

International Graphite (ASX:IG6, FRA:H99)

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 31 MARCH 2026

International Graphite achieved critical milestones this quarter in the execution of its production focused strategy. The Company is on track to deliver two manufacturing facilities by 2027. They will be capable of producing over 15,000 t/y of finished products and establish the pathway for IG6 to be a leading supplier of value-added graphite products.

HIGHLIGHTS

- **IG6 / Alkeemia Joint Venture** – MoU to develop a graphite processing hub at Alkeemia’s Porto Marghera chemical site, in Italy.
- **Successful purification testwork** – Alkeemia’s purification testwork achieved above benchmark standards for high purity expandable and micronised graphite on a variety of graphite concentrates, including from Springdale.
- **Expandable Graphite Project** – Studies are progressing for process development and cost estimation and are due for completion in June.
- **Collie Micronising Facility, Western Australia** – Project designs have been completed and shire building permits progressed. Micronising equipment has been ordered and vendor testwork for jet milling equipment is underway.
- **Aidan Nania** – Appointed to the IG6 board.

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

Andrew Worland

Managing Director & CEO

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INTERNATIONAL
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Figure 1. IG6 project locations.

Industrial graphite processing is the clearest path to generating cash flow and ROI for our shareholders as we develop our graphite supply chain. Our production strategy is capital efficient, uses proven technologies, engages strong industry partners and is executable, in an industrial marketplace looking for new and diversified supply.



Figure 2. Industrial graphite processing is first and primary focus in building the mine-to-market supply chain.



Europe Graphite Processing Hub



Figure 3. The Alkeemia site at Porto Marghera, Italy.

A Memorandum of Understanding was signed with Italian chemical manufacturer Alkeemia S.p.A, in March, to jointly establish a graphite processing hub at Alkeemia's operating base in the industrial centre of Porto Marghera, near Venice¹.



Figure 4. Touring the site.



Figure 5. IG6 and Alkeemia teams meet.

Under the arrangement, Alkeemia will hold 51% of the joint venture, with IG6 holding 49%. Profits will be equally shared between the parties. Alkeemia will provide the site, which has mature infrastructure and road, rail and sea transport links. It will manage construction and operate the facility. IG6 will fund plant and equipment and contribute its downstream graphite processing expertise and intellectual property.

The operation will have an initial production target of approximately 10,000 t/y of processed graphite products from late 2027.

The ability to leverage Alkeemia's existing infrastructure, chemical platform and skilled team, creates a resounding competitive advantage for the joint venture significantly reducing capital establishment cost, execution risk and time to market.

¹ ASX Announcement 26 March 2026



The Porto Marghera location produces hydrofluoric acid on site. This is the only commercially proven reagent used at scale to purify graphite concentrates to battery and advanced industrial specifications. Easy access removes a critical cost and supply chain barrier faced by most producers outside China.

The IG6 and Alkeemia teams are currently developing site layouts and confirming project design and cost estimates for the joint venture operation and negotiations are well advanced with a leading European graphite agency to establish sales and distribution.



“This initiative allows us to leverage our integrated HF production and proprietary graphite purification capability to move decisively into graphite processing and advanced materials, building on strong technical and operational synergies.

“Together with International Graphite, we are establishing a scalable and competitive European platform for high-specification graphite production, enabling greater security of supply for European industry.”

Lorenzo Di Donato

Alkeemia CEO, 26 March 2026

Graphite Purification

The joint venture MoU follows the signing of a non-binding Letter of Intent, in December 2025, for Alkeemia to provide toll treatment graphite purification services to IG6².

Initial purification testwork has returned outstanding results from Alkeemia’s proprietary technology in tests conducted at its specialist graphite laboratories at Porto Marghera³. Seven concentrate samples supplied for testing have all exceeded target purification levels of 99.9% TGC.

The results demonstrate that Alkeemia’s HF-based purification process can be successfully applied to concentrates of varying flake sizes, sourced from a range of existing African and European mines, including the Springdale Graphite Project, in Western Australia.

Access to Alkeemia’s proprietary HF purification technology and planned commercial-scale facilities significantly increases the range of high-value products the joint venture can deliver to industrial and battery markets.

Alkeemia is targeting a phased expansion of its graphite purification capacity, with operations scaling to 20,000 t/y by 2030. IG6 has been allocated up to 50% of the start-up processing capacity of the pilot plant.

Table 1: Purification results provided by Alkeemia

Sample Concentrate Grade Tested	Source	Potential Use	Purification Results
+894	East Africa	Expandable graphite	99.98%
+890	East Africa	Expandable graphite	99.98%
-185	Europe	Micronised graphite	99.96%
-194	East Africa	Micronised graphite	99.96%
-194	Springdale	Micronised graphite	99.98%
+897	Europe	Expandable graphite	99.93%, 99.91%
+895	East Africa	Expandable graphite	99.98%

² ASX Announcement 16 December 2025

³ ASX Announcements 12 February 2026 and 13 April 2026



Expandable Graphite

Development activities for the expandable graphite processing flowsheet have continued. Key focus areas included working alongside the technology provider to refine capital and operating cost estimation.

During the quarter, Leonhard Nilsen & Sønner (LNS), IG6's partner for the development of expandable graphite in Europe, acquired the Skaland mine in Norway. Skaland is one of the most important graphite mines in the western world and critical to European supply chains. It produces a fines and coarse graphite product suitable for micronising and expandable graphite markets.

Alkeemia's purification testwork has successfully upgraded Skaland concentrate samples to >99.9% purity, further demonstrating the outstanding potential of the supply chain IG6 is building in Europe.

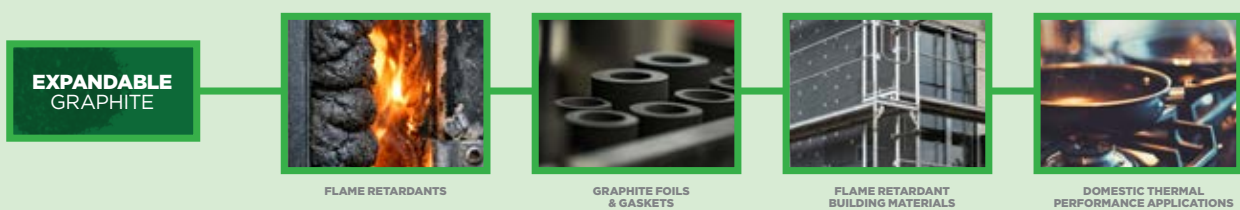


Figure 6. Expandable graphite product applications.

Collie Graphite Processing Hub, Western Australia

R&D and Qualification Facility

Sample product from the Collie qualification plant continues to be supplied to domestic and international customers for testing and validation. Graphite samples have been dispatched to several specialist groups around the globe.

New jet milling and classifying equipment is scheduled to be installed at Collie in the coming months, with support from the Western Australia Government's Collie Industrial Transition Fund and Investment Attraction Fund. The jet milling process is used to produce ultra-fine graphite powders, with particle sizes under 10 microns, suitable for higher-value applications including lubricants, conductive coatings, advanced polymers and battery materials. Vendor testwork is being undertaken to aid in equipment selection.

WA Minister for Mines and Petroleum David Michael MLA, toured the facility, in February.



Figure 7. Packing samples at Collie.



Figure 8. (l-r) Managing Director Andrew Worland, Minister David Micheal and project manager Josh Hearse.



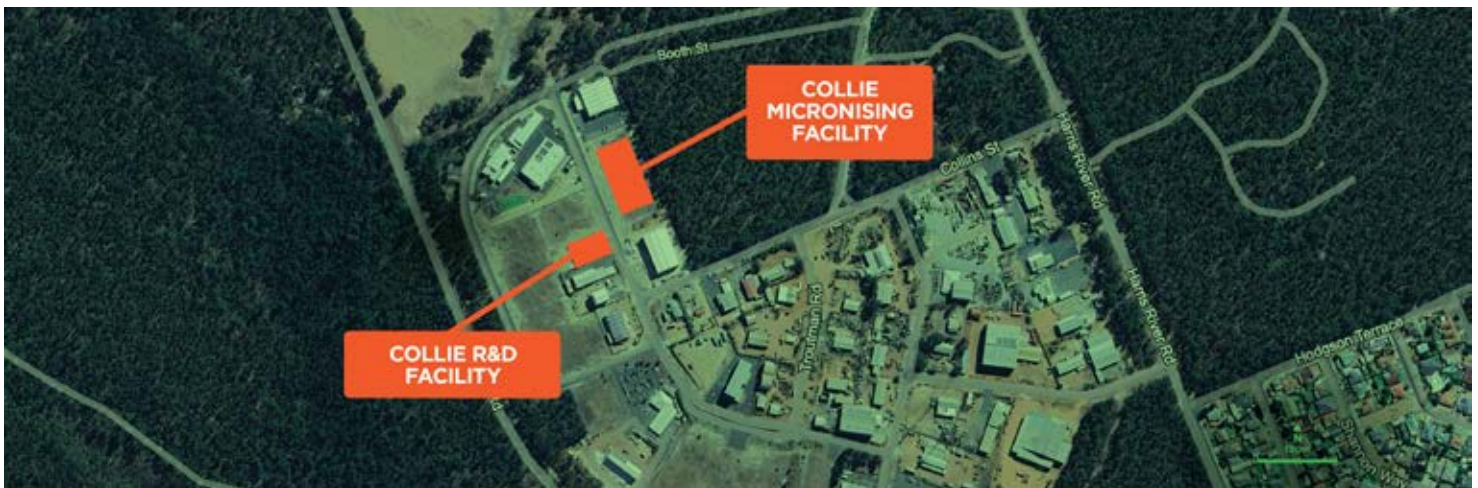


Figure 9. Collie graphite processing hub.

The Company is participating in an innovative, pilot-scale carbon coating program with CarboPhite Pty Ltd, in Australia. The program is testing sample simulations across a range of graphite flake sizes and coating thicknesses with initial results showing strong electrochemical performance.

In testwork on half-coin cells, CarboPhite carbon-coated Springdale graphite exceeded baseline graphite samples by 30% in specific capacity, and exceeded a Springdale pitch-coated sample by 44%. These results identify CarboPhite carbon-coated Springdale graphite as a strong candidate for fast-charging battery anode applications.

Testing and evaluation are being carried out at the University of Melbourne’s Department of Chemical Engineering, which is internationally recognised for its work in advanced battery materials.

Micronising Facility

The Collie Micronising Facility will be Australia’s first commercial-scale micronised graphite plant, with an initial production capacity of 4,000 t/y and an expansion pathway to approximately 7,500 t/y. The project is on track for start-up in 2027. Building approval from the Shire of Collie is pending paving the way for civils and earthworks to commence.

The facility comprises an 875 sqm workshop, with 730 sqm processing area, administration storage and laboratory spaces. It is located opposite the existing IG6 facility, in the new Collie Light Industrial Area, to maximise shared resources and operating efficiencies.



Figures 10 & 11. Collie Micronising Plant design projections.

The Collie development is supported by the Western Australian Government in recognition of the operation’s significance to the State’s manufacturing capability and its potential contribution to economic transformation in the Collie region.

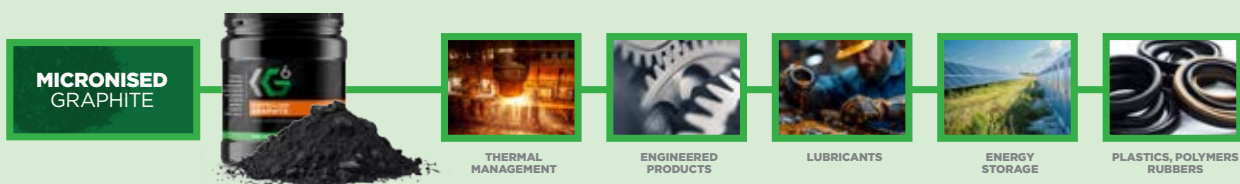


Figure 12. Micronised graphite product applications.



Springdale Graphite Project

The next stage of resource, exploration and hydrological drilling at the Company's Springdale Graphite Project has been deferred while the Company focuses on establishing the Collie and Port Marghera processing hubs.

Springdale offers a multi-decade source of graphite feedstock to support the Company's planned downstream processing facilities. Concentrates generated from Springdale are delivering excellent results in metallurgical testwork programs, establishing direct linkages between future mine supply and informing process facility design.

Table 2: 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

Corporate and Sustainability

At 31 March 2026, the Company had cash on hand of \$1.1 million.

In January, the Company appointed Aidan Nania as an Executive Director⁴. Aidan brings extensive experience across the graphite industry, from exploration and mining to downstream production, combined with deep capital markets and project financing expertise. He is a founder and director of Arctic Graphite AS and was a director and significant shareholder of Skaland Graphite AS from 2020 to 2023.

Investor Relations

The Company maintains an active investor relations and stakeholder engagement program, with a continued focus on deepening relationships with investors and government agencies across Australia, Europe and North America.

Managing Director and CEO Andrew Worland represented the Company at a variety of investor and stakeholder events during the quarter including:

- Meeting with the Premier at the WA Government Regional Cabinet meeting, in Collie
- Attending the RIU Mining Investment Conference, in Fremantle WA
- Attending the South West Development Commission display at WA Parliament House hosted by Jodie Hanns MP, in Perth
- Presenting at the Prospectors and Developers Association Convention (PDAC), in Canada
- Joining an Austrade-sponsored critical minerals trade mission to the US
- Presenting at the 121 Mining Investment Conference, in Hong Kong

⁴ ASX Announcement 13 January 2026



Community Investment

International Graphite is committed to supporting the communities in which it operates, including active participation in industry development initiatives.



■ Translational research -

The IG6 team participated in the opening of the Edith Cowan University–Fraunhofer Ideas to Industry Lab in Western Australia (*Figure 13, left*). Fraunhofer IKTS is part of Germany’s Fraunhofer network, one of the world’s leading applied research organisations, known for working closely with industry to translate research into practical, real-world outcomes.



■ Collie Chamber of Commerce and Industry -

Grants Development and Social Media Manager Mel Chapman joined the Collie CCI Management Committee in November 2024 (*Figure 14, left*). She has helped to secure funding through the Foundation for Rural & Regional Renewal (FRRR) to upgrade the Collie Hub Community Meeting Room. The improvements mean better access, stronger hybrid participation, and more engaging learning and collaboration for local businesses, community groups and training providers.

- **Science education** - International Graphite supported the Teacher Earth Science Education Programme, an Australian provider of STEM professional development and educational resources, providing graphite samples to give students hands-on experience with critical minerals and their role in modern technologies.

A three-year partnership has also continued with the Einstein First science education program, run by the University of Western Australia, including bringing the award-winning program to regional schools.

- **Community networks** - The Company continues to maintain ties and support community networks in Collie which includes sponsorship of the Collie Eagles Football Club and the third International Graphite Family Fun Day planned for season kick-off in May.



Appendix 5b

MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

Name of entity

International Graphite Limited

ABN

56 624 579 326

Quarter ended ("current quarter")

31 March 2026



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 (9 MONTHS) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(358)	(1,083)
(c) production	-	-
(d) staff costs	(204)	(687)
(e) administration and corporate costs	(327)	(1,272)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	13
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	941	2,391
1.8 Other (provide details if material)		
(a) Process Development	-	-
1.9 Net cash from / (used in) operating activities	57	(638)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(318)	(981)
(d) exploration & evaluation	(51)	(207)
(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	(369)	(1,188)

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 (9 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	-	800
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	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)		
(a) proceeds from R&D loan facility	-	1,125
(b) interest on loans	(31)	(84)
3.10 Net cash from / (used in) financing activities	(31)	1,841
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,439	1,081
4.2 Net cash from / (used in) operating activities (item 1.9 above)	57	(638)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(369)	(1,188)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(31)	1,841
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,096	1,096

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	Current quarter	Previous quarter
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1 Bank balances	1,096	1,439
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)	1,096	1,439

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	287
6.2 Aggregate amount of payments to related parties and their associates included in item 2	70

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.

BatteryLimits Pty Ltd is an entity controlled by Mr Phillip Hearse, a Director of International Graphite. BatteryLimits 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 and all technical studies associated with the development, construction and operation of graphite concentrate downstream processing facilities. Mr David Pass, a Director of International Graphite, is CEO of BatteryLimits. Fees charged by BatteryLimits for services rendered are based on hourly rates that compare favourably to what the Company would otherwise incur with an unrelated party performing the same services.

Payments to related parties include Salaries and Director Fees paid to directors and payments to BatteryLimits for consultancy services and office rent.

7. Financing facilities	Total facility amount	Amount drawn
at the end of the quarter	at quarter end	at quarter end
	\$A'000	\$A'000
7.1 Loan facilities	1,000	785
7.2 Credit standby arrangements	-	-
7.3 Other (Pioneer Resource Partners)	3,000	800
7.4 Total financing facilities	4,000	1,585
7.5 Unused financing facilities available at quarter end	-	2,415

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

Loan 2 is a facility with Pioneer Resource Partners LLC, as disclosed to the market 1 October 2025.



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)	57
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(51)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	6
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,096
8.5 Unused finance facilities available at quarter end (item 7.5)	2,790
8.6 Total available funding (item 8.4 + item 8.5)	3,886
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	647.7

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: N/A

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: N/A

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: N/A

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.

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: 30th April 2026

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.*



ASX Additional Information

1. ASX Listing Rule 5.3.1- Mining exploration activities and investment activity expenditure during the quarter was \$51,000. 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 \$356,382 for Salaries, Director Fees and Consulting Fees paid to Directors and Director related entities.



For more information please contact

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International Graphite is listed on the Australian Securities Exchange (ASX: IG6) and Tradedate 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



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