheroidised graphite feed from the

pilot plant. We understand that if the high temperature (thermal) purification furnace route is successful, then it advantageously eliminates the need for the use of nasty acid or alkali based chemicals such as HF in the purification process.

5. We also take this opportunity to positively comment on the progress of exploration and resource development activities at the Company's wholly owned Springdale graphite project located immediately east of Hopetoun in Western Australia.

On 13th September 2023 IG6 announced new high grade intersections (listed above) at a new prospect named *Springdale Far West*. We are very pleased with these results as the intersections, which are located 500m outside the current resource boundary, clearly demonstrate the strong potential of the planned new Springdale Resource Estimate to significantly increase in size beyond the current resource boundaries. We also flag that Springdale Far West is only one of several newly identified prospects from recently enhanced geophysical work surrounding and along strike from the current resource, which have strong potential to demonstrate additional exploration success.

We remain of the opinion that, subject to positive outcomes of planned chemical and physical testwork (i.e. the equivalent of metallurgical testing for graphite) Springdale could potentially provide decades of quality raw graphite feed to the Company's Collie downstream processing facilities in a "mine to market", "vertically integrated", "secure supply chain" scenario. We look forward to receiving ongoing updates on expected additional exploration success and progress on the 'work in progress' new resource estimate which we anticipate could be released at the end of CY2022.



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