

International Graphite (ASX:IG6)

# QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 31 DECEMBER 2025

## HIGHLIGHTS

- **Collie Micronising Facility construction:** Development approval received and settlement complete on three lots securing ~6,000m<sup>2</sup> of land in the Collie Light Industrial Area.
- **European Expandable Graphite Project advances:** Agreement in place for the supply of proven processing intellectual property, technology and a license for commercial use. Techno-economic evaluation confirms strong financial forecasts from a low-capex, high-margin operation. Laboratory testwork underway on graphite concentrates.
- **Purification Letter of Intent:** Agreement reached with leading Italian chemical producer ALKEEMIA SpA for the provision of toll treatment purification services enabling production of higher quality 99%+ graphite products.
- **Battery Anode Development:** Pilot scale carbon coating trials commenced with CarboPhite at the University of Melbourne.
- **Corporate:** Working capital investment of up to \$3 million secured. Graphite industry specialist and investor Aidan Nania appointed as an Executive Director, subsequent to quarter end.

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

**Andrew Worland**

Managing Director & CEO

ABN 56 624 579 326

[www.internationalgraphite.com.au](http://www.internationalgraphite.com.au)

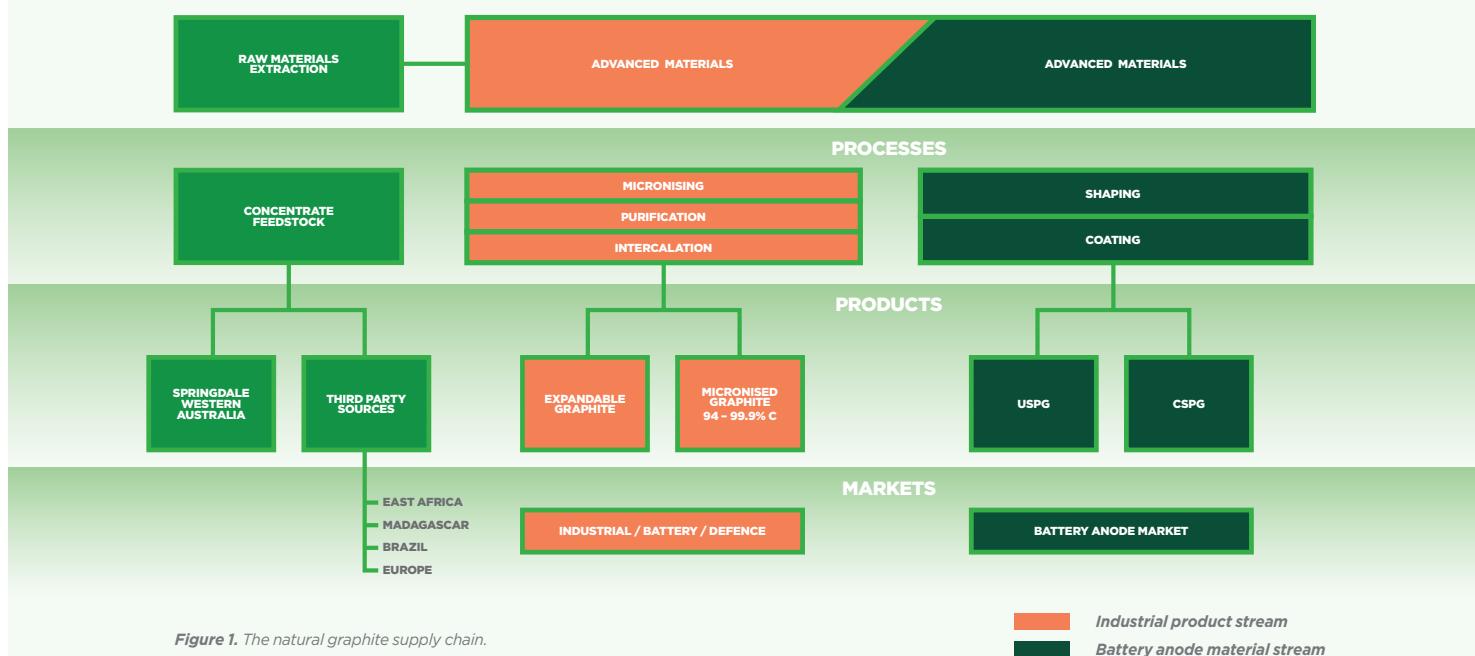


**IG<sup>6</sup>**<sup>TM</sup>  
INTERNATIONAL  
**GRAPHITE**  
ASX:IG6 | FSE:H99

AUSTRALIAN BATTERY GRAPHITE FROM MINE TO MARKET

**International Graphite Limited** commences the 2026 calendar year with a clear vision as we push ahead with our strategy to build a global graphite processing business that meets growing customer demand for greater diversity and certainty of supply. We are on track to deliver two manufacturing facilities by 2027. They will be capable of producing over 10,000t/y of finished materials making the Company one of the most significant suppliers of value added graphite products outside China.

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



# Collie Graphite Processing Hub, 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, providing critical feedback to inform commercial plant design, product specifications and marketing strategies. Jet milling and classifying equipment is scheduled to be added to the facility in the coming months, with support from the Western Australia Government's Collie Industrial Transition Fund.

## Micronising Facility



Figure 2. New plant development site.

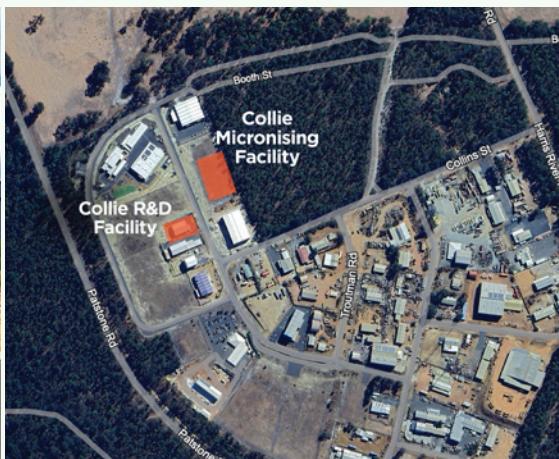


Figure 3. Collie Light Industrial Area.

The Company is on track to deliver Australia's first commercial scale micronised graphite production facility servicing industrial, defence and advanced manufacturing markets, with production expected to start in 2027.

Settlement for the acquisition of three lots totalling 6,000m<sup>2</sup> in the Collie Light Industrial Area occurred during the quarter. The land selected for the commercial micronising facility is directly opposite the Company's R&D facility.

Development approval was received from the Shire of Collie, in December 2025. This enables the Company's builder, Prosser Built, to commence work with designers, specialist consultants and equipment providers to finalise detailed architectural designs and engineering drawings.

Deposits for the first line of micronising equipment have been paid with balances due as manufacturing progresses.

Power supply has been assured with Western Power confirming a timetable for the establishment of power to the site.

The Collie development has received substantial support from the Western Australian Government for its significance to the State's manufacturing capability and its potential contribution to the Collie region's economic growth and transformation.



# Expandable Graphite Project, Europe

The facility is planned to be a 50:50 joint venture between International Graphite and Arctic Graphite AS. Arctic's shareholders include Norwegian mining and construction giant LNS, previous owner and operator of the Skaland graphite mine, the largest natural flake graphite producer in Europe.

The facility will service European industrial markets where demand for expandable graphite is strong, domestic production is limited, and the market is seeking to strengthen and diversify at-risk supply chains. Production startup is targeted for the second half of 2027.

During the quarter, the Company entered into a key technology collaboration, securing access to proven intellectual property and processing technology for use in feasibility studies and licensed for commercial operation of the plant.

Process testwork has commenced on a range of graphite concentrate feedstocks. Results will inform feedstock selection, validate process design parameters and refine final product specifications for industrial customers.

During the quarter, the Company published a techno-economic evaluation for the Expandable Graphite Facility.

## Evaluation highlights.

Item	Units	Total	IG6 50% Interest
Annual production of expandable graphite	Tonnes / y	4,200	2,100
Capital cost estimate (including contingency)	A\$M	11.2	5.6
Annual net average operating cashflow	A\$M	7.6	3.8
NPV10 (Pre-tax) modelled over 25 years	A\$M	57.9	29.0
IRR (Pre-tax) modelled over 25 years	%	66	66

The current reference design is based on a facility producing ~4,200t/y of expandable graphite. The addition of purification processes would enable the production and sale of high value expandable graphite products with >99% purity.



*Figure 4. Expandable graphite is used in many products for fire retardance and thermal insulation.*



## Graphite Purification



Figure 5. ALKEEMIA's plant in Porto Marghera, Italy.

A non-binding Letter of Intent was signed in December 2025 with Italian-based chemical specialist ALKEEMIA SpA for the provision of toll-treatment graphite purification services in Europe.

ALKEEMIA plans to commence operations at its 200t/y industrial graphite purification plant in the first quarter of 2026. International Graphite has been allocated up to 50% of the plant's start-up processing capacity and will look to increase throughput as the facility ramps up to nameplate capacity.

Access to third-party purification services will enable International Graphite to increase its product range with reduced risk and lower capital demands. Graphite purification is essential for the production of high value micronised and expandable products and critical for products in the battery anode supply chain.

ALKEEMIA has commenced purification testwork on a variety of graphite concentrates sourced by International Graphite, including concentrates from the Springdale Graphite Project.

ALKEEMIA is targeting a phased expansion of its graphite purification capacity, with operations commencing in 2026 and scaling to 20,000t/y by 2030.

The two companies are exploring opportunities for further integration to deliver capital and operating efficiencies.

## Battery Anode Material

The Company is playing a key role in an innovative carbon coating test program designed to de-risk and accelerate commercial pathways for Australian-made battery materials.

A contract has been signed with CarboPhite Pty Ltd to support a pilot program that will validate CarboPhite's new coating technology and assess its suitability for commercial-scale production of carbon-coated graphite for lithium-ion batteries.

The Company has supplied graphite material to trial application of the new coating process and is working with CarboPhite to jointly test and evaluate the carbon-coated samples in both half-coin-cell and full-coin-cell formats.

Performance evaluation and electrochemical testing will be carried out at the University of Melbourne's Department of Chemical Engineering, which is internationally recognised for its work in advanced battery materials.



# Springdale Graphite Project



Figure 6. Drilling operations at Springdale.

Planning is underway for the next stage of resource, exploration and hydrological drilling at the Company's Springdale Graphite Project, in Western Australia. Planning includes ongoing land access discussions with landowners for the commercial development and operation of a mine at Springdale. Springdale is a significant potential source of graphite feedstock for the Company's planned processing facilities.

## Corporate and Sustainability

At 31 December 2025 the Company had cash on hand of \$1.4 million.

The Annual General Meeting was held on 13 November 2025 and all resolutions were passed.

### Institutional investment

The Company entered into an investment agreement on 1 October 2025 with US-based Pioneer Resource Partners LLC to provide up to \$3.0 million in funding. Funding of \$800,000 was provided in October.

### Government funding

Approximately \$1.4 million was received during the quarter from the Western Australian Government under the Collie Industrial Transition Fund and Industry Attraction Fund grants.

The Australian Government's Critical Minerals Development Program grant, awarded in April 2023, is due to close by 28 February 2026. Final instalments totalling \$470,000 remain to be drawn. The Company may not be in a position to draw on the remaining funds in full by the time the grant is due to close in February. The funds would be applied to construction of the Collie Micronising Facility. Should the funding not be available the Company will seek to replace them with alternative sources.



## **Board appointment**



*Figure 7. Aidan Nania.*

Graphite industry expert Aidan Nania has joined the Board as an Executive Director.

Mr Nania was appointed in early January and brings extensive experience across the graphite value chain, deep European market knowledge and capital markets expertise. He has been closely involved in the Company's expandable graphite and purification strategies.

Mr Nania is a founder and director of Arctic Graphite AS, a joint venture partner in the Company's Expandable Graphite Project in Europe. He was a director and significant shareholder of Skaland Graphite AS, Europe's largest natural graphite producer, from 2020 to 2023.

## **Community Investment**

International Graphite has been an industry partner for the award-winning Einstein First program for the past three years and has played a key role in bringing science education to schools in Collie.

The program, run by the University of Western Australia, won international recognition in 2025 for its innovative approach during the International Year of Quantum Science.



*Figure 8. Professor David Blair and Andrew Worland, centre, with the Einstein First research team.*

# 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 December 2025



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

<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>CURRENT QUARTER \$A'000</b>	<b>YEAR TO DATE (6 MONTHS) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(475)	(725)
(c) production	-	-
(d) staff costs	(251)	(483)
(e) administration and corporate costs	(412)	(945)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,450	1,450
1.8 Other (provide details if material)		
(a) Process Development	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>317</b>	<b>(695)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(481)	(663)
(d) exploration & evaluation	(59)	(156)
(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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(540)</b>	<b>(819)</b>

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<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>CURRENT QUARTER \$A'000</b>	<b>YEAR TO DATE (6 MONTHS) \$A'000</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	800	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	-	1,125
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) interest on loans	(32)	(53)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>768</b>	<b>1,872</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	894	1,081
4.2 Net cash from / (used in) operating activities (item 1.9 above)	317	(695)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(540)	(819)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	768	1,872
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>1,439</b>	<b>1,439</b>

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**

<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>		
	<b>Current quarter</b> \$A'000	<b>Previous quarter</b> \$A'000
<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	1,439	894
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,439</b>	<b>894</b>
<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter</b> \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1		165
6.2 Aggregate amount of payments to related parties and their associates included in item 2		1
<i>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.</i>		
<i>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 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.</i>		
<i>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.</i>		
<b>7. Financing facilities</b>	<b>Total facility amount at quarter end</b> \$A'000	<b>Amount drawn at quarter end</b> \$A'000
<i>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.</i>		
7.1 Loan facilities	1,000	785
7.2 Credit standby arrangements	-	-
7.3 Other (Pioneer Resource Partners)	3,000	800
<b>7.4 Total financing facilities</b>	<b>4,000</b>	<b>1,585</b>
<b>7.5 Unused financing facilities available at quarter end</b>	<b>-</b>	<b>2,415</b>
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 from a research & development funding group secured against the forecast 2025 R&D Tax rebate. Interest rate is 16%.	
	Investment agreement with Pioneer Resource Partners LLC, as disclosed to the market 1 October 2025.	

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**

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	317
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(59)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	258
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,439
8.5 Unused finance facilities available at quarter end (item 7.5)	2,415
8.6 Total available funding (item 8.4 + item 8.5)	3,854
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>14.9</b>

*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 January 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 Listing Rules Appendix 5B (17/07/20)  
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## ASX Additional Information

1. ASX Listing Rule 5.3.1- Mining exploration activities and investment activity expenditure during the quarter was \$58,861. 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 \$251,078 for Salaries, Director Fees and Consulting Fees paid to Directors.



# 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).

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## 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](http://www.internationalgraphite.com.au)



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