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ANNUAL REPORT 2026



INTERNATIONAL GRAPHITE

(ASX:IG6 | FWB:H99)

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Highlights

JUL 2025
European Expandable Graphite Project.
Co-agreement signed to develop a new expandable graphite facility in joint venture.

OCT 2025
Collie site secured.
Settlement of land purchase for the Collie Micronising Facility.

DEC 2025
Collie development approved.
Development approval received for the Collie facility.
LOI signed with Alkeemia for potential purification toll treatment.

JAN 2026
Appointment of Aidan Nania as Executive Director.

FEB 2026
Alkeemia purification testwork exceeds targets.
Pilot-scale testwork achieves purification above 99.5% carbon.

MAR 2026
MoU signed with Alkeemia to develop graphite processing hub at Porto Marghera, Italy.

APR 2026
Further high-purity testwork results with Alkeemia.
All concentrates tested exceed 99.9% TGC including Springdale material.

MAY 2026
Alkeemia joint venture established.
Binding joint venture and shareholders agreement signed with Alkeemia.

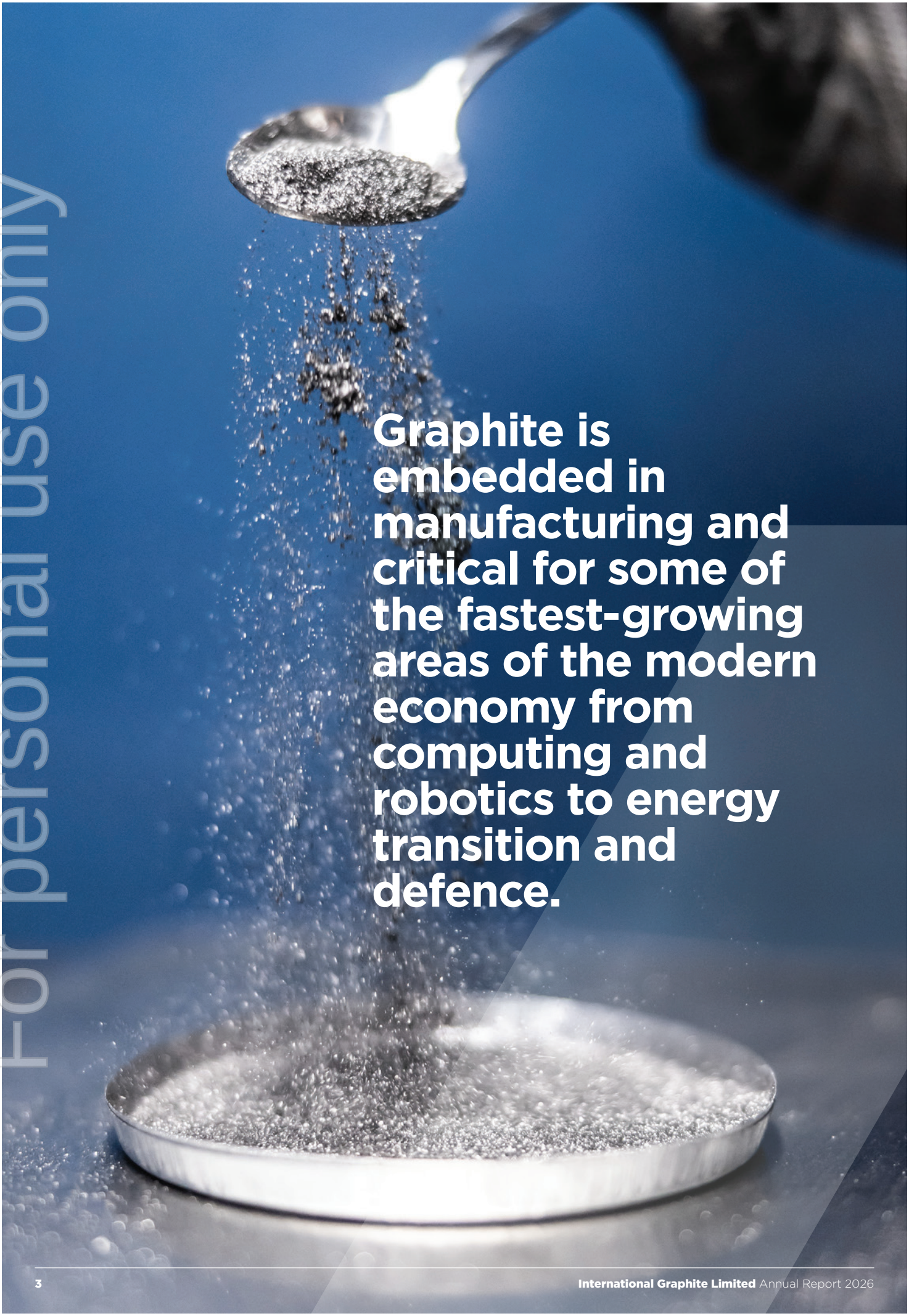
MAY 2026
Collie construction begins.
Building permit received and earthworks commence.

JUN 2026
Pathway to Asia-Pacific markets established.
Heads of Terms signed with Wogen Pacific for Collie product sales and feedstock supply.

JUN 2026
Collie building contract awarded.
Local contractor Prosser Built appointed.

JUN – AUG 2026
$4.4M Placement and strategic investment from Xcelsior Capital.
Appointment of Liam Farley as Non-Executive Director.

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Graphite is embedded in manufacturing and critical for some of the fastest-growing areas of the modern economy from computing and robotics to energy transition and defence.

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Corporate **Directory**

BOARD OF DIRECTORS

Phillip Hearse	Non-Executive Chairman
Andrew Worland	Managing Director and CEO
David Pass	Technical Director
Aidan Nania	Executive Director (appointed 13 January 2026)
Liam Farley	Non-Executive Director (appointed 1 July 2026)

COMPANY SECRETARY

Robert Hodby

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

512 Hay Street, Subiaco, WA 6008

Telephone: +61 9380 9277
Email: info@ig6.com.au
Website: www.internationalgraphite.com.au

SHARE REGISTRY

Automic Group Pty Ltd
Level 5, 191 St Georges Terrace
Perth, WA 6000

AUDITORS

Armada Audit and Assurance Pty Ltd
8 Sangiorgio Court
Osborne Park, WA 6017

SECURITIES EXCHANGE

Australian Securities Exchange
Website: www.asx.com.au
ASX Code: IG6

Frankfurt Stock Exchange
Website: www.boerse-frankfurt.de/en
FWB: H99 / **WKN:** A3DJY5

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Message from the **Chairman**



Figure 1:
Chairman Phillip Hearse.

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The opportunity in graphite is building the processing capacity needed to meet growing demand for advanced manufacturing materials.

IG6 has taken significant steps in the 2026 financial year to establish itself as a new independent processor of graphite with two projects advancing rapidly towards production.

We are working to build new graphite processing capability in Australia and Europe to supply specialised graphite products and powders for industrial processing and manufacturing.
We are pursuing this through strategic partnerships, proven technologies and proven access to established industrial infrastructure.

Graphite is already embedded in the industrial economy. It is used across steelmaking, refractories, lubricants, electronics, energy storage, thermal management, defence and a wide range of other applications.

Its properties are increasingly important in advanced manufacturing. This makes graphite critical for some of the fastest-growing areas of the modern economy, from semiconductors and high-performance computing to data centres, electrification, robotics and next-generation energy systems.

The next chapter of the graphite industry is being defined not only by who has graphite, but by who can process it, where that processing happens and whether suppliers can reliably meet the needs of industry.

The International Energy Agency (IEA) projects graphite demand will grow 50–90% by 2040, depending on the policy and technology pathway. At the same time, the IEA emphasises the current supply constraints with China controlling more than 90% of global graphite refining.

That is the gap IG6 is addressing.

Graphite is often described as a single, homogenous commodity. It is not. Between the natural graphite resource and the value-added products industry needs sits a chain of processing steps that determines the material's properties, performance and suitability for specific applications. Milling, purification intercalation and other processes turn graphite concentrate into unique products with the defined characteristics required by customers.

Geopolitical controls have shown that access to critical materials can be affected by decisions made far from the customer. Supply concentration is an economic and industrial security risk, with graphite being one of the minerals most highly exposed to supply concentration and export restrictions.

True supply resilience means building capability at different points in the value chain and in different markets. It means having processing facilities, technical expertise, industrial infrastructure and customer relationships capable of supporting reliable supply.

It also means developing that capability before a supply disruption makes it urgent.

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In Western Australia, our Collie Micronising Facility is in construction. In Italy, our partnership with Alkeemia aims to establish a graphite processing hub at Porto Marghera, combining IG6's processing expertise with an established industrial platform and adding the next stage in purification capability.

The Springdale Graphite Project is a key element of the strategy. It is a significant Australian graphite deposit and potential long-term source of feedstock as our processing business develops.

Together, our assets provide a strong foundation to service manufacturing markets in the Asia-Pacific, EU and North America for decades to come.



Figure 2: *IG6 Board, l-r, David Pass (Technical Director), Andrew Worland (Managing Director and CEO), Aidan Nania (Executive Director), Phil Hearse (Chairman), Liam Farley (Non-Executive Director).*

True supply resilience means building capability before a supply disruption makes it urgent.

The opportunity ahead for our Company is to turn these foundations into operating success and maximise the returns for our shareholders.

I thank our shareholders for their continued support and my fellow Directors, management and staff for their commitment during a year of significant progress. I also acknowledge the contribution of our partners, government stakeholders, particularly the Western Australian Government and the communities in which we operate.



Phil Hearse
Chairman



The opportunity in graphite is downstream, where processing transforms the raw commodity into high-value products for advanced manufacturing markets.

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Review of **Operations** for the Year Ended 30 June 2026

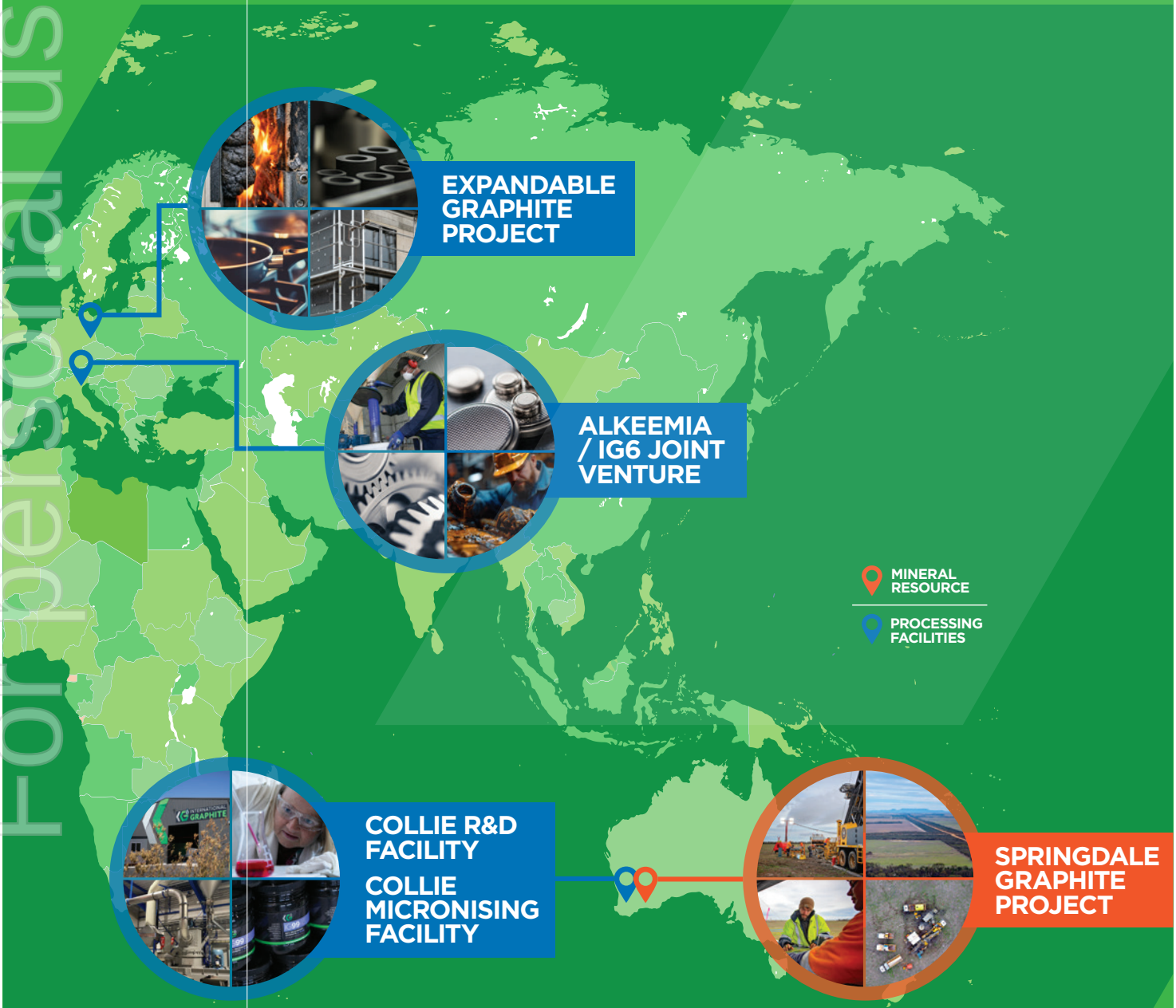


Figure 3: *IG6 Australian and European graphite operations.*

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The 2026 financial year was a year of achievement for IG6 as the Company advanced the projects, partnerships and technical capability required to establish graphite processing operations in Australia and Europe.



Figure 4: *IG6 pathway from feedstock to industrial products and battery anode material.*

Graphite becomes more valuable as processing turns the natural material into engineered products for advanced industrial applications.

China produces about 73% of mined graphite and more than 90% of processed graphite. This concentration creates demand for alternative sources of processed graphite closer to end markets.

IG6 is strategically focused on addressing the bottleneck in midstream graphite processing for Australian and European consumers seeking specialised materials for thermal management, engineered products, lubricants and dispersions, polymers and plastics, essential for energy storage, advanced manufacturing, robotics and defence.

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Figure 5: *Micronised graphite powder applications.*

THERMAL MANAGEMENT

Graphite can conduct or manage heat and withstand high temperatures making it essential for thermal and high-temperature applications including refractories, foundry products, hot-metal processing, crucibles and other industrial systems where heat management is important.

ENGINEERED PRODUCTS

Graphite is used as a functional material in engineered components and industrial products. Applications include friction materials, powder metallurgy, carbon brushes, foils, ceramics and specialised components, as well as products used in electronics and defence-related applications.

ENERGY STORAGE

High-purity graphite powders act as conductive additives in batteries and other energy storage and rechargeable battery technologies. Graphite is used in battery anode materials, where purity, particle size and morphology influence performance and processing requirements.

LUBRICANTS AND DISPERSIONS

Graphite's low-friction properties make it useful as a dry or wet lubricant and as an additive in greases and dispersions. Applications include industrial machinery, bearings, high-temperature processes, agriculture, rail and other environments where reducing friction and wear is important.

POLYMERS AND PLASTICS

Graphite can be added to polymers, plastics, rubbers and coatings to improve conductivity, lubrication, thermal performance or wear resistance. Applications include PTFE and PEEK components, seals, bearings, power cable, antistatic packaging, coatings, paints and rubber products.

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Collie
Micronising Facility

Building Australia's commercial graphite processing capability



Figure 6: *Conceptual design of the new micronising plant building.*

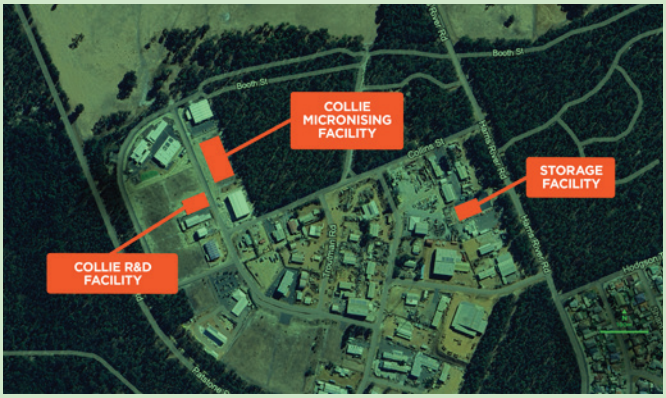


Figure 7: *Facility location in the Collie Light Industrial Area.*



Figure 8: *WA Premier Roger Cook and media at the Collie R&D and Qualification Facility.*



Figure 9: *IG6 Directors visit the construction site.*

The Shire of Collie granted development approval for the Collie Micronising Facility in December 2025 and issued the building permit in May 2026. The facility is located immediately opposite the existing R&D and Qualification Facility in the light industrial area of Collie.

At year's end earthworks and civils had commenced. The production building and installation of the first milling equipment are scheduled for completion during Q2 2027.

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Vendor testing of additional milling equipment has been finalised and equipment orders are being prepared. Final equipment selection has been informed by market research, product research and development at the Collie R&D Facility, and ongoing engagement with market participants.

The plant configuration will be capable of producing between 4,300 and 6,400t/y of standard and high grade finished products ranging between 5µm and 45µm sizes.[1]

Production levels will be determined by the sales and marketing strategy and will focus on maximising margins across product lines to suit customer demand, rather than maximising total plant throughput.

International product sales, feedstock and market support

Commercial engagement strengthened during FY2026. In June 2026, the Company signed a non-binding Heads of Terms with Wogen Pacific Limited, a Hong Kong-based trading house and part of the UK-based Wogen Group, which has been trading in the global metals and minerals sector for more than 50 years.[2]

The agreement covers future product sales, feedstock supply and market support for the Collie Micronising Facility and provides a direct pathway to customers in Asia-Pacific markets.

Under the proposed arrangements, Wogen will purchase a minimum of 3,000t/y of micronised graphite for exclusive distribution through the region. Wogen also intends to source up to 10,000t/y of flake graphite concentrate to support Collie's future feedstock requirements as production expands.

The agreement provides IG6 with access to Wogen's international sourcing capability, logistics network and supply chain finance solutions. The Heads of Terms are intended to be converted into definitive commercial agreements as the Collie facility progresses towards commercial production.

Collie R&D and Qualification Facility

The Company has built significant downstream development experience since the Collie R&D and Qualification Facility was established in 2022.

The operation is quality assurance to ISO 9001:2015. During the year, the R&D facility has been dispatching product to manufacturing and battery sector customers.

The Collie facility provides a practical demonstration platform for industry hosting a range of tours and participating in various research projects over the year.

Collie Industrial Transition Fund (CITF)

The Collie project is supported by the Western Australian Government's Collie Industrial Transition Fund with a $4.5M grant awarded to assist in the construction of the Collie Micronising Facility. At year's end, $2.465M remained to be drawn under the financial assistance agreement.

[1] *ASX Announcement 25 August 2026*
[2] *ASX Announcement 25 June 2026*

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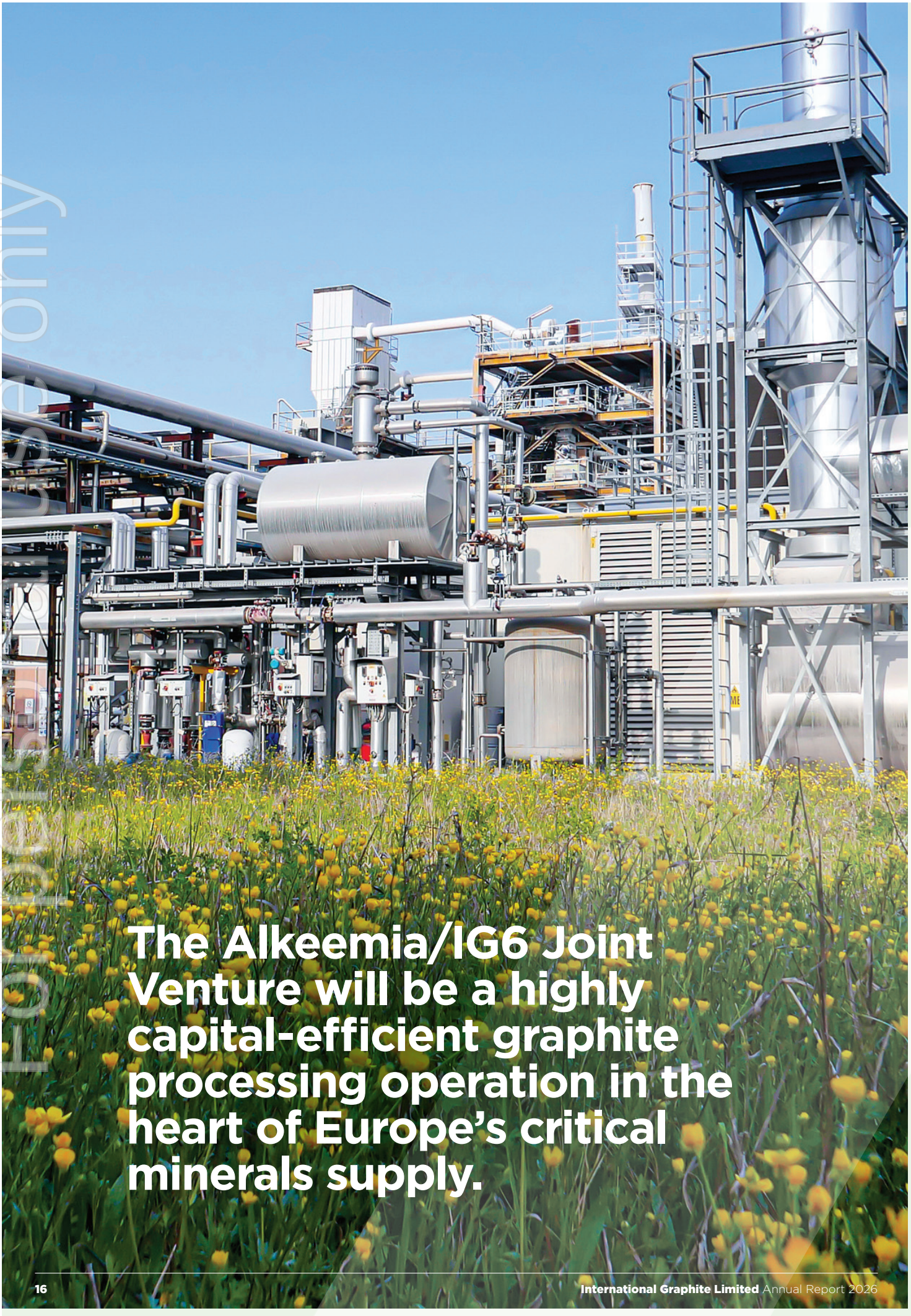






Figures 10 - 17: *Collie construction, operations and micronised graphite samples.*

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The Alkeemia/IG6 Joint Venture will be a highly capital-efficient graphite processing operation in the heart of Europe's critical minerals supply.

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Alkeemia / IG6 Joint Venture

Supplying Europe's manufacturers with advanced graphite products



Figure 18: *Alkeemia's established site in Porto Marghera, Italy.*



Figure 19: *Alkeemia CEO Lorenzo Di Donato, left, and IG6 Managing Director Andrew Worland.*



Figure 20: *Alkeemia's hydrofluoric acid production platform at Porto Marghera.*



Figure 21: *Touring Alkeemia operations.*

In May 2026, the Company signed a binding Joint Venture and Shareholders' Agreement with Alkeemia S.p.A., one of Europe's leading hydrofluoric acid (HF) manufacturers, to establish a graphite processing hub at Alkeemia's production site in Porto Marghera, Italy.[3]

The agreement builds on the Memorandum of Understanding announced during the March 2026 quarter[4] and establishes the commercial framework for developing the project. Alkeemia will hold 51% of the joint venture and IG6 49%, with profits shared equally.

[3] *ASX Announcement 27 May 2026*
[4] *ASX Announcement 26 March 2026*

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The JV combines IG6's graphite processing expertise with Alkeemia's strategic industrial infrastructure to create a highly capital-efficient graphite processing operation in the heart of Europe's critical minerals supply.

The graphite processing facility will have initial planned production capacity of approximately 10,000t/y, expanding to approximately 15,000t/y subject to market demand.[5] IG6 will fund the capital required for initial development.

The project will establish a secure source of advanced graphite products for European manufacturers who currently import almost all of their processed graphite requirements leaving them highly exposed to geopolitical supply risk.

Graphite is designated as a Strategic Raw Material under the European Union's Critical Raw Materials Act (CRMA), which aims to have 40% of strategic raw material consumption processed domestically by 2030.[6]

The JV will be supported by a separate Operations Management Agreement, with Alkeemia managing construction and operation of the facility, including regulatory and permitting management, hazardous chemicals management, operations and workforce management, warehousing, plant construction management, laboratory and analytical services, insurances, financial reporting and accounting.

Synergies from operating inside an established industrial chemical ecosystem position the JV as an efficient, low-cost graphite processing hub.

Key advantages include:

- **Established infrastructure –** shared use of existing industrial facilities and services such as warehousing, control rooms, laboratory services and utilities.
- **Land –** Alkeemia holds a 99-year lease on its operating site (ending ~2117) and is contributing land for the JV facility.
- **Logistics –** processing at port minimises logistics, warehousing and lead times for receiving feedstock and despatching finished products.
- **Operations management –** existing senior management and skilled operations personnel are available to the JV with limited new hires required.
- **Permitting –** graphite operations will be conducted within the site which is a fully established HF chemical manufacturing platform with rigorous permitting compliance in place.
- **Construction readiness –** construction capability exists within Alkeemia's workforce and relationships are in place with construction firms that know the site and can mobilise quickly.

Discussions on project financing, European critical minerals funding opportunities, relationships with prospective customers and trading groups are ongoing to support the JV's transition from technical and project evaluation into development and future commercial operations.

Alkeemia employs more than 100 skilled personnel at Porto Marghera and has recently invested approximately ~€80M to upgrade its HF production platform and add an additional production line making the operation one of the most significant chemical manufacturers in Europe. HF is the primary reagent used in graphite purification.

[5] *ASX Announcement 17 June 2026*
[6] *ASX Announcement 17 June 2026*

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Purification testwork

Alkeemia has announced plans to establish a significant graphite purification capacity at Porto Marghera. A non-binding letter of intent was signed in December 2025 for Alkeemia to provide toll treatment purification services to IG6.

A purification pilot plant is currently under construction and IG6 has been allocated up to 50% of the plant's 200t/y capacity for testwork purposes.

Outstanding purification results were received from testwork undertaken by Alkeemia's specialist graphite laboratories. Results from the seven concentrate samples tested, including samples from the Company's Springdale Graphite Project, exceeded target purification levels of 99.9% Total Graphitic Carbon (TGC).[7]

Table 1: *Purification testwork results.*

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%**

Alkeemia is targeting a phased expansion of its purification capacity, with operations commencing in 2026 and scaling to 20,000t/y by 2030. IG6 will seek to increase toll treatment usage as the facility ramps up.

Purification will expand the range of products the JV can provide to incorporate higher-value and battery grade materials.

Expandable graphite

IG6 entered a Co-operation Agreement with Arctic Graphite AS in July 2025, to develop an expandable graphite production project in Europe. Arctic's major shareholder is Leonhard Nilsen & Sønner AS (LNS) – owner of the Skaland Graphite mine in Norway – Europe's highest grade and longest operating graphite project in Europe.

Expandable graphite is used as a fire-resistant additive in polymers and building materials, and in graphite foils and thermal management products for automotive, aerospace and electronics applications.

A feasibility study report is being finalised and the partners are working to determine how best to commercialise the expandable graphite opportunity in Europe.[9]

[7] *ASX Announcement 13 April 2026*

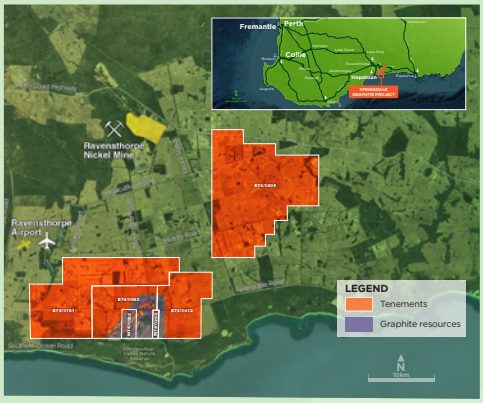
[9] *ASX Announcement 28 July 2025*

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Springdale
Graphite Project

Securing future feedstock with a world class graphite deposit in Australia





Figures 22 & 23: *Springdale Graphite Project location and tenements.*







Figures 24 – 26: *Exploration drilling at Springdale.*

Springdale is one of Australia's largest graphite resources offering future long-term feedstock for the Company's processing operations. The project is 100% owned by IG6 and is located near Hopetoun on Western Australia's south coast approximately 480 kilometres by road from Collie.

The project is in the feasibility stage. It has the quality, scale and development optionality to be a key supply source for processing operations as global markets evolve.

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Table 2: *Springdale Mineral Resource estimate.*

		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**

During FY2026, Springdale concentrates were incorporated into metallurgical testwork for both the European expandable graphite opportunity and the Alkeemia purification process with Springdale concentrates achieving 99.98% TGC, exceeding the 99.9% target.

The results provide a direct technical link between the Company's resource and its processing operations and support the potential use of Springdale concentrate as future feedstock.

The project presents a highly efficient cost structure reflecting the significant infrastructure that exists in close proximity to the project, including roads, water and power access, a commercial airport, accommodation and labour. Capital focuses directly on development of the mine and concentrate processing plant.

Options for developing small scale start-up operations are part of the Company's ongoing feasibility work.

Key attributes from the previously completed Scoping Study are shown below.

Table 3: *Key project metrics, first 15 years of operation.*

Key project metrics – first 15 years of operation[10]	
Processing plant capacity:	**500kt/y**
Head grade:	**9.5% C**
Graphite concentrate produced:	**46,000t/y**
Operating cost estimate:	**US$450-485/t concentrate FOB Fremantle**
Capital cost estimate:	**A$76M**

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Corporate and Finance

Funding

IG6 successfully concluded a $4.4M share placement in August 2026 with the issue of 110 million shares at $0.04 each, incorporating a one-for-two free attaching option exercisable at $0.08 within two years of issue.

The placement was completed in two tranches. Tranche 1 was completed under IG6's existing placement capacity, and comprised 51,183,687 shares at $0.04 to raise approximately $2.05M before costs.

Tranche 2, comprising 58,816,313 shares and raising $2.3M before costs was completed following shareholder approval at a General Meeting held on 3 August 2026.

Xcelsior Capital, an investment and advisory firm focused on critical metals and minerals, joined the register as a cornerstone investor. The firm is the investment partner of the Wogen Group.

IG6 also has approximately $7.3M in undrawn Western Australian Government grant funding available to support the Collie Micronising Facility and related processing activities.

In October 2025, IG6 entered an institutional funding agreement with Pioneer Resource Partners LLC for up to $3.0M, to be provided through share subscriptions in up to three tranches. The first two tranches, totalling $0.8M, were drawn in October 2025, with a further $2.2M available subject to mutual agreement between IG6 and Pioneer.

Board appointments

The Company welcomed two new Directors to the IG6 Board.



Figure 27: *Executive Director Aidan Nania.*

Graphite industry specialist **Aidan Nania** joined as an Executive Director on 13 January 2026.[9] Mr Nania is the founder and director of Arctic Graphite AS, the Company's partner in the European expandable graphite project, and was a director and significant shareholder of Skaland Graphite AS, Europe's largest natural graphite mine, from 2020 to 2023. His appointment adds graphite industry, capital markets and project financing experience as IG6 moves from development into production.



Figure 28: *Non-Executive Director Liam Farley.*

Critical minerals finance expert **Liam Farley** joined as a Non-Executive Director on 1 July 2026.[10] Mr Farley is founder and Chief Executive Officer of cornerstone investor Xcelsior Capital and brings more than two decades of experience across international project finance, strategic investment and the critical minerals sector. His appointment enhances the Board's commercial, investment and international industry experience and strengthens the Company's ties with Wogen as a key partner.

[9] *ASX Announcement 13 January 2026*
[10] *ASX Announcement 2 July 2026*

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Investor Relations

- **US DELEGATION –** Managing Director Andrew Worland was invited to join an Austrade delegation to Washington DC in September 2025, meeting with senior representatives from the US Departments of War and Commerce on critical minerals opportunities.
- **INVESTOR CONFERENCES –** The Company presented at IMARC in Sydney (October 2025), the PDAC Convention in Canada (March 2026) and 121 Mining Investment Conferences in Hong Kong (March 2026) and London (May 2026).



Figure 29: *Managing Director Andrew Worland at IMARC 2025, Sydney.*



Figure 30: *Aidan Nania interviewed on the 121 Podcast, UK.*

Office relocation

The company relocated its corporate head office to 512 Hay Street, Subiaco, Western Australia, in May 2026.

Community and Industry Engagement

The Company runs a structured program of community engagement focused on research, educational and community initiatives designed to support economic growth and skills development in its regional communities and build innovation across the graphite industry.

More than 30 local businesses have supplied equipment, resources and skilled trades to Collie operations furthering the Company's commitment to local procurement and economic growth.

Key activities during the year included:

- Hosting a WA Government Regional Cabinet visit and participating in a South West Development Commission capability showcase at Parliament House, Perth.
- Early involvement in Collie Job Connect, the WA Government's employment platform linking local employers, job seekers and training providers.
- Participating in the WA Mining Club's *Get in to Mining* Camp giving high school students across the South West first-hand exposure to the mining and resources industry.
- Hosting 30 process engineering specialists from the Australasian Institute of Mining and Metallurgy at the Collie R&D and Qualification Facility.
- Supplying graphite samples to critical minerals kits for the Teacher Earth Science Education Programme, an Australian not-for-profit producing science education resources for schools.
- Continued partnership with the University of Western Australia's innovative Einstein First science education program for the third year.
- Ongoing involvement as a member of the Management Committee of the Collie Chamber of Commerce and Industry, helping secure funding for a community meeting room and supporting the annual Collie Business Awards.

- Sponsorship of the Collie Eagles Football Club including the second annual IG6 family fun day.
- Sponsorship of Collie hockey player Brayden Dalton and his team since 2023, celebrating their national gold medal win at the 2025 Australian Country Championships, in August 2025.

- **CarboPhite Pty Ltd carbon coating program**

  IG6 is partnering in a pilot-scale program with CarboPhite Pty Ltd to test the suitability of CarboPhite's coating technology for commercial-scale production of Australian-made battery anode materials.

  Graphite supplied by IG6 was evaluated through half-coin-cell and full-coin-cell testing with electrochemical testing carried out at the University of Melbourne.

- **Edith Cowan University Fraunhofer IKTS collaboration**

  IG6 is working with Fraunhofer IKTS at Edith Cowan University's Ideas to Industry Lab in Western Australia on opportunities for collaborative research and technology development in graphite processing.

  Fraunhofer IKTS, part of Germany's Fraunhofer network, is a world leader in translating applied research into industrial-scale materials and process technologies.



Figure 31: *WA Minister for Mines and Petroleum David Michael, right, at Collie, February 2026.*



Figure 32: *Students visit Collie as part of the WA Mining Club school careers program.*



Figure 33: *Brayden Dalton and the WA team's 2025 Australian Country Championships win.*



Figure 34: *Collie Eagles Football Club IG6 Family Fun Day, May 2026.*

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Financial Statements for the Year Ended 30 June 2026

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Directors' Report

for the year ended 30 June 2026

The Directors present their report on International Graphite Limited (the Company) for the financial year ended 30 June 2026 and the auditor's report thereon.

DIRECTORS

The names of the Directors who held office during the reporting year or since the end of the reporting year and up to the date of this report are:

Philip Hearse, appointed 21 February 2018
Andrew Worland, appointed 7 May 2019
David Pass, appointed 9 July 2021
Aidan Nania, appointed 13 January 2026
Liam Farley, appointed 1 July 2026
Matthew O'Kane, appointed 5 April 2022, resigned 28 July 2025

COMPANY SECRETARY

Robert Hodby, appointed 20 July 2021

PRINCIPAL ACTIVITIES

The principal activities of the Company are to develop and operate graphite processing facilities in Collie, Western Australia, and Porto Marghera, Italy, supplying high-quality graphite products to industrial and battery markets. The Springdale Graphite Project in Hopetoun, Western Australia, is one of Australia's largest graphite deposits and a potential long-term source of feedstock for the Company's processing operations.

REVIEW OF OPERATIONS

In FY2026, the Company significantly advanced graphite processing projects in Australia and Europe, progressed customer and commercial relationships and continued technical development, as detailed in the Review of Operations on pages 10–24.

The operating loss of the Company for the financial year after providing for income tax amounted to $2,947,200 (2025: $2,416,566).

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Corporate and Significant Changes in Affairs

Other than disclosed in this Financial Report, there have been no significant changes in the affairs of the Company.

Likely Developments and Expected Results of Operations

The Company will continue with its principal activities.

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Safety and Environment Regulation

The Company is aware of its safety and environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

Proceedings on behalf of the Company

No persons have applied for leave pursuant to s.237 of the Corporation Act 2001 to bring, or intervene in, proceedings on behalf of the Company.

Performance Rights

A total of 23,500,000 performance rights are on issue at the date of this report:

Type	Number	Expiry date
IG6PRA	4,500,000	29/12/2026
IG6PRB	-	-
IG6PRC	3,500,000	29/12/2026
IG6PRD	4,500,000	29/12/2026
IG6PRE	2,000,000	29/12/2026
IG6PRF	2,400,000	29/12/2026
IG6PRG	2,100,000	29/12/2026
IG6PRH	2,000,000	21/08/2030
IG6PRI	2,500,000	21/08/2030

The holders of such performance rights do not have the right, by virtue of the performance right, to participate in any share or other interest issue of any other body corporate or registered scheme.

No performance rights were issued or exercised during the financial year. A total of 4,500,000 performance rights were issued subsequent to year end.

Share Options

A total of 80,500,000 share options are outstanding at the date of this report:

Type	Number	Grant date	Expiry date	Exercise price	Fair value at grant date
OPT01	2,720,000	01/04/2022	01/04/2027	$0.30	$0.06609/option
OPT02	480,000	01/04/2022	01/04/2027	$0.30	$0.06609/option
OPT03	4,080,000	01/04/2022	01/04/2027	$0.40	$0.05108/option
OPT04	720,000	01/04/2022	01/04/2027	$0.40	$0.05108/option
OPT06	4,000,000	04/12/2023	30/04/2027	$0.40	$0.08900/option
OPT07	6,000,000	06/06/2025	01/05/2028	$0.12	$0.01685/option
OPT08	62,500,000	20/08/2026	19/08/2028	$0.08	$0.01352/option

No options were issued or exercised during the financial year. A total of 62,500,000 were issued subsequent to year end.

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Directors' Report (continued)

Shares issued on the exercise of Options

No shares were Issued on the Exercise of options during or since the end of the financial year.

Shares Options that expired/lapsed

No share options Expired or Lapsed during or since the end of the financial year.

Directors and Company Secretary (including the Directors' qualifications and interests at the date of this report)

Philip Hearse MBA, BASc	Non-Executive Chairman Phil founded International Graphite in 2018. He is a metallurgist with more than 40 years' experience in diverse and challenging projects around the world. His extensive career has taken him from operational and technical roles at Broken Hill, Bougainville Copper, Queensland Nickel (QNI) and Gove Alumina to senior executive and managerial positions in engineering and operating companies. Phil is owner and Director of BatteryLimits Pty Ltd, one of Australia's leading graphite metallurgy and process engineering firms that has assisted many listed public companies develop bankable feasibility studies for graphite mines and concentrators and generated significant downstream processing intellectual property and end use market knowledge. Phil holds a Master of Business Administration from UK's Hull University and a Bachelor of Applied Science in Primary Metallurgy from the University of South Australia and is a Fellow of the Australasian Institute of Mining and Metallurgy. The Board considers that Phil is not an independent Director.	
Interest in securities	Ordinary Shares Options	21,590,672 2,587,500
Directorships held in other listed entities	During the past three years, Phil has not been a Director of any other ASX listed companies.	

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Directors' Report (continued)

Andrew Worland
BCom, FGIA

Managing Director / CEO

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

Andrew has held the positions of Chairman, CEO and Company Secretary of several listed and unlisted companies. His commodity experience includes exploration, development and operations in lead, zinc, nickel, cobalt, gold, iron ore, molybdenum, copper and uranium.

Andrew has a Bachelor of Commerce with a major in Finance and Marketing from the University of Western Australia and is a qualified chartered company secretary.

The Board considers that Andrew is not an independent Director.

Interest in securities		
	Ordinary Shares	3,310,000
	Options	2,125,000
	Performance Rights	5,000,000

Directorships held in other listed entities: During the past three years, Andrew has not been a director of any other ASX listed companies.

David Pass
BSc

Technical Director

David is a metallurgist with 30 years' experience in the mining industry, including operational processing, process design, project management and due diligence.

David is Chief Executive Officer of BatteryLimits and an acknowledged expert in graphite primary and downstream processing and has led several studies in graphite project development to definitive feasibility level. Previously, he worked with Moly Mines in a senior role where he managed the Spinifex Ridge molybdenum/copper project development and iron ore operations.

David holds a Bachelor of Science in Metallurgy from Murdoch University and is a member of the Australian Institute of Mining and Metallurgy.

The Board considers that David is not an independent Director.

Interest in securities		
	Ordinary Shares	3,245,000
	Options	1,200,000
	Performance Rights	4,800,000

Directorships held in other listed entities: During the past three years, David has not been a Director of any other ASX listed companies.

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Directors' Report (continued)

Aidan Nania

Executive Director

Aidan is an experienced investment banking executive and company director with over 15 years' experience in the natural resources, critical minerals and technology sectors.

He previously served as Head of Investment Banking for several U.S. and Australian financial institutions, advising on capital markets, project development and strategic transactions.

Aidan was a Director and shareholder of Skaland Graphite AS, Europe's largest natural graphite producer. He is a Director and shareholder of a UK sustainability reporting software company and the Founder and CEO of Baker Street Mining & Energy Investments LLC.

The Board considers that Aidan is not an independent Director.

Interest in securities

Ordinary Shares	750,000
Options	250,000
Performance Rights	4,500,000

Directorships held in other listed entities

Aidan is a Non-executive Director of Axel REE Limited.

Liam Farley
Mst in Sustainability, MBA, CPA, AICD, B.Com

Non-Executive Director

Liam is the founder and Chief Executive Officer of Xcelsior Capital which was established in 2023 as the investment partner of Wogen.

He was previously Managing Director at Proterra Investment Partners in the US and has extensive finance experience across global critical minerals, industrial materials and energy sectors.

Liam brings significant expertise in strategic investment, international project development and capital structuring, with a track record of supporting businesses across upstream production, midstream processing and downstream supply chains across Europe, Asia-Pacific and North America.

The Board considers that Liam is an independent Director.

Interest in securities

Ordinary Shares	9,000,000
Options	4,500,000

Directorships held in other listed entities

During the past three years, Liam has not been a director of any other ASX listed companies.

Robert Hodby
(BCom, CPA, AGIA)

Company Secretary

Robert holds a Bachelor of Commerce from Murdoch University and is a member of CPA Australia and the Governance Institute of Australia with over 20 years industry experience in financing and administration of public and listed companies gathered at both operational and corporate levels.

During his career, he has held numerous executive and project management positions, as well as CFO, Board and Company Secretarial roles with companies involved in the resources and energy sectors.

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Directors' Report (continued)

Meetings of Directors and Committees

During the financial year seven Directors meetings were held. Attendances by each Director during the year are stated in the following table.

	Number Eligible to Attend	Number Attended
Philip Hearse	7	7
Andrew Worland	7	7
David Pass	7	7
Aidan Nania	4	4
Liam Farley	-	-
Matthew O'Kane	-	-

Refer page 26 for dates of appointment and resignation.

Indemnification of Directors and Auditors

The Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay, insurance premiums as follows:

- except as may be prohibited by the *Corporations Act 2001* a Director or Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Director or officer of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

Non-Audit Services

The Board of Directors is satisfied that the provision of non-audit services during the year as disclosed in Note 4 is compatible with the general standard of independence for auditors. The Directors are satisfied that non-audit services did not compromise the external auditor's independence for the following reasons: all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and the nature of the services provided do not compromise the general principles relating to auditor independence under all relevant independence rules.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Armada Audit & Assurance Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 40 and forms part of this Directors' Report for the year ended 30 June 2026.

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Directors' Report (continued)

Remuneration Report (Audited)

The information in this remuneration report has been audited as required by s308(3C) of the *Corporations Act 2001.*

Key Management Personnel (KMP)

KMP have authority and responsibility for planning, directing and controlling the activities of the Company. KMP comprise the Directors of the Company and key executive personnel:

KMP	Position	Tenure During the Year
Andrew Worland	Managing Director/CEO	Full Financial Year
David Pass	Chief Technical Officer	Full Financial Year
Aidan Nania	Executive Director	Appointed 13 January 2026
Robert Hodby	CFO / Company Secretary	Full Financial Year
Non-Executive Directors	**Position**	**Tenure During the Year**
Philip Hearse	Non-Executive Chairman	Full Financial Year
Liam Farley	Non-Executive Director	Appointed 1 July 2026
Matthew O'Kane	Non-Executive Director	Resigned 28 July 2025

Remuneration Policy

The remuneration policy of International Graphite has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. By providing components of remuneration that are indirectly linked to share price appreciation (in the form of options and/or performance rights), executive, business and shareholder objectives are aligned. The Board of International Graphite believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company, as well as create goal congruence between directors and shareholders. The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

Managing Director and Other KMP

The remuneration policy and the relevant terms and conditions have been developed by the Board of Directors. In determining competitive remuneration rates, the Board reviews local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Reviews are performed to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

The Company is an exploration and development entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions, within the same industry.

Managing Director/ CEO Executive Services Agreement

The Company has entered into an executive services agreement with Andrew Worland. Mr Worland received a cash salary of $360,000 per annum excluding superannuation.

The agreement may be terminated by the Company with six months' notice or, in the case of a material breach or misconduct, immediately, or by Mr Worland with three months' notice or immediately should there be a change of control in the Company.

David Pass

Mr Pass was appointed Chief Technical Officer on 31 January 2023. Mr Pass is CEO of BatteryLimits Pty Ltd (refer 'Other Transactions with KMP' in this Remuneration Report). His time attributable to Company business is billed at $270/hour.

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Remuneration Report (continued)

Executive Director Executive Services Agreement

The Company has entered into an executive services agreement with Aidan Nania. Mr Nania receives a cash salary of $270,000 per annum excluding superannuation.

The agreement may be terminated by the Company with six months' notice, or immediately in the case of a material breach or misconduct, or by Mr Nania with three months' notice or immediately should there be a change of control in the Company.

Robert Hodby

The Company has entered into an executive services agreement with Robert Hodby. Mr Hodby received a cash salary of $232,143 per annum excluding superannuation.

The agreement may be terminated by the Company with six months' notice or, in the case of a material breach or misconduct, immediately, or by Mr Hodby with three months' notice or immediately should there be a change of control in the Company.

Non-Executive Chairman & Consulting Agreement

The Company has entered into a non-executive consultancy agreement pursuant to which the Company engaged JUAD Pty Ltd (ACN 009 287 281) (Contractor) and Phillip Baden Hearse (Nominated Person) to perform the role of Non-Executive Chairman to the Company (Consulting Agreement).

Juad received $10,000 (exclusive of GST) per month for Chairman's fees. In addition, in consideration for any Consulting Services provided by the Contractor, the Contractor is entitled to a fee of $1,800 for each full day that the Contractor is required to perform the Consulting Service. The Company may terminate the agreement without cause with 90 days' notice (or payment in lieu). Mr Hearse can terminate with 90 days' notice. The agreement is otherwise on standard terms for agreements of this nature.

During the financial year, the Company did not engage any remuneration consultants. The Board's remuneration policies are outlined below:

Fixed Remuneration

All executives receive a base cash salary which is based on factors such as length of service and experience as well as other fringe benefits. If entitled, all executives also receive a superannuation guarantee contribution required by the government, and do not receive any other retirement benefits.

Short-term Incentives (STI)

Under the Company's current remuneration policy, executives can from time to time receive short-term incentives in the form of cash bonuses. No short-term incentives were paid in the current financial year. The Board is responsible for assessing whether Key Performance Indicators ("KPI's") are met. The Board considers market rates of salaries for levels across the Company, which have been based on industry data provided by a range of industry sources.

Long-term Incentives (LTI)

Executives are encouraged by the Board to own shares in the Company, and it is therefore the Company's objective to provide incentives for participants to partake in the future growth of the Company and, upon becoming shareholders in the Company, to participate in the Company's profits and dividends that may be realised in future years.

Non-Executive Directors

The Board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. In determining competitive remuneration rates, the Board review local and international trends among comparative companies and the industry generally. Typically, the Company will compare non-executive remuneration to companies with similar market capitalisations in the exploration and resource development business group.

Total fees payable to all non-executive directors, excluding amounts for special exertion or the reimbursement of reasonable business expenditures, must not exceed $300,000 per annum, in accordance with the approval provided by shareholders on 30 November 2022.

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Directors' Report (continued)

Remuneration Report (continued)

Incentive Option Plan

KMP are entitled to participate in the Company's Performance Rights and Options Plan which is designed to give each option holder an interest in preserving and maximising shareholder value. Such grants are determined by an informal assessment of an individual's performance, level of responsibilities and the importance of his/her position and contribution to the Company. The vesting of the securities is determined at the Board's discretion.

No performance rights or options were issued during the year.

Relationship between Remuneration of KMP and Earnings

During the Company's exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between the Board's policy for determining remuneration and earnings during the current and previous financial years.

Relationship between Remuneration of KMP and Shareholder Wealth

As discussed above, the Company is currently undertaking exploration activities and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production and sales of commodities from its projects. Accordingly, the Board does not consider earnings during the current and previous financial years when determining the nature and amount of remuneration of KMP.

Statutory performance indicators

The Board aims to align executive remuneration to the Company's strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Company's financial performance over the last five years as required by the Corporations Act 2001. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMP. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the KMP of the Company:

2026 KMP	Short-Term Benefits			Post-Employment Benefits	Long-Term Benefits	Equity-Settled Share-Based Payments			
	Salaries and Fees $	Other Services and Bonuses $	Leave Expense Accrual $	Super-annuation $	Other $	Performance Rights $	Options $	Total $	Equity as a % of remuneration
Philip Hearse[1]	120,000	8,100	-	-	-	-	-	128,100	0%
Andrew Worland	360,000	-	31,891	32,044	-	(108,562)	-	315,373	(36%)
David Pass	72,000	-	-	-	-	(55,906)	-	16,094	(347%)
Aidan Nania[2]	112,500	-	7,973	12,500	-	-	-	132,973	0%
Robert Hodby	232,239	-	21,936	29,175	-	(144,101)	-	139,249	(103%)
Matthew O'Kane[3]	11,225	-	-	-	-	(194,225)	-	(183,000)	106%
	907,964	**8,100**	**61,799**	**73,719**	**-**	**(502,794)[4]**	**-**	**548,788**	**-**

[1] During the year Mr Hearse received $8,100 for Consulting Services additional to his chairman's fees.

[2] Aidan Nania was appointed 13 January 2026.

[3] Matthew O'Kane resigned 28 July 2025.

[4] During the year performance rights vesting conditions were reassessed as not being achievable, therefore the share based payments previously recognised has been reversed

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Directors' Report (continued)

Remuneration Report (continued)

2025 KMP	Short-Term Benefits			Post-Employment Benefits	Long-Term Benefits	Equity-Settled Share-Based Payments			
	Salary Fees and Leave $	Other Services and Bonuses $	Leave Expense Accrual $	Super annuation $	Other $	Performance Rights $	Options $	Total $	Equity as a % of remuneration
Philip Hearse	174,900	-	-	-	-	-	-	174,900	-
Andrew Worland	360,000	-	32,187	30,000	-	165,505	-	587,692	28%
David Pass	72,000	-	-	-	-	106,431	-	178,431	60%
Robert Hodby	233,184	-	26,042	26,816	-	65,063	-	351,105	18%
Matthew O'Kane*	72,000	-	-	-	-	77,562	-	149,562	52%
	912,084	**-**	**58,229**	**56,816**	**-**	**414,561**	**-**	**1,441,690**	**-**

** Relates to performance rights approved by shareholders at the AGM on 24 November 2023.*

KMP Equity Holdings

Fully Paid Ordinary Shares of the Company Held by Each KMP					
2026 KMP	Balance at start of year (or appointment) No.	Purchased/ (sold) during year No.	Received on the exercise of options No.	Share based payment[1] No.	Balance at end of year (or resignation) No.
Philip Hearse	19,175,702	2,414,999	-	-	21,590,701
Andrew Worland	3,060,000	-	-	-	3,060,000
David Pass	3,245,000	-	-	-	3,245,000
Aidan Nania	-		-	-	-
Robert Hodby	260,000	-	-	-	260,000
Matthew O'Kane	160,000	-	-	-	160,000
	25,900,702	**2,414,999**	**-**	**-**	**28,315,701**

[1] *Refer to Note 17(b)(i),*

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Remuneration Report (continued)

Performance Rights in the Company Held by Each KMP					
2026 KMP	**Balance at start of year (or appointment) No.**	**Granted during the the year No.**	**Vested and exercised No.**	**Forfeited No.**	**Balance at end of year (or resignation) No.**
Philip Hearse	-	-	-	-	-
Andrew Worland	5,000,000	-	-	-	5,000,000
David Pass	4,800,000	-	-	-	4,800,000
Aidan Nania	-	-	-	-	-
Robert Hodby	3,500,000	-	-	-	3,500,000
Matthew O'Kane	2,700,000	-	-	-	2,700,000
	16,000,000	**-**	**-**	**-**	**16,000,000**

Terms and conditions of share-based payment arrangements - Performance Rights

The vesting terms of the 16,000,000 performance rights held by KMP are as below:

1) **Class A Incentive Performance Rights (3,500,000):** exercisable upon the completion by the Company of a definitive feasibility study to AACE Class 3 standard for the Springdale Graphite Project.

2) **Class C Incentive Performance Rights (3,500,000):** exercisable upon the completion by the Company 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.

3) **Class D Incentive Performance Rights (3,500,000):** exercisable upon the completion by the Company of a definitive standard feasibility study to a AACE Class 3 standard for commercial scale battery anode materials production facilities at Collie.

4) **Class E Incentive Performance Rights (2,000,000):** exercisable upon the Company achieving a daily weighted average ASX share price exceeding $1.00 per share for 20 consecutive days; and.

5) **Class F Incentive Performance Rights (2,400,000):** exercisable upon the Company achieving daily weighted average ASX share price exceeding $1.00 per share for 20 consecutive days.

6) **Class G Incentive Performance Rights (1,100,000):** exercisable upon the Collie Graphite Micronising Facility achieving the production of 150t of finished product per month for three consecutive months within six months of the completion of dry commissioning.

The performance rights have a nil exercise price and will expire four years from the date of issue, after which the performance rights lapse and may no longer be exercised or converted. The Directors must remain in the Company until the vesting conditions are satisfied.

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Remuneration Report (continued)

The class distribution of the 16,000,000 performance rights to KMP is as below:

Andrew Worland	1,000,000 each of Class A, C and D Performance Rights and 2,000,000 Class E Performance Rights
David Pass	1,000,000 each of Class A, C and D Performance Rights, 1,200,000 Class F Performance Rights and 600,000 Class G Performance Rights
Robert Hodby	1,000,000 each of Class A, C and D Performance Rights and 500,000 Class G Performance Rights
Matthew O'Kane	500,000 each of Class A, C and D Performance Rights and 1,200,000 Class F Performance Rights

Options in the Company Held by Each KMP

2026 KMP	Balance at start of year (or appointment) No.	Granted during the the year No.	Vested and exercised No.	Forfeited No.	Balance at end of year (or resignation) No.
Philip Hearse	2,400,000	-	-	-	2,400,000
Andrew Worland	2,000,000	-	-	-	2,000,000
David Pass	1,200,000	-	-	-	1,200,000
Robert Hodby	1,200,000	-	-	-	1,200,000
Matthew O'Kane	1,200,000	-	-	-	1,200,000
	8,000,000	**-**	**-**	**-**	**8,000,000**

Terms and conditions of share-based payment arrangements – (issued in financial year ended 30 June 2022)

The terms and conditions for each grant of options affecting remuneration in the current or a future reporting period are as follows:

Number	Grant date and vesting date	Expiry date	Exercise price	Value per option at grant date	Total value at grant date	% vested and excercised
3,200,000	1 April 2022	1 April 2027	$0.30	$0.06609	211,488	100%
4,800,000	1 April 2022	1 April 2027	$0.40	$0.05108	245,184	100%

Other Equity-Related KMP Transactions

Apart from the details disclosed above, no Director or other KMP has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts or balances involving Directors' interests existing at year end.

Loans to KMP and/or Their Related Parties

There are no loans made to/from Directors of Company and/or their related parties as at 30 June 2026 (2025: nil).

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Remuneration Report (continued)

Other Transactions with KMP and/or their Related Parties

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 midstream 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

BatteryLimits earned fees for the 2026 and 2025 financial years amounting to $587,014 and $847,337 respectively (each ex-GST). BatteryLimits invoices the Company monthly and invoices include timesheets for BatteryLimits staff and contractors that are engaged on Company work. Time spent on Company matters by Mr Pass that exceed monthly directors fees of $6,000 are charged through BatteryLimits. BatteryLimits charged the Company approximately $157,005 (2025: $193,978) for time incurred by Mr Pass on Company activities during the financial year.

In addition to the above services, the Company occupied an office space at a commercial premises leased by BatteryLimits. In the 2026 and 2025 financial years, the Company paid BatteryLimits approximately $37,036 and $34,428 respectively for its share of office rent and outgoings incurred by BatteryLimits based on the Company's occupancy levels.

There have been no other transactions involving with KMP and/or their related parties other than those described above.

End of remuneration report

Financial Position

The financial statements for the year ended 30 June 2026 have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business. During the year, the Company recorded a loss of $2,947,200 (2025: $2,416,566) and had net cash outflows from operating activities of $2,965,241 (2025: $2,115,060). At reporting date, the Company had a working capital deficit of $2,050,669 (2025: $992,714) Included in that working capital deficit is (i) $1,853,200 of unearned revenue from government grants received in advance which are recorded as current liabilities for accounting purposes - these amounts relate to capital grants received and will be offset against the cost of the development asset in future periods; (ii) $600,000 owing to a third party to finance the Company's forecast 2026 rebate from the Australian Tax Office for eligible research and development expenditure related to the Company's activities – proceeds from the rebate are expected to repay the amount outstanding in full; and (iii) $462,822 finance facility that can be settled in shares. In August 2026 Tranche 2 of the placement completed raising a further approximately $2,350,000 before costs (refer Events Occurring after the Reporting Date).

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Directors' Report (continued)

Financial Position (continued)

The Company has the following active grants:

Grant	Funder	Grant Size	Grant Drawdown
Investment Attraction Fund	Western Australian Government	$4,000,000	$600,000
Collie Industrial Transition Fund – Micronising Facility	Western Australian Government	$4,500,000	$2,035,000
Collie Industrial Transition Fund – Battery Anode Material study	Western Australian Government	$2,000,000	$550,000

A total of $7,315,000 remains available to be utilised over the next 18 months on the development of the Company's commercial micronising facility in Collie, the advancement of feasibility study activities for the Springdale Graphite Project and midstream graphite processing for battery anode facilities.

Material Business Risks

The material business risks that could impact the International Graphite's operations, financial performance, or strategic objectives include: project development and execution risk such as delays or cost overruns, permitting, approvals and construction timelines; market and price volatility which may impact revenues, capital and operating costs and capital risk which could impact securing adequate funding for exploration, development and operational activities.

Events Occurring after the Reporting Date

The Company completed a placement of 110,000,000 shares at $0.04 per share, with one for two attaching free options, to institutional and strategic investors raising $4,400,000 before costs. The placement was completed in two tranches. Tranche 1 of 51,183,687 raised approximately $2.05M before costs as included in these financial statements and Tranche 2 of 58,816,313 shares settled in August 2026 following approval by shareholder at a general meeting on 3 August 2026.

In addition to the Tranche 2 shares, 62,500,000 Options approved by shareholders at the General Meeting were issued. Also approved by shareholder was the issue of 4,500,000 Performance Rights to Aidan Nania, Executive Director.

Liam Farley was appointed as a director on 1 July 2026.

On 21 August 2026 the Company received $335,000 on completion of Milestone 3 from the Collie Industrial Transition Fund.

Other than the above, no matters or circumstance have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company in future financial years.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors made pursuant to section 298(2) of the Corporations Act 2001 (Cth).



Andrew Worland
Managing Director/CEO

Dated this 30 September 2026 in Perth, Western Australia

ARMADA
AUDITING

T (08) 6165 4090 F (08) 6165 4067
A 18 Sangiorgio Court Osborne Park WA 6017
P Locked Bag 4 Osborne Park DC WA 6916
E info@armada.com.au

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF

INTERNATIONAL GRAPHITE LIMTED

As lead auditor for the audit of International Graphite Limited for the financial year ended 30 June 2026, I declare that, to the best of my knowledge and belief there have been:

i) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of International Graphite Limited and the entities it controlled during the financial year ended 30 June 2026.

Armada Audit & Assurance

ARMADA AUDIT & ASSURANCE PTY LTD

Marcia Johnson
Director Perth, 30 September 2026

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Consolidated Statement of **Profit or Loss and Other Comprehensive Income**

for the year ended 30 June 2026

	Note	2026 $	2025 $
REVENUE FROM CONTINUING OPERATIONS			
Sales		-	18,120
Other income	2	1,068,079	2,863,827
		1,068,079	2,881,947
EXPENSES			
Administration expenses		(104,722)	(114,634)
Consulting fees		(128,389)	(934,049)
Corporate expenses		(629,952)	(685,510)
Depreciation & amortisation	7 & 10	(455,583)	(567,692)
Employment expenses		(953,232)	(992,803)
Insurance		(37,916)	(75,034)
Marketing		(372,142)	(335,432)
Process development expenses		(1,362,339)	(879,465)
Share based payments	17	627,425	(568,195)
TOTAL EXPENSES		**(3,416,849)**	**(5,152,814)**
Operating loss		(2,348,770)	(2,270,867)
Finance expense		(598,430)	(145,699)
Loss before income tax expense		(2,947,200)	(2,416,566)
Income tax expense	3	-	-
NET LOSS AFTER INCOME TAX EXPENSE		**(2,947,200)**	**(2,416,566)**
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(2,947,200)**	**(2,416,566)**
Basic and diluted loss per share	18	(0.0148)	(0.0124)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Consolidated Statement of **Financial Position**

as at 30 June 2026

	Note	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	19(ii)	2,711,777	1,080,708
Financial assets	5	-	1,125,000
Other current assets	6	35,791	39,270
		2,747,568	2,244,978
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,142,412	996,269
Exploration and evaluation asset	8	13,830,134	13,916,557
Right-of-use of asset	10	187,850	309,298
Other non-current assets		1,356	1,356
		15,161,752	15,223,480
TOTAL ASSETS		**17,909,320**	**17,468,458**
CURRENT LIABILITIES			
Trade payables and other payables	11	1,570,982	1,508,134
Employee related provisions		127,036	131,649
Lease liabilities	14	184,198	183,269
Financial liabilities at amortised cost	12	600,000	784,698
Financial liabilities at fair value through profit and loss	13	462,822	-
Government grants received in advance	15	1,853,200	629,942
		4,798,238	3,237,692
NON-CURRENT LIABILITIES			
Lease liabilities	14	114,546	235,382
		114,546	235,382
TOTAL LIABILITIES		**4,912,784**	**3,473,074**
NET ASSETS		**12,996,536**	**13,995,384**
EQUITY			
Issued capital	16	29,744,197	27,168,419
Reserves	17	1,459,500	2,086,926
Accumulated losses		(18,207,161)	(15,259,961)
TOTAL EQUITY		**12,996,536**	**13,995,384**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

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Consolidated Statement of **Changes In Equity**

for the year ended 30 June 2026

	Note	ISSUED SHARE CAPITAL $	SHARE BASED PAYMENTS RESERVE $	ACCUMULATED LOSSES $	TOTAL $
Balance at 30 June 2024		**27,168,419**	**1,793,043**	**(13,117,708)**	**15,843,754**
Loss for the year		-	-	(2,416,566)	(2,416,566)
Total comprehensive loss for the year		-	-	(2,416,566)	(2,416,566)
Transactions with owners in their capacity as owners:					
Issue of shares (net of transaction costs)		-	-	-	-
Capital raising costs		-	(274,313)	274,313	
Share based payments		-	568,196	-	568,196
Balance at 30 June 2025		**27,168,419**	**2,086,926**	**(15,259,961)**	**13,995,384**
Loss for the year		-	-	(2,947,200)	(2,947,200)
Total comprehensive loss for the year				(2,947,200)	(2,947,200)
Transactions with owners in their capacity as owners:					
Issue of shares (net of transaction costs)		2,715,903	-	-	2,715,903
Capital raising costs		(140,125)	-	-	(140,125)
Share based payments	17	-	(627,426)	-	(627,426)
Balance at 30 June 2026		**29,744,197**	**1,459,500**	**(18,207,161)**	**12,996,536**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of **Cash Flows**

for the year ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(3,793,262)	(3,504,904)
R&D rebate received		968,399	1,527,225
Interest paid		(140,378)	(145,699)
Interest income received		-	8,318
Net cash used in operating activities	19(i)	(2,965,241)	(2,115,060)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	7	(937,864)	(83,990)
Grant income received	15	2,078,545	1,416,666
Payments for exploration and evaluation acquired and incurred	8	(174,619)	(1,076,752)
Payments for asset development	9	-	(327,704)
Net cash provided by/(used in) investing activities		966,062	(71,780)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		2,047,347	-
Capital raising costs		(140,125)	-
Loan provided/repaid	5	1,125,000	(125,000)
Proceeds from loan	12 & 13	1,400,000	1,284,698
Repayment of loan	12	(784,698)	(1,000,000)
Repayment of finance lease		(17,276)	(218,491)
Net cash provided by financing activities		3,630,248	(58,793)
Net increase/(decrease) in cash held		1,631,069	(2,245,633)
Cash at beginning of year		1,080,708	3,326,341
CASH AT END OF YEAR	**19(ii)**	**2,711,777**	**1,080,708**

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the **Financial Statements**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Corporate Information

The financial report covers International Graphite Limited (the "Company") and the entities it controls (the "Group"). The financial report consists of the financial statements, notes to the financial statements and the Directors' declaration. International Graphite Limited is a listed public company limited by shares, incorporated and domiciled in Australia. The Company was admitted to the Official List of the Australian Securities Exchange ("ASX") on 5 April 2022.

The principal activities of the Company are to develop and operate graphite processing facilities in Collie, Western Australia, and Porto Marghera, Italy, supplying high-quality graphite products to industrial and battery markets. The Springdale Graphite Project in Hopetoun, Western Australia, is one of Australia's largest graphite deposits and a potential long-term source of feedstock for the Company's processing operations.

b) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001,* as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements were authorised for issue by the Directors on 30 September 2026.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of financial assets, financial liabilities and selected non-current assets for which the fair value basis of accounting has been applied. The presentation currency of the Company is Australian dollars (AUD).

c) Basis of consolidation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are International Graphite Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements.

In developing the disclosures in the statement, the directors have determined the location of tax residency based on where the entity was formed or incorporated..

d) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Group is an exploration and development stage entity listed on the ASX and therefore its primary source of funding is derived from the equity capital markets and Research and Development Tax Incentives and Government grants.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Going Concern (continued)

For the year ended 30 June 2026, the Group recorded a loss of $2,947,200 (2025: $2,416,566) and had net cash outflows from operating activities of $2,965,271 (2025: $2,115,060). At reporting date, the Group had a working capital deficit of $2,050,669 (2025: $992,714).

The Directors have considered the above and believe that there are reasonable grounds that the Group will continue as a going concern based on the following:

- Included in the working capital deficit is:
  - Government Grants Received in Advance of $1,853,200 (2025: $629,942).
  - $600,000 owing to a third party to finance the Group's forecast 2026 rebate from the Australian Tax Office for eligible research and development expenditure related to the Group's activities – proceeds from the rebate are expected to repay the amount outstanding in full; and
  - $462,822 finance facility can be settled in shares.
- The Group has signed a funding agreement with a third party for the investment in the Group of up to $3,000,000. During the year $800,000 had been drawn down on the facility.
- The Group completed Tranche 2 of the placement in August 2026, raising a further $2,352,218 before costs (refer Note 25: Events Occurring after the Reporting Date).
- The Group has signed a construction finance loan with National Australia Bank for $1,410,000 to assist with the development of the Collie Micronising Facility.

Based on the cash flow forecast Directors have prepared the Group has sufficient cash to continue operations and the exploration, development and construction work planned in the future.

e) Significant Accounting Judgments and Key Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

(i) Share-based Payments

The fair value of share-based payments are discussed in Note 17. The fair values of options are determined using Option Pricing Models that take into account the exercise price, the term of the option, the impact of dilution, the share price at valuation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. Judgement has been exercised on the probability and timing of achieving milestones related to the options.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Significant Accounting Judgments and Key Estimates (continued)

(ii) Exploration and Evaluation Assets

The Group's accounting policy for exploration and evaluation expenditure is set out at Note 1(r).
The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the statement profit or loss and other comprehensive income.

(iii) Deferred Tax

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future, against which the reversal of temporary differences can be deducted. Recognition, therefore, involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised.

f) Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM, which has been identified as the Board of Directors, is responsible for the allocation of resources to operating segments and assessing their performance.

Management has determined that the Group reports one segment – graphite products.

g) Financial Instruments

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

(i) Financial Assets

Trade receivables are held in order to collect the contractual cash flows and are initially measured at the transaction price (excludes estimates of variable consideration) as defined in AASB 15 Revenue, as the contracts of the Group do not contain significant financing components. Impairment losses are recognised based on lifetime expected credit losses in profit or loss.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments (continued)

(i) Financial Assets (continued)
Other receivables are held in order to collect the contractual cash flows and accordingly are measured at initial recognition at fair value, which ordinarily equates to cost and are subsequently measured at cost less impairment due to their short-term nature. A provision for impairment is established based on 12-month expected credit losses unless there has been a significant increase in credit risk when lifetime expected credit losses are recognised. The amount of any provision is recognised in profit or loss.

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for de-recognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

(ii) Financial Liabilities and Equity
Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

All other loans including convertible loan notes are initially recorded at fair value, which is ordinarily equal to the proceeds received net of transaction costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(iii) Effective Interest Rate Method
The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at a revalued amount (in which case the impairment loss is treated as a revaluation decrease).

i) Employee Benefits

(i) Short-Term Employee Benefits

Provision is made for the liability due to employee benefits arising from services rendered by employees to the reporting date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, sick leave and annual leave which will be settled after one year, have been measured at their nominal amount.

(ii) Share-Based Payments

The Group may provide benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

When provided, the cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an appropriate Options Pricing Model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of International Graphite Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

(i) the extent to which the vesting period has expired, and
(ii) the Group's best estimate of the number of equity instruments that will ultimately vest.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Employee Benefits (continued)

(ii) Share-Based Payments (continued)
No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The amount charged or credited to the Statement of Profit or Loss and Other Comprehensive Income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

j) Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

k) Cash and Cash Equivalents
Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less plus bank overdrafts. Bank overdrafts are shown on the statement of financial position as current liabilities under borrowings.

l) Trade and Other Payables
Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

m) Revenue

(i) Interest Income
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Revenue (continued)

(ii) Government Grants

Government grants are recognised as revenue when the performance obligations and terms and conditions of the grant are met. Government grants for the construction of an asset are offset against the cost of the asset or deferred as unearned grant revenue if the funds are received in advance.

n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and service tax, except:

I. where the amount of GST incurred is not recoverable from the Australian Tax Office. It is recognised as part of the cost of acquisition of an asset or as part of an item of the expense.
II. receivables and payables are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

o) Income Taxes

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the statement of financial position date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary difference can be utilised. The amount of benefits brought to account or which may be released in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

p) Issued Capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

q) Property, Plant and Equipment

Property plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end. Depreciation is calculated on a straight line method to allocate the cost of tangible fixed assets over their estimated useful lives as follows:

Computing Equipment – 2 years / Leasehold improvements – 2-10 years / Motor vehicles – 8 years / Plant and equipment – 5 years

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a convertible note is determined using a market interest rate for an equivalent non-convertible note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the note. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

s) Exploration and Evaluation Expenditure

Exploration and evaluation asset acquired

Exploration and evaluation assets comprise of the acquisition cost of mineral rights (such as joint ventures) and the fair value (at acquisition date) of exploration and expenditure assets acquired from other entities. As the assets are not yet ready for use they are not depreciated.

Exploration and evaluation assets are assessed for impairment if:

- sufficient data exists to determine technical feasibility and commercial viability; or
- other facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the assets are demonstrable, exploration and evaluation assets are first tested for impairment and then reclassified to mine properties as development assets. The value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the Group's rights to tenure of the areas of interest;
- the result of future exploration; and
- the recoupment of cost through successful development and exploitation of the areas of interest,
- or alternatively, by their sale.

Exploration and evaluation expenditure

The acquisition cost of minerals rights and exploration and evaluation expenditure on the mineral rights are reported at cost. These costs are carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s) Exploration and Evaluation Expenditure (continued)

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated and approved by the Directors of the Group, any capitalised exploration and evaluation expenditure is then reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment annually in accordance with AASB 6. Where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the period in which that assessment is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

t) Process Development Expenditure

Process development expenditure incurred is expensed in respect of each identifiable area of interest until such a time where a process has been identified as being of a commercial nature in relation to the identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful commercialisation of the area or where activities in the area have yet reached a stage which permits reasonable assessment of the existence of economic viability of the process.

u) Earnings per Share

(i) Basic Earnings per Share

Basic earnings per share is calculated by dividing the net profit/loss attributable to the owners of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

(ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

v) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

w) Lease liabilities

The Group, as a lessee, will assess whether a contract is, or contains, a lease under AASB 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the contract is assessed to be, or contains, a lease, the Group will recognise a right-of-use asset (Note 1(u) and a lease liability at the lease commencement date.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w) Lease liabilities (continued)

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

x) Adoption of new and revised standards

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023. The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

y) New standards, interpretation and amendments issued by not yet effective

The Directors have reviewed all Standards and Interpretations on issue but not yet adopted for the year ended 30 June 2026. As a result of this review the Directors have determined that there is no material impact, of the Standards and Interpretations on issue but not yet adopted on the Group and, therefore, no change is necessary to Group accounting

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Notes to the **Financial Statements** (continued)

	2026 $	2025 $
NOTE 2: OTHER INCOME		
Interest income	16,877	8,318
Insurance payouts	-	4,085
R&D Tax Incentive Rebate	792,666	1,100,617
Grant income	258,536	1,750,807
Foreign exchange	-	-
	1,068,079	2,863,827
NOTE 3: INCOME TAX EXPENSE		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-
Numerical reconciliation of income tax expense to prima facie tax expense:		
Loss before income tax expense	(2,947,200)	(2,416,566)
Tax at statutory tax rate of 30%	(884,160)	(724,970)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Permanent differences	568,195	908,635
Other timing differences	118,997	122,684
Tax losses not recognised as an asset	(1,571,352)	(1,756,289)
Income Tax Expenses / (Benefit)	**-**	**-**
Tax losses and unrecognised temporary differences		
The Directors estimate that the potential future income tax benefit as at 30 June 2026 in respect of tax losses not brought to account is as follows:		
Potential future tax benefit – income tax losses	2,947,200	2,416,566
Potential future tax benefit – capital losses	281,359	77,720
Potential deferred tax liability – exploration expenditure	(174,619)	(1,076,752)
	3,053,940	**1,417,534**

The benefit of these losses has not been brought to account at 30 June 2026 because the Directors do not believe it is appropriate to regard realisation of the deferred tax asset as being probable at this point in time or that there are sufficient deferred tax liabilities to offset these losses. These tax losses are also subject to final determination by the Taxation authorities when the Company derives taxable income. The benefits will only be realised if:

a) The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit of the deduction for the losses to be realised;

b) The Company continues to comply with the conditions for the deductibility imposed by law; and

c) No changes in the tax legislation adversely affect the Company in realising the benefit of the losses.

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Notes to the **Financial Statements** (continued)

	2026 $	2025 $
NOTE 4: AUDITOR'S REMUNERATION		
Audit services – Armada Audit & Assurance Pty Ltd	49,452	44,250
Non-audit services – Armada Accountants and Advisors	8,430	10,617
	57,882	54,867
NOTE 5: FINANCIAL ASSETS		
Current		
Convertible loan	-	250,000
Loan facility	-	875,000
	-	1,125,000

In July 2025 Comet Resources Ltd paid $1,125,000 to International Graphite in full settlement of all outstanding amounts under the Convertible Loan and Loan Facility.

NOTE 6: OTHER CURRENT ASSETS		
Prepayments	-	8.470
Security bond on lease	35,791	20,800
Deposit paid for land & buildings[1]	-	10,000
	35,791	39,270

[1] *Deposits for the acquisition of industrial land in Collie and purchased on 25 November 2025.*

NOTE 7: PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment at cost	1,675,539	1,674,828
Less accumulated depreciation	(980,639)	(678,559)
	694,900	996,269
Reconciliation:		
Opening balance	996,269	1,383,785
Additions	711	83,990
Depreciation	(302,080)	(471,506)
Closing balance	694,900	996,269
Land Asset		
Reconciliation:		
Opening balance	-	-
Additions	447,512	-
Government grants received	-	-
Closing balance	447,512	-

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Notes to the **Financial Statements** (continued)

		2026 $	2025 $
NOTE 7: PROPERTY, PLANT AND EQUIPMENT (continued)			
Asset under Construction			
Reconciliation:			
Opening balance		-	-
Additions		489,641	-
Government grants received	Note 14	(489,641)	-
Closing balance		-	-

Assets under construction represent capital expenditure incurred on the Collie Micronising Facility that is under construction as at the reporting date. Depreciation is not recognised on assets under construction. Depreciation will commence when the asset is available for use. Costs incurred prior 1 July 2025 relating to feasibility studies were expensed.

Property Plant & Equipment		**1,142,412**	**996,269**
NOTE 8: EXPLORATION AND EVALUATION ASSET			
Opening balance		13,916,557	13,764,042
Exploration costs incurred		174,619	1,076,752
Research and development		(153,932)	
Grant income attributable to exploration expenditure		(107110)	(924,237)
Closing balance		13,830,134	13,916,557
NOTE 9: ASSET DEVELOPMENT			
Development costs expensed		-	327,704
Grant income attributable to development expenditure		-	(327,704)
NOTE 10: RIGHT-OF-USE ASSET			
Right-of-use asset at cost		427,431	469,277
Less accumulated amortisation		(239,581)	(159,929)
		187,850	309,298
Reconciliation:			
Opening balance		309,298	59,650
Additions		32,055	-
Lease modification		-	345,834
Amortisation		(153,503)	(96,186)
Closing Balance		187,850	309,298

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	2026 $	2025 $
NOTE 11: TRADE PAYABLES AND OTHER PAYABLES		
Trade payables	775,938	862,390
Accrued expenditure	152,566	151,782
GST Payable	527,628	405,462
Other payables	114,850	33,770
	1,570,982	1,508,134
NOTE 12: FINANCIAL LIABILITIES AT AMORTISED COST		
Loans	600,000	784,698
Reconciliation:		
Opening balance	784,698	500,000
Loan draw downs	600,000	1,284,698
Loan repayments	(784,698)	(1,000,000)
Closing balance	600,000	784,698

In April 2026, the Company signed a loan facility totalling $1,000,000 with a third party to finance the Company's forecast rebate expected to be due from the Australian Taxation Office for eligible 2026 research and development expenditure related to the Company's activities. At 30 June 2026 $600,000 had been drawn under the loan. Interest is charged at 16% per annum and the loan is repayable on or before 31 March 2027.

NOTE 13: FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT AND LOSS		
Financial liability	462,822	-
Note disclosure:		
Initial proceeds	799,985	-
Repayment via share issue	(539,024)	-
Accrued finance cost (cumulative)	10,875	-
Derivative liability at fair value	26,962	-
Finance costs	164,024	-
	462,822	-

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NOTE 13: FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT AND LOSS (continued)

On 1 October 2025 the company entered into an investment agreement with Pioneer Resource Partners LLC (Investor) for a facility up to $3,000,000.

	Cash Funds	Cash Received	Subscription Amounts	Maturity Date
First Prepayment	$500,000	10 Ocober 2025	$545,000	9 October 2028
Second Prepayment	$300,000	10 Ocober 2025	$327,000	9 October 2028
Third Tranche	$2,200,000	Subject to mutual consent of the Investor and the Company	-	
	$3,000,000		$872,000	
Settlement – February 2026	($75,000)		($81,675)	
Settlement – March 2026	($300,000)		($327,503)	
Balance outstanding	$425,000		$462,822	

Subsequent to year end $150,000 of the finance liability was settled in cash.

Under the terms of the agreement the Investor may require International Graphite to settle outstanding subscription amounts through the issue of Placement Shares.

The number of Placement Shares to be issued is dependent on the Placement Price, which is variable.

The Placement Price will initially be equal to $0.10 per share and will rest after 30 days to 90% of the average of the five daily volume weighted average price (VWAP) selected by the Investor during the 20 consecutive trading days immediately prior to the date of the Investors notice to issue shares.

International Graphite has the option to repay the subscription amount by making a payment to the Investor equal to the market value of the shares that would have been otherwise issued, instead of issuing shares to the Investor.

The settlement feature meets the definition of an embedded derivative liability under AASB 9, Appendix A because:

a) the value of the settlement feature changes in response to the International Graphite's share price: the larger the difference between the Placement Price and the International Graphite's Share Price on issue date, the greater the value of the conversion feature;

b) the value of the settlement feature is less than the amount that would be required to purchase the equivalent number of shares up front; and

c) the settlement feature can be exercised at a future date.

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NOTE 13: FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT AND LOSS (continued)

The embedded derivative liability is recognised at fair value being the difference in the transaction price and the price the share value at placement price over the term of the expected life of the agreement:

Subscription Amount Outstanding	$425,000
Accrued finance cost for 9% uplift	$38,250
Subscription Amount Outstanding	$463,250
Placement Price[1]	$0.0378
Number of shares to be issued	12,255,291
Share Price at 30 June 2026	$0.0400
Fair value at Reporting Date	$490,212
Fair Value of Derivative liability component	**$26,962**

1 Placement Price = 90% of Reference Price $0.0378

Accrued finance cost for 9% uplift	$38,250
Total # of days	925
Daily accrual rate	$41.35
# of days from Initial Recognition until 30 June 2026	263
Accrual for uplift as at 30 June 2026	**$10,875**

NOTE 14: LEASE LIABILITIES

	2026 $	2025 $
Opening balance	481,651	84,663
Additions	30,468	615,478
Interest expense	31,960	11,283
Payments	(245,335)	(229,773)
Closing balance	298,744	481,651
Current	184,198	183,269
Non-Current	114,546	235,382
	298,744	481,651

The Company has two warehouse leases in Collie, at 15 Morrison Way and 87 Harris River Road, a residential lease at Hutton Street in Collie, and two finance leases for commercial vehicles. The lease liabilities are measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate of 6.59%.

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	2026 $	2025 $
NOTE 15: GOVERNMENT GRANTS RECEIVED IN ADVANCE		
Government Grants Received in Advance	1,853,200	629,942
Reconciliation:		
Opening balance	629,942	1,963,314
Funds received	2,100,000	1,416,666
Funds repaid	(21,455)	-
Grant allocated to exploration & evaluation	(107,110)	(2,417,372)
Grant allocated to process development	(258,536)	(332,666)
Grant allocated to PPE & assets under development	(489,641)	-
Closing balance	1,853,200	629,942

This relates to grant funds that will be utilised for construction of the Collie Micronising Facility and research and development.

	30 June 2026 No.	30 June 2026 $	30 June 2025 No.	30 June 2025 $
NOTE 16: ISSUED CAPITAL				
(a) Share Capital				
Fully paid ordinary shares	256,658,435	29,744,196	193,558,330	27,168,419

	Date	No.	$
(b) Movement in Issued Capital			
Balance as at 30 June 2024		**193,558,330**	**27,168,419**
Balance as at 30 June 2025		**193,558,330**	**27,168,419**
Share placement linked to liability[1]	6/10/2025	980,000	-
Shares issued for Investment Fee Payable[2]	6/10/2025	2,045,455	114,545
Shares issued in lieu of cash	30/10/2025	185,000	14,985
Reduction in financial liability	2/02/2026	1,388,889	100,000
Reduction in financial liability	31/03/2026	7,317,074	424,390
Placement Tranche 1	29/06/2026	51,183,687	2,047,347
Capital raising costs	29/06/2026	-	(140,124)
Balance as at 30 June 2026		**256,658,435**	**29,744,196**

(c) Fully Paid Ordinary Shares
Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

[1] As set out in the announcement to the ASX on 1 October 2025, the initial 980,000 Ordinary Shares in the placement are being issued to the subscriber.
[2] Share based payment to be recognised at FV at issue date.

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	2026 $	2025 $
NOTE 17: RESERVES		
(a) Share Based Payment Reserve		
Share based payment reserve	1,459,501	2,086,926
	1,459,501	2,086,926
Movement in share based payment reserve:		
Beginning balance	2,086,926	1,793,043
Share based payments	(627,426)	568,196
Adviser option expired unexercised		(274,313)
Closing balance	1,459,500	2,086,926

The share based payments reserve is used to recognise the fair value of shares and options issued to Directors, employees, contractors and brokers.

(b) Share Based Payments		
Director and KMP Performance Rights	(502,794)	414,561
Contractor Performance Rights	(124,631)	55,534
Advisory options charged	-	98,100
Amount expensed to profit or loss	**(627,425)**	**568,195**
Total share based payments	**(627,425)**	**568,195**

Directors consider that there is no probability that the Performance Rights will vest prior to their expiry. The expenditure accrued to date has been reversed.

No performance rights were issued during the financial year.

On 24 November 2023, the Company's shareholders approved the grant of 5,100,000 performance rights with the vesting terms as below:

1) **Class A Incentive Performance Rights (1,500,000):** exercisable upon the completion by the Company of a definitive feasibility study to a AACE Class 3 standard for the Springdale Graphite Project;
2) **Class C Incentive Performance Rights (1,500,000):** exercisable upon the completion by the Company 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;
3) **Class D Incentive Performance Rights (1,500,000):** exercisable upon the completion by the Company of a definitive standard feasibility study to a AACE Class 3 standard for commercial scale battery anode materials production facilities at Collie;
4) **Class G Incentive Performance Rights (600,000):** exercisable upon the Collie Graphite Micronising Facility achieving the production of 150t of finished product per month for three consecutive months within six months of the completion of dry commissioning.

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NOTE 17: RESERVES (continued)

In addition the Directors issued 6,500,000 performance rights to employees and contractors under the company's employee share scheme:

1) **Class A Incentive Performance Rights (2,000,000):** exercisable upon the completion by the Company of a definitive feasibility study to a AACE Class 3 standard for the Springdale Graphite Project;
2) **Class C Incentive Performance Rights (1,000,000):** exercisable upon the completion by the Company 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;
3) **Class D Incentive Performance Rights (2,000,000):** exercisable upon the completion by the Company of a definitive standard feasibility study to a AACE Class 3 standard for commercial scale battery anode materials production facilities at Collie;
4) **Class G Incentive Performance Rights (1,500,000):** exercisable upon the Collie Graphite Micronising Facility achieving the production of 150t of finished product per month for three consecutive months within six months of the completion of dry commissioning.

Vesting terms for performance right issued in prior years not identified above are:

1) **Class E Incentive Performance Rights:** exercisable upon the Company achieving a daily weighted average ASX share price exceeding $1.00 per share for 20 consecutive days; and
2) **Class F Incentive Performance Rights:** exercisable upon the Company achieving daily weighted average ASX share price exceeding $1.00 per share for 20 consecutive days.

The performance rights have a nil exercise price and will expire four years from the date of issue, after which the performance rights lapse and may no longer be exercised or converted. The Directors must remain in the Company until the vesting conditions are satisfied.

Class A, C, D and G performance rights were valued using the share price at grant date with the share-based payment recognised as share-based payment expense in the Statement of Profit or Loss and Other Comprehensive Income.

	Grant date 24/11/2023	Grant date 30/11/2022	Grant date 30/11/2022	Number Granted	Fair value on grant date	Most likely outcome	Total expense	Amount previous to 30 June 2024	Amount expensed to 30 June 2025	Amount expensed to 30 June 2026	Amount to be expensed in future periods
Fair value on Grant date	**$0.19**	**$0.29**	**$0.1937**								
Class A	3,500,000	1,000,000		4,500,000	955,000	0%	477,500	130,834	92,434	(223,268)	-
Class C	2,500,000	1,000,000		3,500,000	765,000	0%	191,250	87,292	57,985	(145,277)	-
Class D	3,500,000	1,000,000		4,500,000	955,000	0%	477,500	130,834	92,434	(223,268)	-
Class E	-	-	2,000,000	2,000,000	387,400	N/A	387,400	155,792	94,900	95,290	41,418
Class F	-	-	2,400,000	2,400,000	464,880	N/A	464,880	174,824	113,880	(89,934)	30,914
Class G	2,100,000			2,100,000	399,000	0%	131,670	22,779	18,189	(40,968)	-
Total	**11,600,000**	**3,000,000**	**4,400,000**	**19,000,000**	**3,926,280**		**2,130,200**	**702,355**	**469,822**	**(627,425)**	**72,332**
Options											
(OPT$)	6,000,000	-	-	-	98,100				98,100	-	-
					4,024,380				**567,922**	**(627,425)**	**72,332**

The total fair value of the performance rights is expensed over the term of maturity.

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NOTE 17: RESERVES (continued)

Management shall revise the most likely outcome of Class A, C, D, E, F and G when subsequent information indicates that the number of performance rights expected to vest differs from previous estimates. The most likely outcome of Class E and F have been factored into the valuation model of the performance rights on grant date.

	Number granted	Grant date	Exercise price	Maturity date	Fair value on grant date	Total fair value	Amount expensed to 30 June 2025	Amount to be expensed to 30 June 2026
OPT 01 & 02	3,200,000	1 Apr 22	$0.30	1 Apr 27	$0.06609	$211,488	-	-
OPT 03 & 04	4,800,000	1 Apr 22	$0.40	1 Apr 27	$0.05108	$245,184	-	-
OPT 06	4,000,000	4 Dec 23	$0.40	30 Apr 27	$0.08900	$356,000	$356,000	-
OPT 08	6,000,000	6 Jun 25	$0.12	1 Apr 28	$0.0164	$98,100	$98,100	-
Total	**18,000,000**					**$910,772**	**$454,100**	**-**

Subsequent to the year end 62,500,000 options were issued.

	2026 $	2025 $
NOTE 18: LOSS PER SHARE		
Loss attributable to shareholders	(2,947,200)	(2,416,566)
	Number	**Number**
Weighted average number of shares	198,636,609	193,558,330
	$ per share	**$ per share**
Basic and diluted loss per share	(0.0148)	(0.0124)

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	2026 $	2025 $
NOTE 19: CASH FLOW INFORMATION		
(i) Reconciliation of Cash Flow from Operations with Loss after income tax expense		
Loss after income tax	(2,947,200)	(2,416,566)
Adjustments for:		
Share based payments	(627,425)	568,195
Depreciation and amortisation	455,583	567,692
Interest paid	140,378	145,699
Non cash finance cost – fair value adjustments	(48,810)	-
Changes in assets and liabilities:		
(Increase)/decrease in receivables	-	41,041
(Increase)/decrease in prepayments	-	-
(Increase)/decrease in other debtors	8,470	124
Increase/(decrease) in trade creditors	96,619	199,598
Increase/(decrease) in contract liabilities	(71,541)	(1,333,371)
Increase/(decrease) in provisions	28,385	112,528
Cash flows used in operating activities	(2,965,241)	(2,115,060)
(ii) Cash and Cash Equivalents		
Cash and cash equivalents:		
Cash at bank	2,651,777	1,019,813
Term deposits	60,000	60,000
Employee cash advances	-	895
	2,711,777	1,080,708
Restricted cash and cash equivalents:		
Government grants received in advance	1,853,200	629,942
Unrestricted cash and cash equivalents	858,577	450,766

NOTE 20: KMP COMPENSATION

For the purposes of this report KMPs of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company.

The names and positions of KMP for the Company in office at any time during the financial year are as follows:

Andrew Worland	Managing Director/CEO
David Pass	Technical Director
Aidan Nania	Executive Director
Robert Hodby	CFO / Company Secretary
Philip Hearse	Non-Executive Chairman
Matthew O'Kane	Non-executive Director

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NOTE 20: KMP COMPENSATION (continued)

Information regarding individual Directors' and Executives' compensation and equity instruments disclosures as required by the *Corporations Regulations* 2M.3.03 is provided in the Remuneration Report.

	2026 $	2025 $
KMP Compensation		
Short-term employee benefits	907,964	912,084
Other services and bonuses	8,100	-
Annual leave accrued	61,799	58,229
Post-employment benefits	73,719	56,816
Share-based payments	(502,794)	414,561
	548,788	1,441,690

NOTE 21: RELATED PARTY TRANSACTIONS

Transactions with Related Parties

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 midstream 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.

BatteryLimits earned fees for the 2026 and 2025 financial years amounting to $587,014 and $847,337 respectively (each ex-GST). BatteryLimits invoices the Company monthly and invoices include timesheets for BatteryLimits staff and contractors that are engaged on Company work. Time spent on Company matters by Mr Pass that exceed monthly director's fees of $6,000 are charged through BatteryLimits. BatteryLimits charged the Company approximately $157,005 (2025: $193,978) for time incurred by Mr Pass on Company activities during the financial year. Over the financial year BatteryLimits charged the Company services for four individuals amounting to approximately 2.5 full time equivalent staff.

In addition to the above services, the Company occupied an office space at a commercial premises leased by BatteryLimits. In the 2026 and 2025 financial years, the Company paid BatteryLimits approximately $37,036 and $34,428 respectively for its reasonable share of office rent and outgoings incurred by BatteryLimits based on the Company's occupancy levels.

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NOTE 22: FINANCIAL INSTRUMENTS

Financial Risk Management Objectives

The Company's risk management framework is supported by the Board and management. The Board is responsible for approving and reviewing the Company's risk management strategy and policy. Management is responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk.

The Company has exposure to the following risks from their use of financial assets:

- Market risk
- Liquidity risk
- Credit risk

The overall financial risk management strategy focuses on the unpredictability of the equity markets and seeks to minimise the potential adverse effects due to movements in financial liabilities or assets. The Company holds the following financial instruments:

	2026 $	2025 $
Financial Assets		
Cash and cash equivalents	2,711,777	1,080,708
Financial assets	-	1,125,000
	2,711,777	2,205,708
Financial Liabilities		
Trade and other payables	1,570,982	1,508,134
Loan liability	600,000	784,698
Lease liabilities	298,744	346,450
Financial liability at fair value	462,822	-
	2,932,548	2,639,282

Market Risk

Market risk is the risk that changes in market prices, such as interest rates and commodity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return. There were no changes in the Company's market risk management policies from previous years.

Interest Rate Risk

The Company's exposure to interest rates primarily relates to the Company's cash and cash equivalents. The Company manages market risk by monitoring levels of exposure to interest rate risk and assessing market forecasts for interest rates. No disclosures on the sensitivity check as any reasonable movement of the interest rate would not have any significant impact to the financial statement.

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	2026 $	2025 $
NOTE 22: FINANCIAL INSTRUMENTS (continued)		
Variable Rate Instruments:		
Cash at bank	2,711,777	1,080,708
	2,711,777	1,080,708

Funds held in cash earned variable interest at rates ranging between 0% to 2.75%.

Other Market Price Risk
The Company operates within Australia and all transactions during the financial year are denominated in Australian dollars. The Company is not exposed to foreign currency risk at the end of the reporting period.

Credit Risk
Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

Liquidity Risk
Liquidity risk arises from the debts (financial liabilities being creditors and other payables) of the Company and the Company's subsequent ability to meet these obligations to repay its debts (financial liabilities) as and when they fall due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Board has determined an appropriate liquidity risk management framework for the administration of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves and monitoring actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and debts (liabilities). There were no changes in the Company's liquidity risk management policies from previous years.

The following tables detail the Company's contractual maturity for its financial liabilities:

	Carrying Amount	Contractual Cash Flows	Less than 1 Year	2-5 Years	>5 Years
30 June 2026					
Trade and other payables	1,570,982	1,570,982	1,570,982	-	-
Loan liability	600,000	600,000	600,000	-	-
Lease liabilities	298,744	298,744	184,198	114,546	-
Financial liability at fair value	462,822	462,822	462,822	-	-
Call option liability	2,156	2,156	2,156	-	-
Total	**2,934,704**	**2,934,704**	**2,820,158**	**114,546**	**-**
30 June 2025					
Trade and other payables	1,508,134	1,508,134	1,508,134	-	-
Loan liability	784,698	784,698	784,698	-	-
Lease liabilities	346,450	346,450	164,898	181,552	-
Total	**2,639,282**	**2,639,282**	**2,457,730**	**181,552**	**-**

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	2026 $	2025 $
NOTE 23: COMMITMENTS - TENEMENTS		
Committed but not recognised as liabilities:		
Within one year	374,000	517,000
Between one to two years	234,000	425,000
After two years but not more than five years	234,000	280,000
Greater than five years	118,000	-
	960,000	1,222,000

NOTE 24: CONTINGENCIES AND COMMITMENTS

There were no material contingent liabilities, contingent assets and other commitments at reporting date.

NOTE 25: EVENTS SUBSEQUENT TO REPORTING DATE

The Company completed a placement of 110,000,000 shares at $0.04 per share, with one for two attaching free options, to institutional and strategic investors raising $4,400,000 before costs. The placement was completed in two tranches. Tranche 1 of 51,183,687 raised approximately $2.05M before costs as included in these financial statements and Tranche 2 of 58,816,313 shares settled in August 2026 following approval by shareholder at a general meeting on 3 August 2026.

In addition to the Tranche 2 shares, 62,500,000 Options approved by shareholders at the General Meeting were issued. Also approved by shareholder was the issue of 4,500,000 Performance Rights to Aidan Nania, Executive Director.

Liam Farley was appointed as a director on 1 July 2026.

On 21 August 2026 the Company received $335,000 on completion of Milestone 3 from the Collie Industrial Transition Fund.

Other than the above, no matters or circumstance have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company in future financial years.

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Consolidated Entity
Disclosure Statement
30 June 2026

Entity Name	Entity Type	Place Formed/Incorporated	Ownership Interest %	Tax Residency
International Graphite Limited	Body corporate	Australia	Not applicable	Australia
International Graphite Springdale Pty Ltd	Body corporate	Australia	100%	Australia
International Graphite Collie Pty Ltd	Body corporate	Australia	100%	Australia
International Graphite (US) Inc	Body corporate	United States of America	100%	United States of America

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Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001,* the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- the information disclosed in the consolidated entity disclosure statement on page 70 is true and correct.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors:



Andrew Worland
Managing Director/CEO

Dated this 30 September 2026 in Perth, Western Australia

ARMADA
AUDITING

T (08) 6165 4090 F (08) 6165 4067
A 18 Sangiorgio Court Osborne Park WA 6017
P Locked Bag 4 Osborne Park DC WA 6916
E info@armada.com.au

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Independent Auditor's Report to the Members of International Graphite Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of International Graphite Limited ('the Company') and it's controlled entities (the Group) which, comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidate statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of International Graphite Limited is in accordance with the *Corporation Act 2001*, Including

- Giving a true and fair view of the Group's financial position as at 30 June 2026, and of its financial performance for the year then ended and;
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has given to directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Exploration and Evaluation Assets Note 8

At 30 June 2026, the Group's carrying value of Exploration and Evaluation Assets was $13,830,134.

During the year $174,619 was spent on Exploration and Evaluation Assets. This expenditure was recouped from research and development re-imbursement and grant funding received as the grant agreements relate to the construction/development of capital assets.

The exploration and evaluation assets are required to be assessed for impairment when facts and circumstances suggest that the carrying amount may exceed their recoverable amounts. Any impairment losses are then measured in accordance with *AASB 136 Impairment of Assets.*

This area is a key audit matter as significant judgement is required in determining whether:

- The capitalised Exploration and Evaluation assets meet the recognition criteria in terms of *AASB 6 Exploration for and Evaluation of Mineral Resources*;
- Facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount in accordance with AASB 6.

Our Procedures, amongst others, included:

- Verified whether the amounts capitalised were in accordance with the grant agreements as well as in accordance with the recognition criteria of *AASB 6 Exploration for and Evaluation of Mineral Resources* by agreeing a sample of capitalised expenditure to invoices and other documentation;
- Assessed whether the rights to tenure for the areas of interest were current at the reporting date as well as whether the rights to tenure are expected to be renewed for tenements that will expire in the near future;
- Obtained evidence of the Group's intention to carry out exploration and evaluation activities in the relevant areas of interest. This included checking future budgeted exploration expenditure, reading board minutes and related exploration work programmes;
- Assessed whether the Group has the ability to fund its planned exploration and evaluation activities;
- Reviewed grant agreements from funders to assess whether conditions have been met and expenditure aligns with grant conditions and agreed funds received to the bank statements;
- Evaluated Company documents such as announcements made by the Company to the ASX, geologist reports, resource updates and board minutes to check whether exploration and evaluation activities in the relevant area of interest were unsuccessful; and
- Assessed the appropriateness of the accounting treatment and disclosure in terms of AASB 6.

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Share Based Payments – Note 17

At 30 June 2026, the Company recorded a reversal of $627,425 in share-based payments in the statement of profit or loss, relating to Performance Rights.

The fair values of performance rights and options are determined using option pricing models that take into account the exercise price, the term of the option, market performance and conditions, the impact of dilution, the share price at valuation date and expected price volatility of the underlying share, and the risk-free interest rate for the term of the option.

Judgement has been exercised on the probability and timing of achieving milestones related to the options and performance rights.

The Group issued performance rights during the year.

This area is a key audit matter as the valuation of share- based payments is subject to significant management estimates and judgements.

Our procedures, amongst others, included:

- Verified the key terms and conditions of the equity settled share- based payments including number of equity instruments granted, exercise price and vesting conditions to the relevant agreements, ASX announcements and award letters;
- Assessed the fair value of the share-based payments by testing the key inputs used in option pricing model. This included checking the share price on grant date, exercise price, option life, volatility and risk-free rate to supporting documentation and market information;
- Tested the accuracy of the share-based payments amortisation over the relevant vesting periods;
- Assessed managements estimates based on the likelihood of achieving the performance milestones linked to the performance rights;
- Assessed the Company's accounting treatment in accordance with AASB 2 *Share Based Payments*; and
- Checked the related financial statement disclosures relating to share-based payments.

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Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, is the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 32 to 38 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of International Graphite Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Armada Audit & Assurance

ARMADA AUDIT & ASSURANCE PTY LTD

Marcia Johnson CA

Director Perth, 30 September 2026

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Additional Information for **Listed Public Companies**

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. This information is current as at 25 September 2026.

1. **Registered office and principal administrative office**
   The address of the registered office and principal administrative office is 512 Hay Street, Subiaco WA 6008.

2. **Registered of securities are held at the following address:**
   Automic Group Pty Ltd, Level 5, 191 St Georges Terrace, Perth WA 6000.

3. **Restricted securities**
   The Company does not have any restricted securities on issue as at the date of this report.

4. **On-market buy back**
   At the date of this report, the Company is not involved in an on-market buy back.

5. **Shareholding**

a. Distribution of shareholders

Category (size of holding)	Number of Shareholders	Number of Shares	%
1 – 1,000	43	9,441	0.00
1,001 – 5,000	410	1,211,510	0.38
5,001 – 10,000	301	2,446,471	0.78
10,001 – 100,000	789	30,232,603	9.61
100,001 – and over	400	281,483,723	89.23
	1,943	315,474,748	100.00

b. Less than marketable parcels of shares
As at market close on 25 September 2026, an unmarketable parcel of shares in the Company is any shareholding of 13,514 or less, based on the closing price of $0.037 per share. This represents 4,898,569 ordinary shares in the Company, held by 859 shareholders.

c. Voting rights
The voting rights attached to each class of equity security are as follows:

Ordinary shares
Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Performance Rights
Performance Rights do not carry voting rights.

Options
Options over ordinary shares do not carry voting rights.

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Additional Information for **Listed Public Companies** (continued)

5. Shareholding (continued)

d. 20 Largest shareholders – ordinary shares

Rank	Shareholder	Holding	% Held
1	JUAD PTY LTD <HAYES HEARSE SUPER FUND A/C>	14,295,963	4.53%
2	XCELSIOR CAPITAL MANAGEMENT LIMITED	9,000,000	2.85%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	9,000,000	2.85%
3	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	7,581,827	2.40%
4	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	5,000,000	1.58%
4	PAMPLONA OPPORTUNITIES LTD	5,000,000	1.58%
4	MR GIUSEPPE STAMBE	5,000,000	1.58%
5	GIRAUDO INVESTMENT FUND PTY LTD <GIRAUDO SUPER FUND A/C>	4,100,000	1.30%
6	CITICORP NOMINEES PTY LIMITED	4,124,794	1.31%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,901,294	1.24%
8	FORBERG PTY LTD <R & D BERGMEIER S/F A/C>	3,649,589	1.16%
9	MAGG HOLDINGS PTY LTD	3,500,000	1.11%
10	JOHNBILL PTY LTD <BILL & JOHN S/F A/C>	3,235,384	1.03%
11	DAVID JOHN PASS	3,020,000	0.96%
12	MR BART ADSON	3,000,000	0.95%
13	MR STEPHEN KAM LO TONG & MRS PATSY LIN HAP TONG <BIALLA SUPER FUND A/C>	2,726,166	0.86%
14	CHETAN ENTERPRISES PTY LTD	2,859,865	0.91%
15	MURDIE INVESTMENTS PTY LTD <THE HUTCHINSON SUPER A/C>	2,820,250	0.89%
16	MR ANDREW JOHN WORLAND	2,680,000	0.85%
17	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,576,215	0.82%
18	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	2,500,000	0.79%
18	MR SEBASTIAN MARR	2,500,000	0.79%
19	BOURKES HILL STATION PTY LTD <BOURKESHILL PST CO S/F A/C>	2,300,000	0.73%
20	MR JOSHUA BADEN HEARSE	2,260,000	0.72%
Total Top 20 Shareholders		**106,631,347**	**33.80%**
Total Issued Capital		**315,474,748**	**100.00%**

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Additional Information for **Listed Public Companies** (continued)

5. Shareholding (continued)

e. Substantial holders of fully paid ordinary shares

	Number of fully paid ordinary shares held
Juad Pty Ltd	19,508,504
	19,508,504

6. Company Secretary

The name of the Company Secretary is Robert Hodby.

7. Securities exchange listing

Quotation has been granted for all the ordinary shares of the Company on the Australian Securities Exchange (IG6).

8. Unquoted securities

Terms	Number of options	Number of holders
Unquoted options Expiry 1 April 2027, Exercise Price $0.30	2,720,000	4
Unquoted options Expiry 1 April 2027, Exercise Price $0.30	480,000	1
Unquoted options Expiry 1 April 2027, Exercise Price $0.40	4,080,000	4
Unquoted options Expiry 1 April 2027, Exercise Price $0.40	720,000	1
Unquoted options Expiry 30 April 2027, Exercise Price $0.40	4,000,000	4
Unquoted options Expiry 1 May 2028, Exercise Price $0.12	6,000,000	3
Unquoted options Expiry 19 August 2028, Exercise Price $0.08	62,500,000	121
	80,500,000	

9. Unquoted securities holdings greater than 20%

No individual holder has a holding greater than 20% of the unquoted securities.

10. Use of Funds

The Company has used the cash and assets in a form readily convertible to cash that it had at the time of Admission in a way that is consistent with its business objectives.

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Additional Information for **Listed Public Companies** (continued)

TENEMENTS 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 Central	International Graphite Springdale Pty Ltd	WA	M74/252	Granted	100%
Mason Bay	International Graphite Springdale Pty Ltd	WA	M74/253	Granted	100%

FORWARD LOOKING STATEMENTS

Various statements in this report constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein.
Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward looking statements. International Graphite cautions shareholders and prospective shareholders not to place undue reliance on these forward looking statements, which reflect the view of International Graphite only as of the date of this report.
The forward looking statements made in this report relate only to events as of the date on which the statements are made.

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Additional Information for **Listed Public Companies** (continued)

COMPETENT PERSON STATEMENT

The information in this announcement which relates to exploration targets, exploration results or mineral resources is based on information compiled by Mr Peter Langworthy. Mr Langworthy is the Principal Consultant and full-time employee of OMNI GeoX Pty Ltd. He is a member of the Australian Institute of Geoscientists ("AIG"). Mr Langworthy 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 Langworthy 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.

MINERAL RESOURCE ESTIMATION - GOVERNANCE STATEMENT

International Graphite Limited ensures that all Mineral Resource Estimates are subject to appropriate levels of governance and internal controls. Estimation procedures are well established and are subject to systematic internal peer review and external technical review undertaken by competent and qualified professionals. These reviews have not identified any material issues. International Graphite Limited also periodically reviews this governance framework to ensure it remains appropriate for the requirements of its business activities. Mineral Resource Estimates are reported on an annual basis in accordance with the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Mineral Resource Estimates are quoted inclusive of Ore Reserves. Competent Persons named are Members or Fellows of The Australasian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and qualify as Competent Persons as defined under the JORC Code.

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