

Building a *global* graphite company



121 Investor Forum, London
17–18 November 2025



INTERNATIONAL
GRAPHITE
ASX:IG6 | FRA:H99

Building a global graphite company

Graphite is one of the most important strategic critical minerals – the world needs new western supply



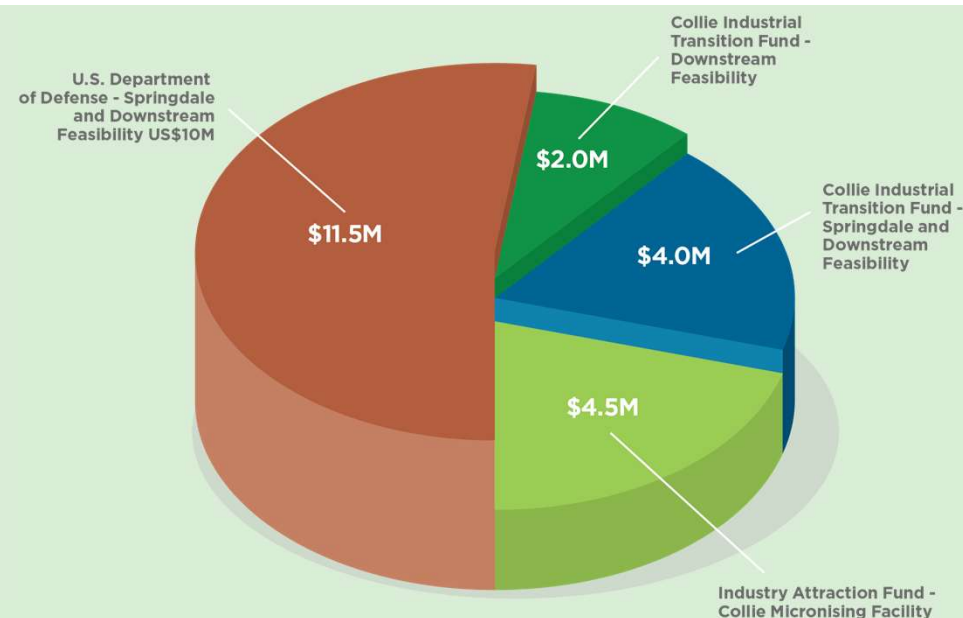
LNS – the Company's proposed JV partner (as the major shareholder of Arctic Graphite AS) – has agreed to acquire the Skaland Graphite Mine from Mineral Commodities Ltd

Corporate Structure

Significant leverage to execution strategy

Market capitalisation – undiluted (A\$)	\$14.0M
Shares on issue – (M)	196.5
Shareholding of directors, related parties & assoc	16.0%

12 MONTH TRADING PERFORMANCE



- 1) Financial Assistance Agreements in place with IAF and CITF. Requires a level of co-funding. Refer ASX releases 12 November 2024., 15 January 2025 and 23 January 2025
- 2) US\$7.5M US Department of Defense Grant is in the assessment process refer AX release 19 May 2025
- 3) Graphite Investment Partners LOI seeks to provide funding for German Expandable Graphite Facility and Collie Micronising Facility subject to due diligence and terms.

The case for rising graphite prices

Why supply is so vulnerable



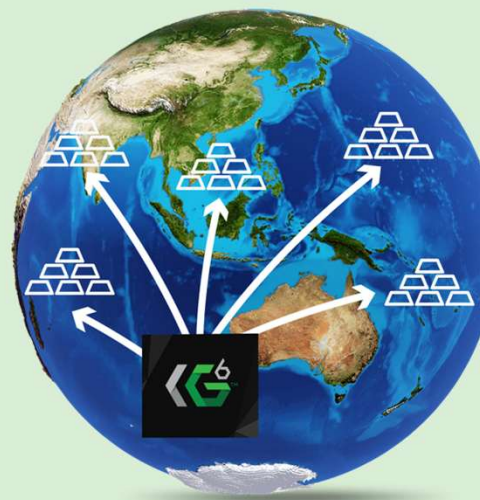
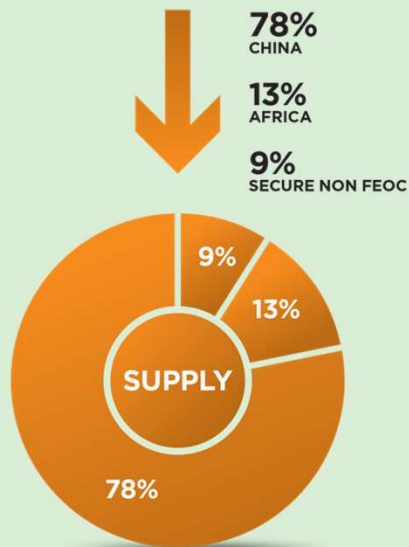
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DEFENCE
MANUFACTURING

ENERGY
STORAGE
& TRANSFORMATION

INDUSTRIAL
MANUFACTURING

ELECTRIC
VEHICLES



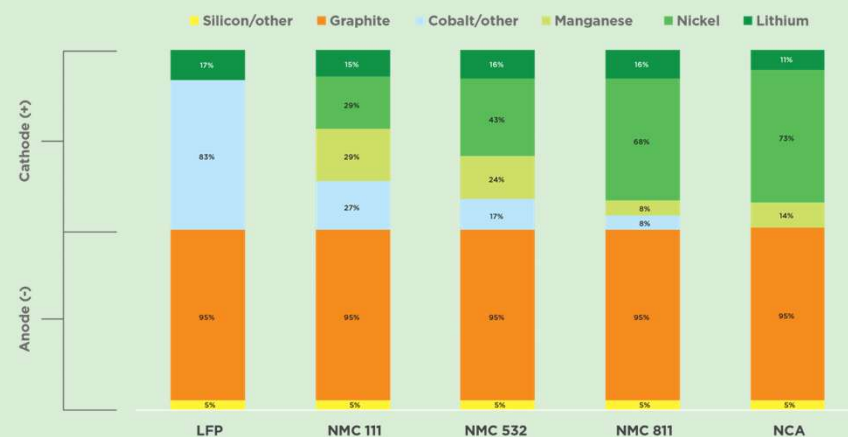
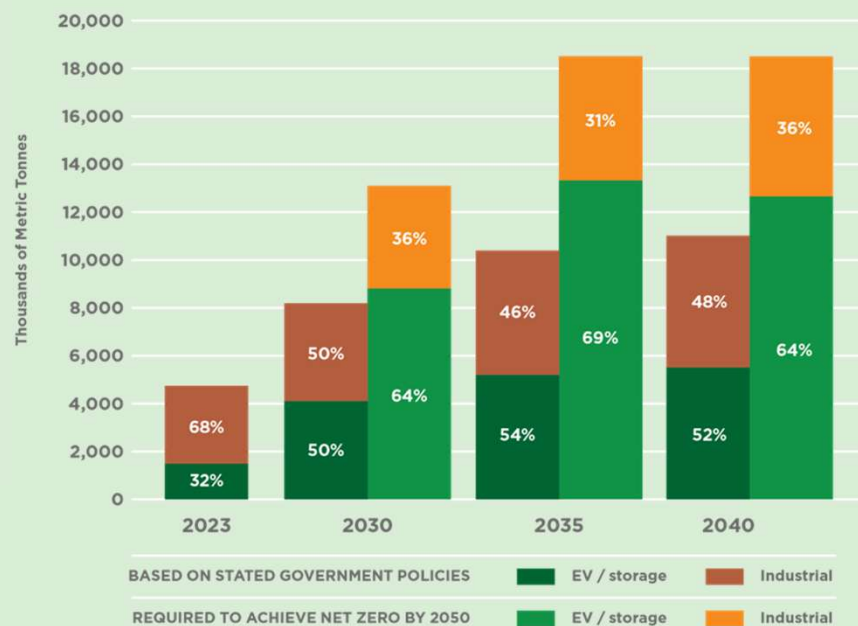
In 2024 / 2025

- Civil unrest in Mozambique leads to mine closure
- Coup in Madagascar
- Default notices issued to 95 mining companies in Tanzania

New production sources urgently needed










...to satisfy industrial and energy storage markets

GRAPHITE DEMAND FORECAST



Supply side vulnerability

Defence industries depend on graphite

 FIGHTER AIRCRAFT	Aluminium Graphite	Beryllium Chromium Cobalt	Copper Dysprosium Germanium	Iron/Steel Lanthanum Nickel	Neodymium Platinum Praseodymium	Samarium Tantalum Titanium	Tellurium Terbium Tungsten	Vanadium Yttrium	Barium Borates Cadmium	Gallium Indium Lead	Lithium Manganese Molybdenum	Niobium Silver Tin	Thorium Zinc Zirconium	Gold Hafnium Selenium
 MAIN BATTLE TANK	Aluminium Graphite	Beryllium Chromium Cobalt	Germanium Iron/Steel Neodymium	Nickel Tantalum Tellurium	Titanium Tungsten Vanadium	Yttrium	Borates Cadmium Gallium	Indium Manganese Molybdenum	Selenium Thorium Zinc	Hafnium				
 MISSILE	Aluminium	Chromium Cobalt Copper	Dysprosium Iron/Steel Neodymium	Nickel Praseodymium Samarium	Silicon Metal Tantalum Titanium	Tungsten	Borates Lead Lithium	Niobium Molybdenum Zirconium						
 SUBMARINE	Aluminium Graphite	Chromium Cobalt Iron/Steel	Platinum Samarium Titanium	Tungsten Vanadium	Barium Lead Lithium	Manganese Niobium Silver	Hafnium							
 CORVETTE	Aluminium Graphite	Chromium Cobalt Copper	Iron/Steel Nickel Samarium	Titanium Tungsten	Barium Lead Lithium	Molybdenum Manganese	Gold							
 ARTILLERY	Aluminium Graphite	Beryllium Chromium Cobalt	Germanium Iron/Steel Neodymium	Nickel Tantalum Tellurium	Vanadium Yttrium	Cadmium Indium Molybdenum	Indium							
 AMMUNITION	Aluminium Graphite	Beryllium Cobalt Germanium	Neodymium Tantalum Tellurium	Titanium Yttrium	Cadmium Indium									
 TORPEDO	Aluminium	Chromium	Lead Lithium Manganese	Zirconium Silver										
 ASSAULT RIFLE	Iron/Steel Vanadium													

LEGEND

Very High Supply Risk 

Very High Supply Risk - GRAPHITE 

High Supply Risk 

Medium Supply Risk 

Low Supply Risk 

* Source: The Hague Centre for Strategic Studies, January 2023 cited in www.nato.int/cps/en/natohq/news_231765.htm - December 2024

Building Australia-US supply chain

PRESIDENT DONALD J. TRUMP

The WHITE HOUSE

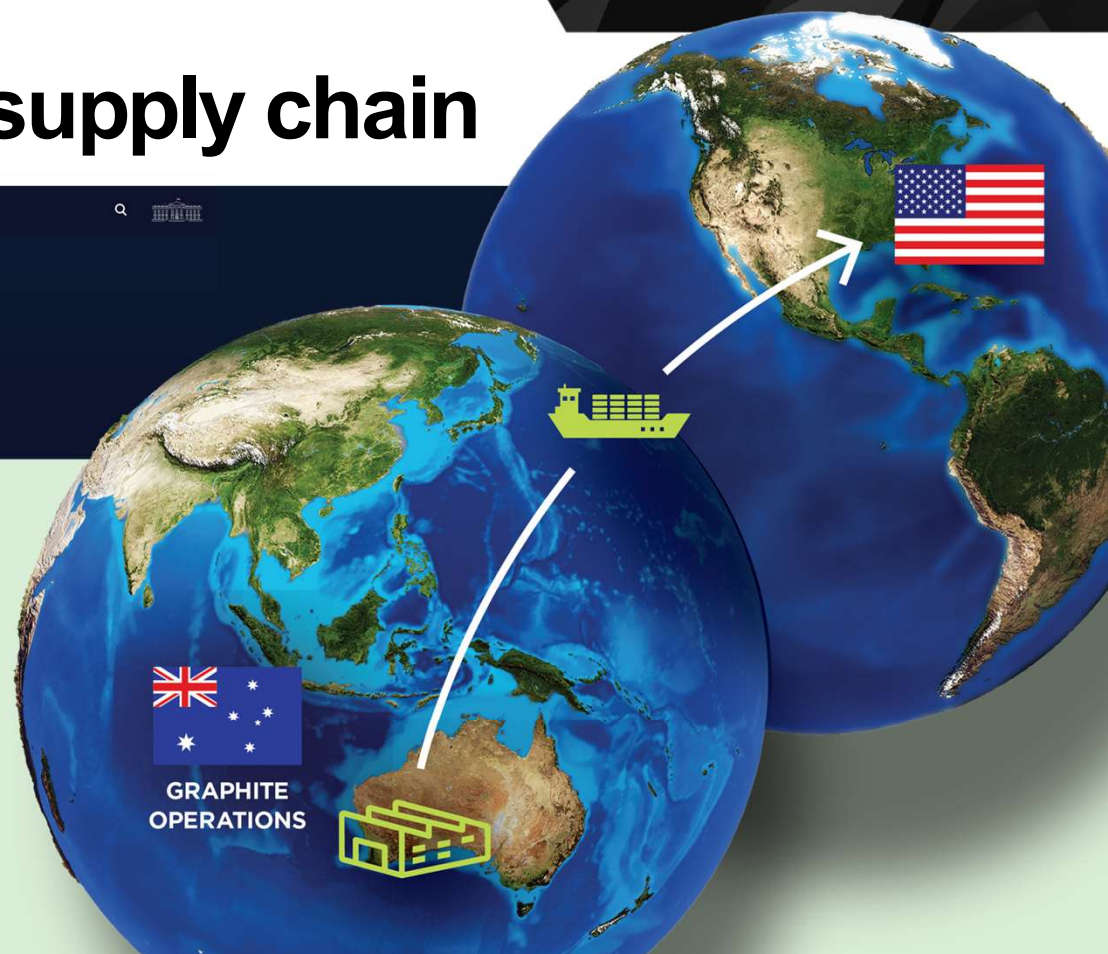


FACT SHEETS

Fact Sheet: President Donald J. Trump Closes Billion-Dollar Deals with Australia

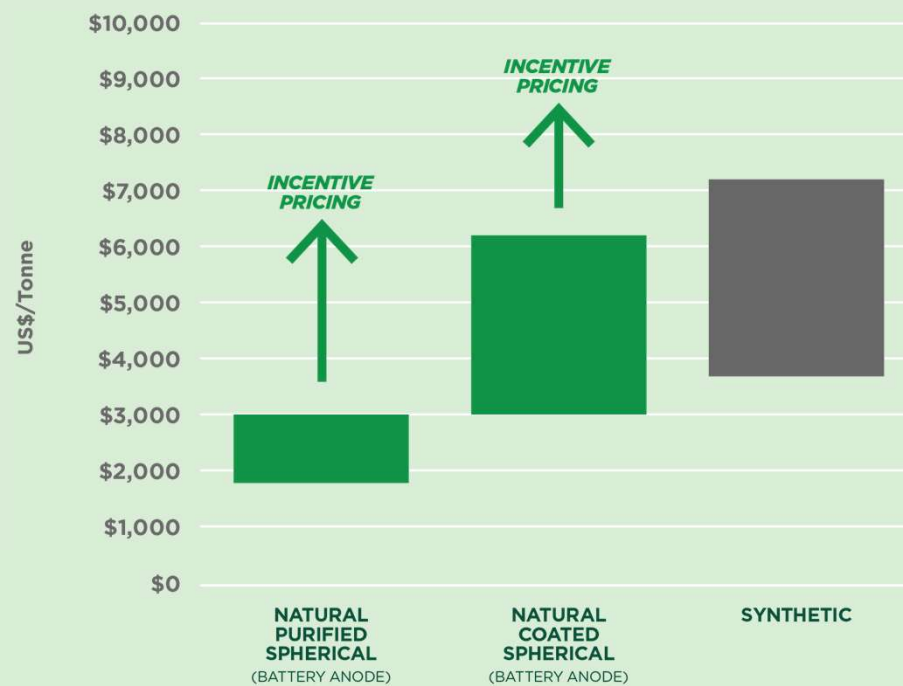
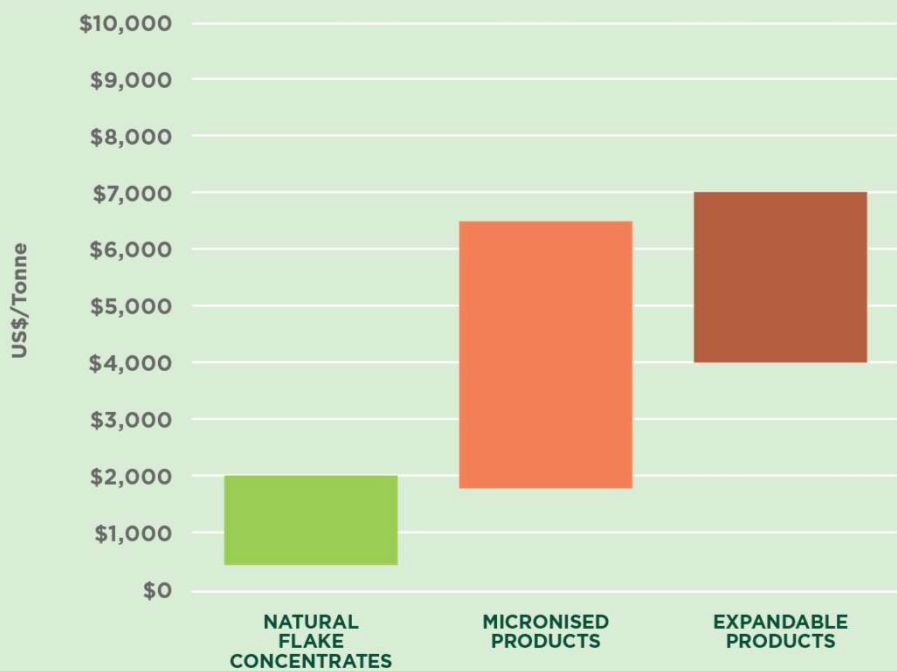
The White House October 20, 2025

- Investing US\$3B
- Supporting manufacture of defence and advanced technologies and their respective industry bases
- Capital and operational expenditures via guarantees, loans or equity, finalisation of offtake arrangements, insurance or regulatory facilitation
- Establishing a US-Australia Critical Minerals Supply Security Response Group



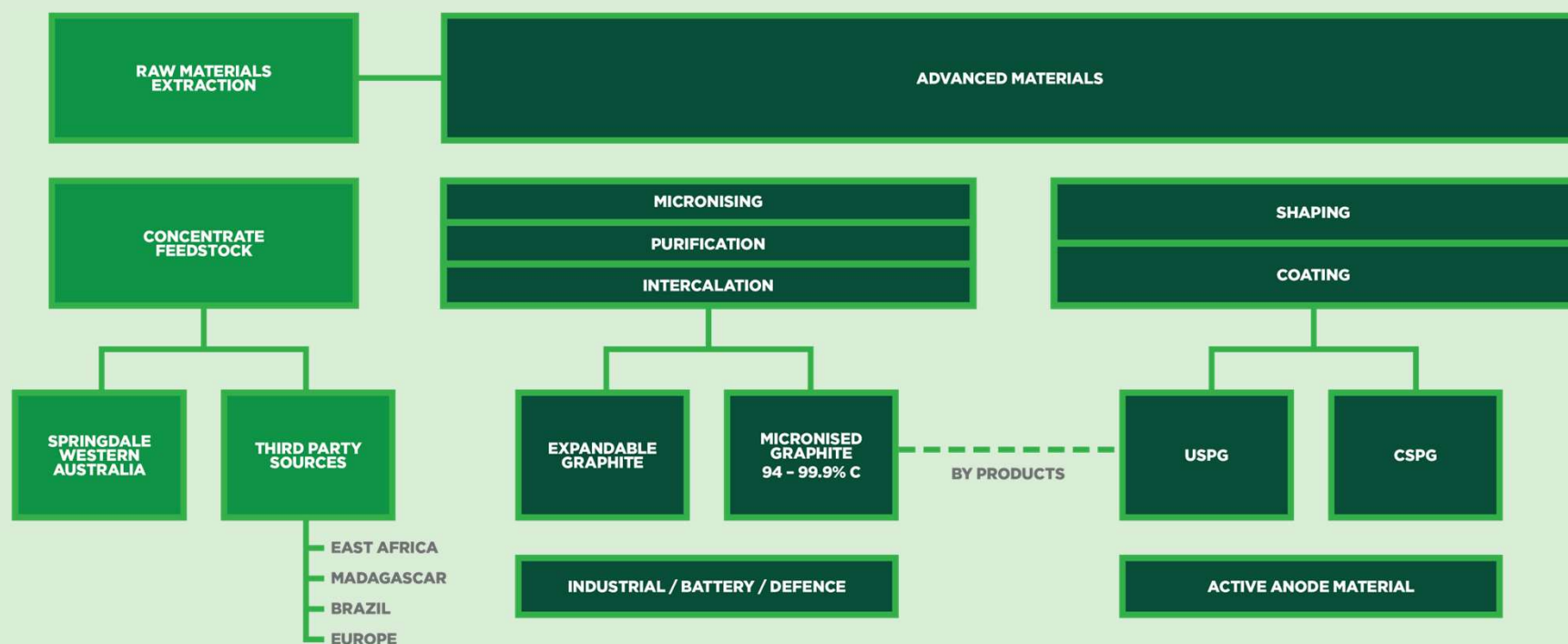
Micronised and expandable product - the pathway to profitability

Anode requires further incentive



The graphite supply chain

Industrial product plants actioned ... with anode to follow



Production assets

Australian and German facilities to generate cashflows in 2027

Graphite Micronising, Australia



Construction activities:
4 - 7,500 t/y
Revenue potential:
~US\$10 - 20M

Capex:
US\$5.0M

**Funding
committed:**
US\$3.5M

Strong Government Backing



2025	2026	2027	2028	2029+
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FEED / Detailed design /
construction / commissioning

Operations

* Timelines are dependent on successful feasibility studies, financing and market conditions

Expandable Graphite, Germany



Planned capacity:
3 – 4,000 t/y

Revenue potential:
~US\$12M

Capex goal:
US\$6M

Funding committed:
~75% through partners and GIP LoI

Top International Partners



2025	2026	2027	2028	2029+
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FEED / Detailed design /
construction / commissioning

Operations

* International Graphite would have a 50% interest in the Expandable Graphite Facility

Strong support for Collie

Grants of \$10.5M available - Prime Minister and WA Premiers visit our Collie site



Collie Micronising Facility

General site arrangement



Collie Micronising Facility

Front End Engineering Design (FEED) study key metrics

	Units	FEED Study	Expansion Option
Annual production of micronised graphite	Tonnes/y	3,961	7,522
Capital cost estimate (including contingency)	A\$M	6.3	8.0
Total revenue modelled over 20 years	A\$M	282.3	560.5
Average annual revenue	A\$M/y	14.1	28.0
Average annual operating cost modelled over 20 years	A\$/t	2,536	2,189
NPV10 (Pre-tax) modelled over 20 years	A\$M	25.8	74.1
IRR (Pre-tax) modelled over 20 years	%	43	72



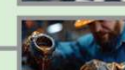
MICRONISED GRAPHITE



THERMAL MANAGEMENT



ENGINEERED PRODUCTS



LUBRICANTS



ENERGY STORAGE



PLASTICS, POLYMERS, RUBBERS

- High quality material in a range of purities and micron sizes.
An important new supply for industrial manufacturers worldwide.

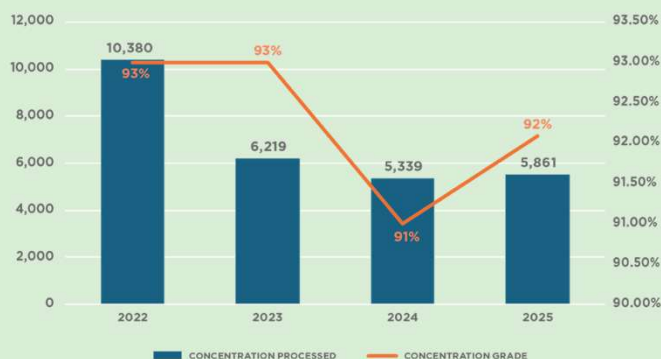
LNS to buy Skaland Graphite Mine

Aligns directly with our downstream value add plans

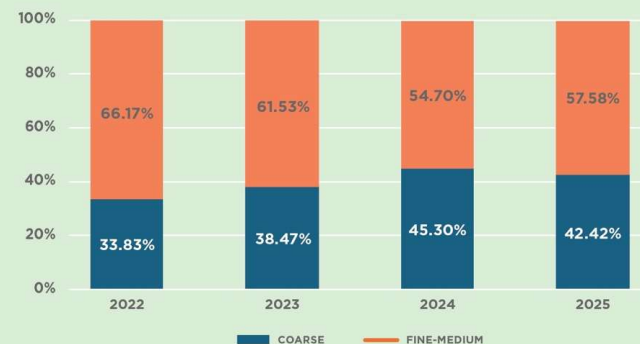
- **Largest operating graphite mine** in Europe and one of the world's highest-grade operating flake graphite mines
- **Currently producing 8,000-10,000 t/y** of graphite concentrate
- A **project of significance** in the Norwegian Ministry of Industry's strategic plans
- **10+ years of mining reserves** decades of resources and exploration potential
- **Ideal concentrate feedstock** for planned downstream facilities in Europe in partnership with Arctic Graphite



CONCENTRATE PRODUCED



SKALAND CONCENTRATE MIX



Production assets strategy

By 2027 our objectives are:

- 2 plants in operation
- Producing ~10,000 t/y of graphite products
- Proven and established processing technologies
- High profile industry leading partners
- Accessing strong value-added pricing
- ...for \$5-6M additional construction cost
- Ready to accept Springdale feedstock

Springdale Mine, Western Australia

A globally significant graphite deposit in the pipeline

CAPEX
A\$76M

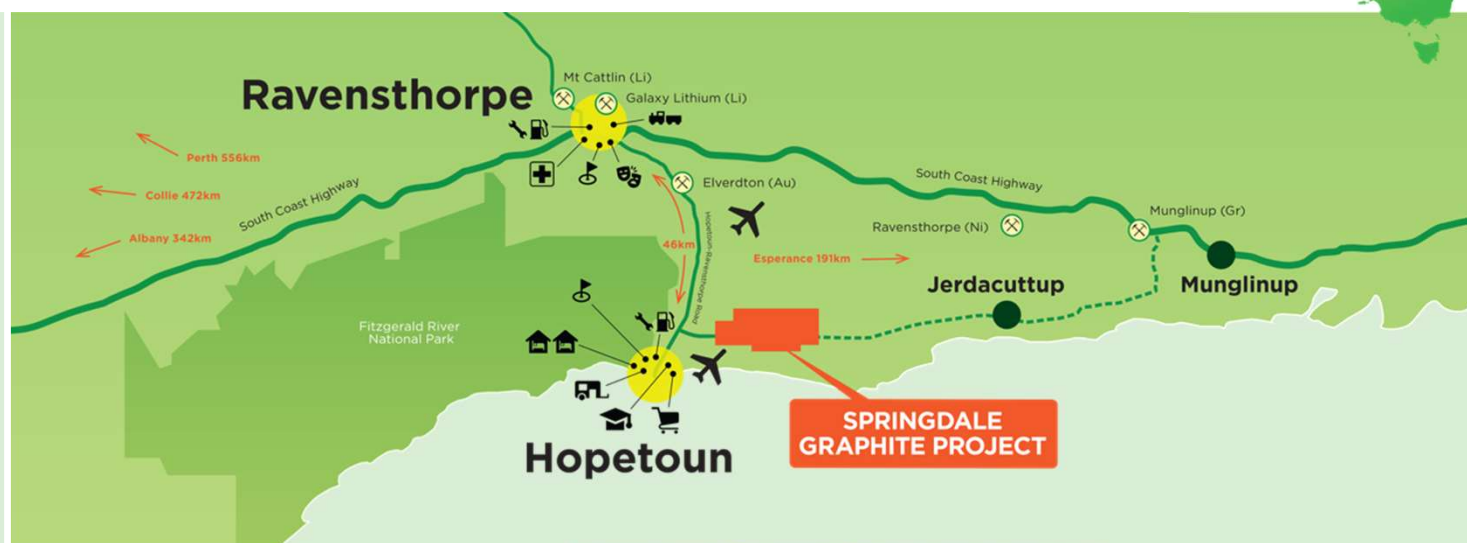
Concentrate Output
46,000 t/y

High Grade Mineral Resource
28Mt@9%TGC

Quality
Battery grade 99.95% purity

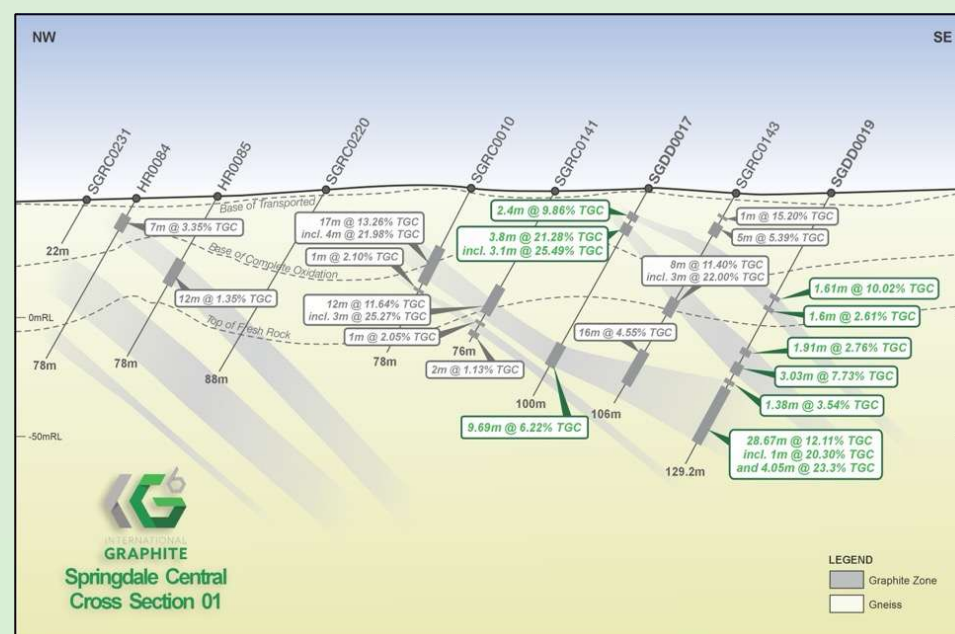
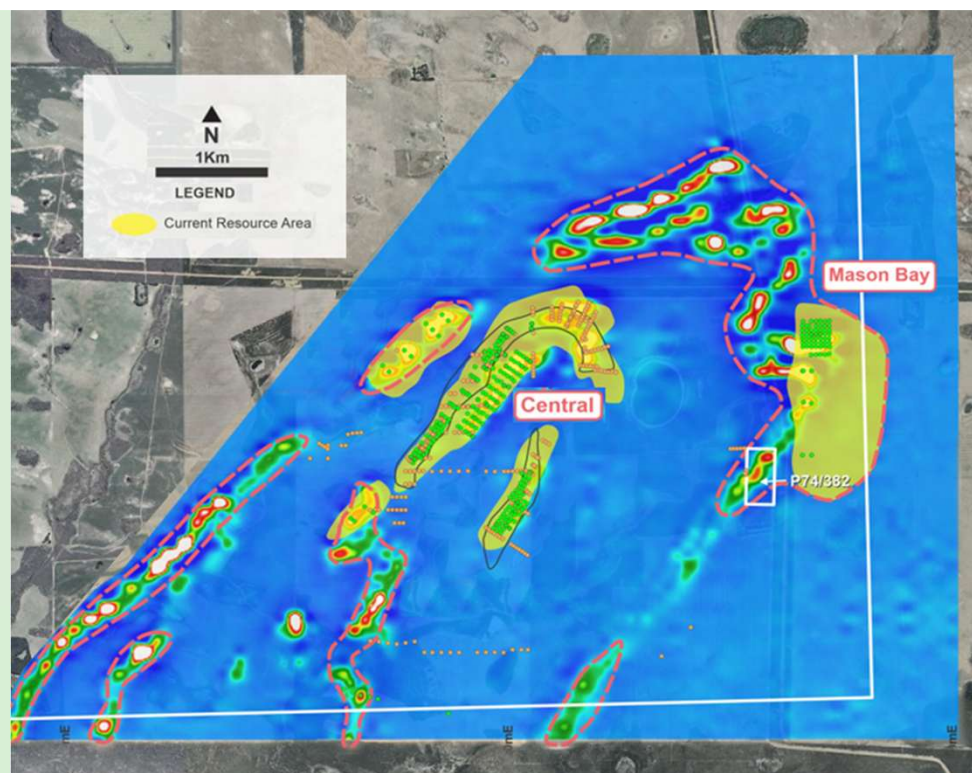
Low Opex
US\$450 – 485/t

Multi decade mine live
With huge exploration potential



Springdale Mine, Western Australia

A globally significant graphite deposit in the pipeline



Anode Scoping Study

Processing Springdale concentrates

- **Bulk flotation** ~115 kg of Springdale concentrates from drill core returned an average grade of 94.7% TGC
- **Micronising and spheroidising (milling)** testwork to date has resulted in two spheroidised products with a yield of up to 76% at a product size <20µm
- **Purification tests** exceed battery grade specification >99.95% purity
- **Electrochemical testwork** achieves near theoretical-specific capacity for graphite anode in Li-ion batteries of 372 mAh/g



ANODE MATERIAL

Uncoated Purified
Spheroidised Graphite (UPSG)



20 kt/y UPSG
+
**17 kt/y micronised
byproduct**

CAPEX: A\$124M
NPV: A\$375M
IRR: 36%
AISC: US\$1,603/t

Annual EBITDA:
A\$78M

ANODE MATERIAL

Coated Purified
Spheroidised Graphite (CPSG)



18 kt/y CPSG
+
**17 kt/y micronised
byproduct**

CAPEX: A\$217M
NPV: A\$603M
IRR: 31%
AISC: US\$2,699/t

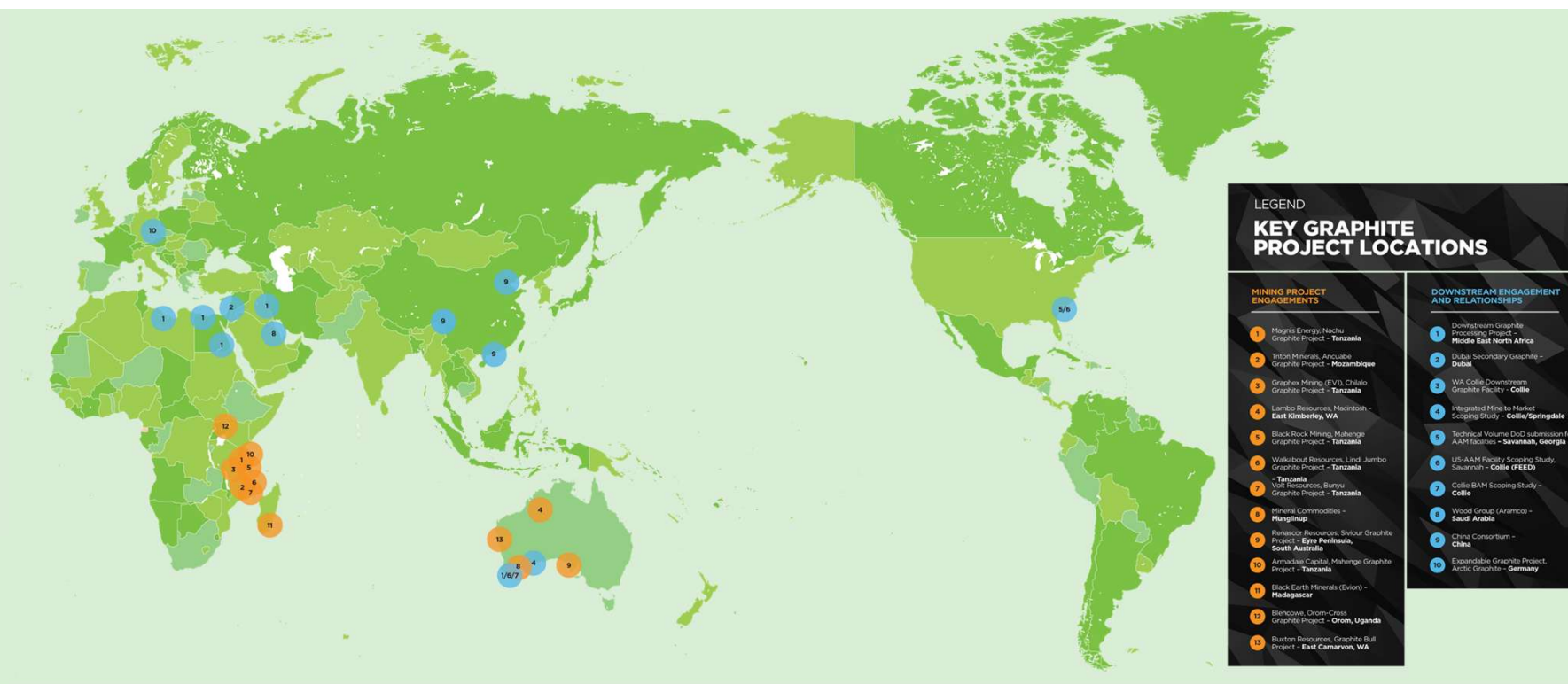
Annual EBITDA:
A\$142M

Investment case

Invest in expertise and partners



Invest in global graphite project experience



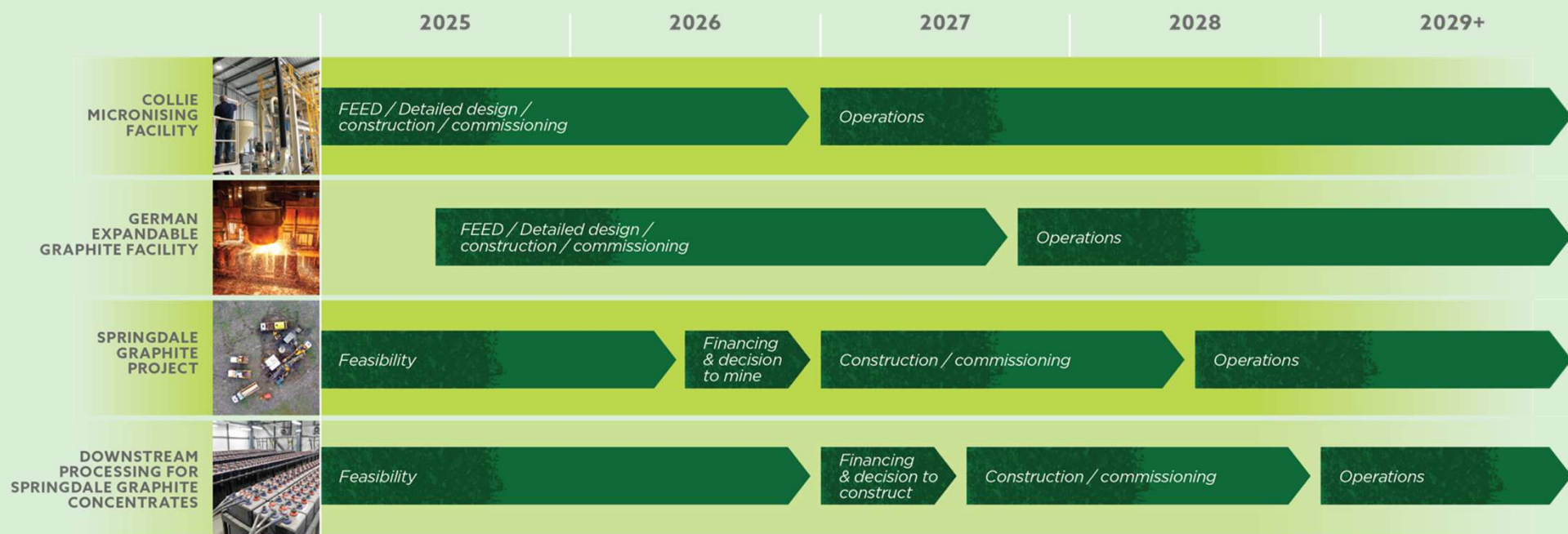
Invest in a team that has delivered

Australia's first graphite processing and R&D facility built and operating at Collie, WA



- **Six years** invested in downstream development
- **1,216 kg of graphite** concentrate processed into micronised and spheroidised product
- **Quality assured** to ISO 9001:2015
- **Thousand of feasibility hours** developing upstream and downstream facilities

Invest in a cashflow-focused schedule



* timelines are dependent on successful feasibility studies, financing and market conditions

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FROM MINE TO MARKET