

High-performance graphite for advanced manufacturing

121 Investor Conference – London
May 2026



Two world class processing facilities

Meeting demand for a new supply of advanced materials in profitable markets

Two downstream graphite process plants operating and generating revenue by 2027:

- **Italy**
Porto Marghera Graphite Hub
Construction ready
- **Australia**
Collie Graphite Hub
Construction underway



High performance industrial products

The fastest road to revenue in today's graphite market



Joining forces with an industry leader

To establish the premier graphite processing hub in Europe



Our partner Alkeemia SpA is a major European chemical producer and manufacturer of hydrofluoric acid (HF), the only commercially proven reagent for high value graphite purification.

Alkeemia has recently completed an €80m facility upgrade at its headquarters in Porto Marghera, Venice.



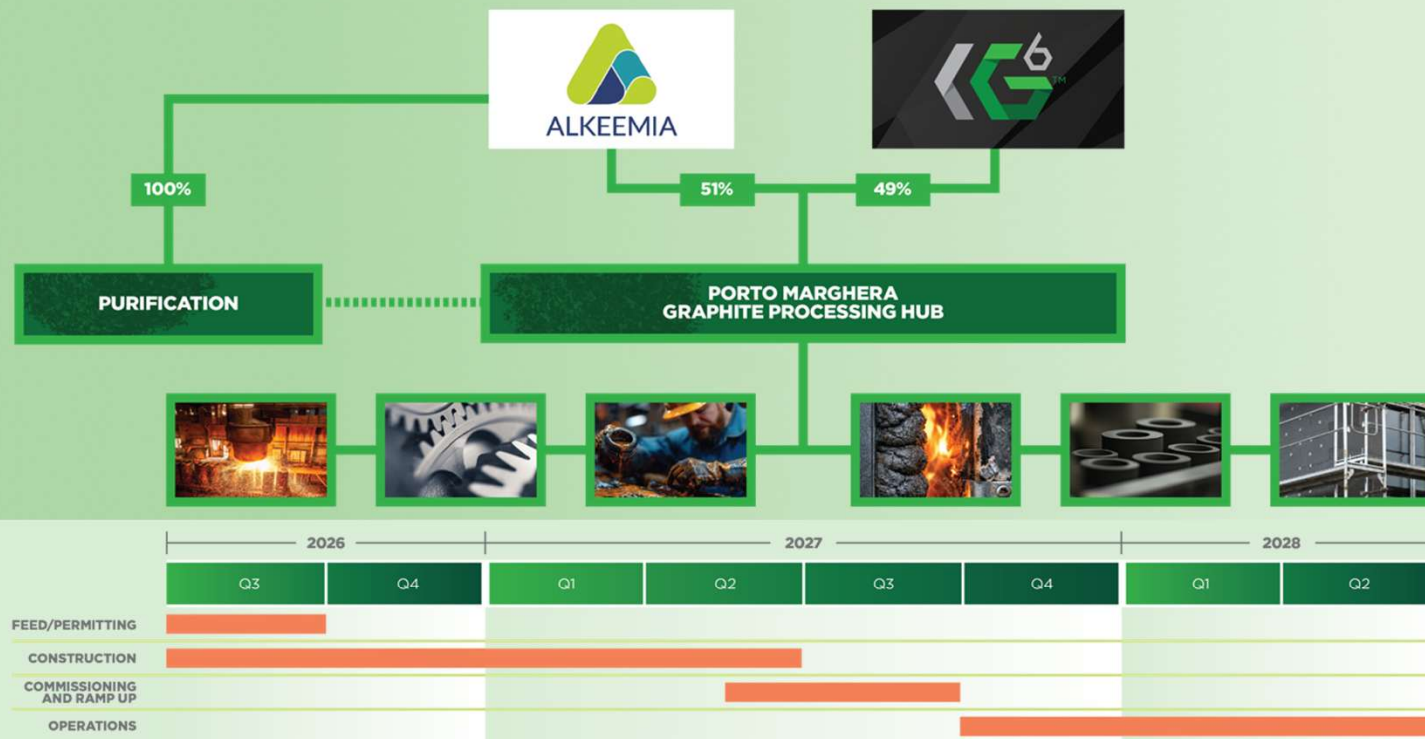
“Together with International Graphite, we are establishing a scalable and competitive European platform for high-specification graphite production, enabling greater security of supply for European industry.”

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

Lorenzo Di Donato
ALKEEMIA CEO

Porto Marghera Graphite JV

Partnering with an industry leader cuts cost, risk and time to market



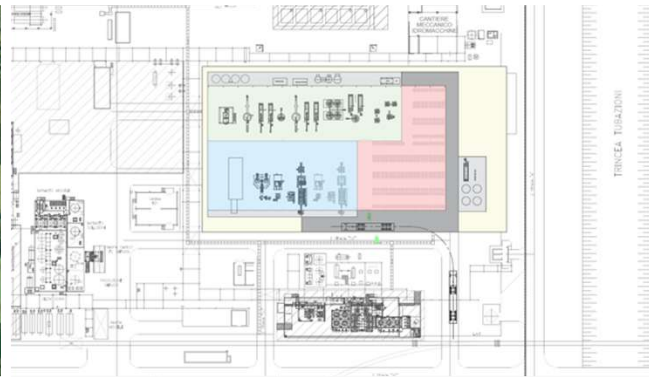
Strategic location at Porto Marghera

A permitted and serviced site in one of Italy's biggest industrial hubs



Why this JV works

Built-in advantages that no greenfields project can match



- **Construction ready:** Permitted chemical manufacturing site and advanced design compress construction time and support fast startup
- **Construction management:** Leveraging local engineering and supply relationships established in the €80m capital upgrade
- **Operations management:** Existing senior management and skilled operations personnel
- **Established industrial infrastructure:** Reduced capital intensity through shared use of existing facilities, services and port infrastructure eg warehousing, control rooms, laboratory, utilities and logistics
- **Integrated chemical supply:** Direct and secure onsite supply of hydrofluoric acid (HF) and reagents
- **Secure tenure:** Alkeemia has a 99 year lease at Porto Marghera

Onsite purification for JV products

Alkeemia's planned capacity is exclusive to the Porto Marghera hub

- Separate LOI in place for Alkeemia to provide **toll purification services***
- Initial plant throughput 200t/y **ramping up to 20,000t/y by 2030**
- IG6 allocated up to **50% of plant's start-up capacity**
- **Highly successful** bench-scale testwork on IG6 supplied graphite
- Purification key to **high value graphite products** including battery anode



SAMPLE CONCENTRATE GRADE TESTED	CONCENTRATE SOURCE	POTENTIAL PRODUCT APPLICATION	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%



*ASX announcement 16 December 2025

Building on IG6 expertise

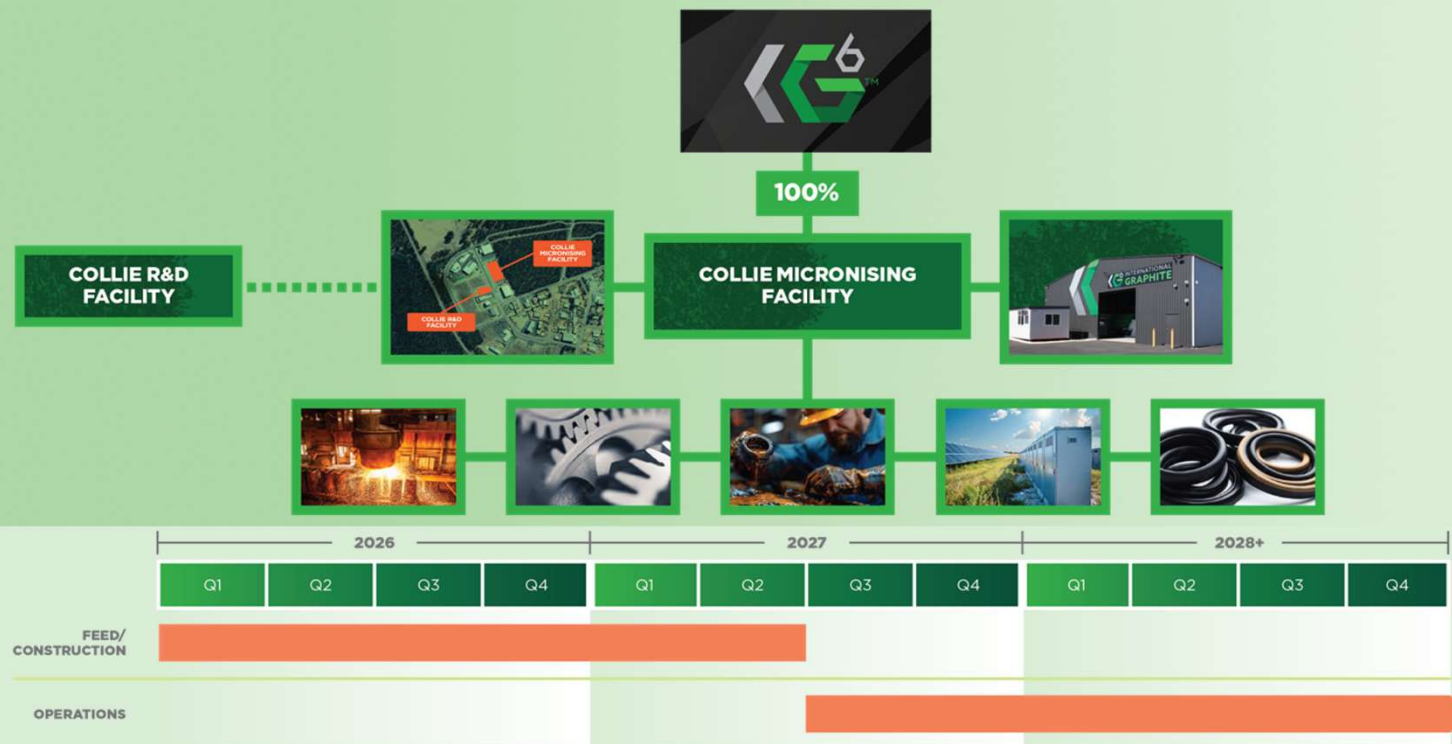
Collie Graphite Hub, Western Australia



- **Six years** of downstream development experience from R&D to qualification-scale
- **1,216 kg** of concentrate processed into
- micronised and spheroidised product
- **Thousands of feasibility hours** invested in upstream and downstream facilities
- **Strong Australian government support**
- **Quality Assured ISO9001:2015**

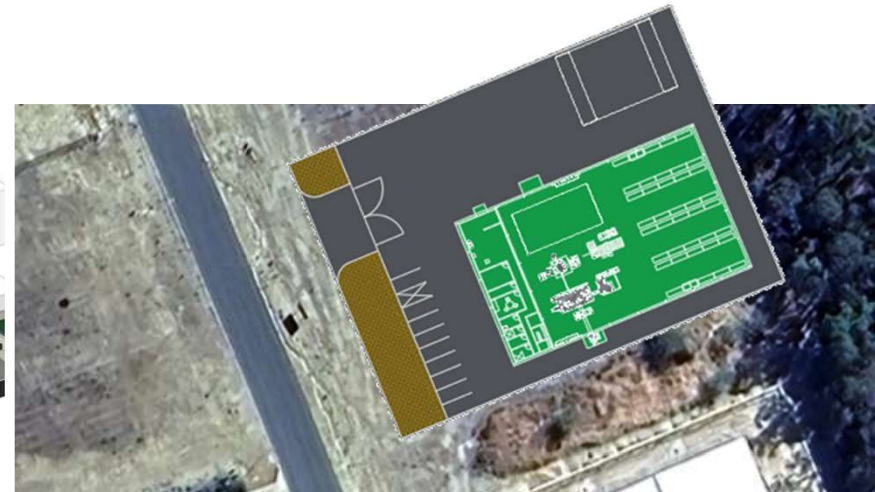
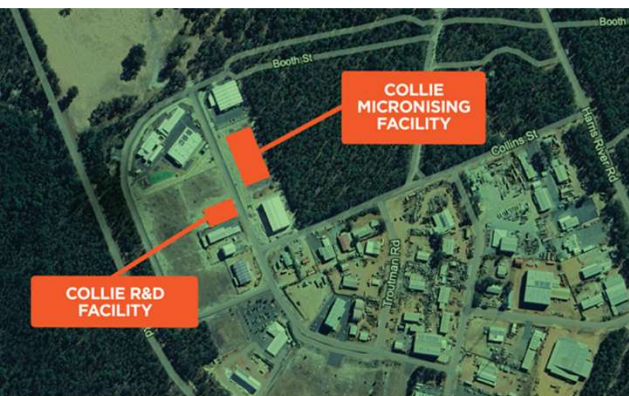
Collie Micronising Facility, WA

Commercial processing plant sets a new Australian benchmark



Collie Micronising Facility

In construction. Operating revenue from 2027



NPV:	A\$81.5M
IRR:	74%
CAPEX:	A\$8M
PRODUCTION:	7.500t/y
OPEX:	US\$1,525/t
EBITDA:	A\$7.9M/y

FUNDING	
Capital cost to mechanical completion (including contingency)	\$8.0M
Sources of Funds	
Spend to 30 April 2026	\$1.4M
WA Govt Collie Industrial Transition Fund	\$3.5M
Forecast R&D rebates	\$1.5M
Construction finance being sought	\$2.0M

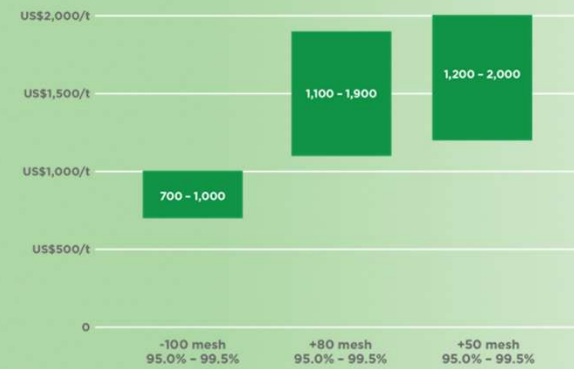
Graphite concentrate feedstock

Consistent forecast growth in supply and availability at current spot prices

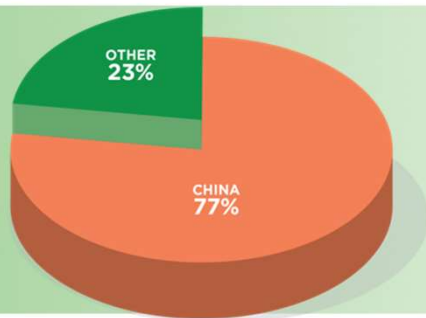
GROWTH IN PRODUCTION OF NATURAL FLAKE GRAPHITE



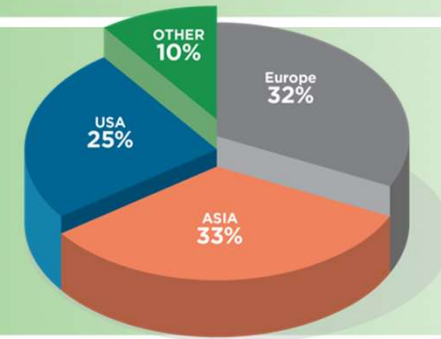
GRAPHITE CONCENTRATE SPOT PRICE



PRODUCTION SOURCES



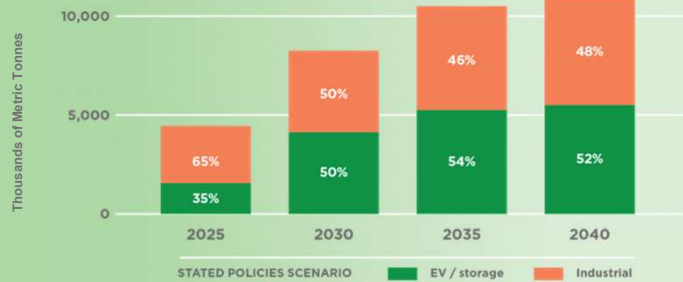
CONSUMPTION NON CHINA



Source: IEA Commodities Outlook 2024, independent research

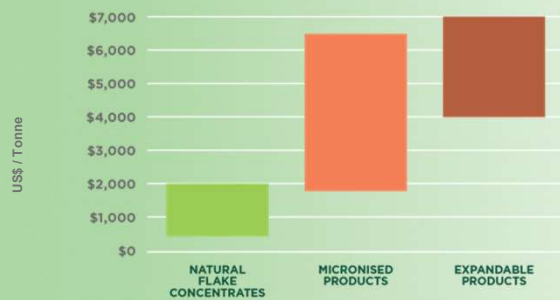
Graphite demand today

Industrial products are profitable while anode demand will grow

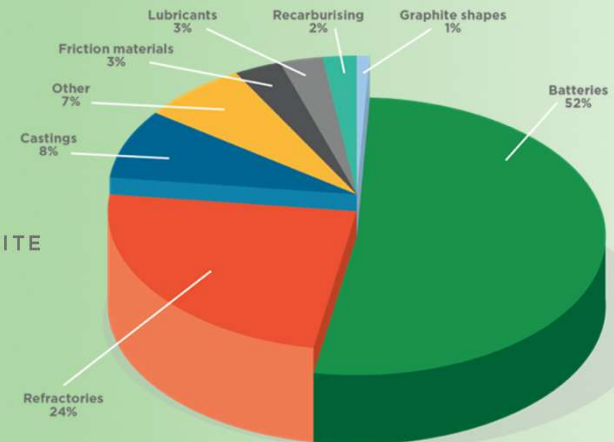


Industrial demand is growing

- Graphite demand expected to reach CAGR of 12% by 2040
- Industrial graphite demand forecast to grow at CAGR of 3-5%
- Battery anode demand, driven by EV and energy storage, expected to only reach parity market share



NATURAL GRAPHITE APPLICATIONS



Source: IEA Commodities Outlook 2024, independent research

Source: European Advanced Carbon and Graphite Materials Association (ECGA) 2026

Springdale, Western Australia

A globally significant graphite deposit – 100% owned



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 life
With huge exploration potential



Springdale metallurgical performance

Concentrate suitable for high value applications

- **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
- **Feasibility study** ongoing
- **MOU with Marubeni** for spheroidised graphite




The right people and partners

Expert team and world leading graphite industry partners give us the edge



Phil Hearse

CHAIRMAN AND FOUNDER

- Metallurgical engineer
- 50 years of minerals processing experience around the world and founder of leading process design consultancy Battery Limits



Andrew Worland

MANAGING DIRECTOR AND CEO

- Corporate finance
- 30 years of mining, trading and executive management experience - nickel, gold, iron ore operations, uranium, molybdenum, copper, lead, zinc



David Pass

TECHNICAL DIRECTOR

- Metallurgist
- 40 years of experience around the world and Australia's foremost expert in graphite processing



Christoph Frey

TECHNICAL ADVISOR

- Managing Director Pro-Graphite GmbH which provides professional services for companies in natural graphite and other carbon products.
- 50 years of minerals processing experience around the world
- Former Technical Director of the Graphite Division and Head of Strategic Procurement for AMG Graphite / GraphitKropfmühl



Aidan Nania

EXECUTIVE DIRECTOR

- CEO of Baker Street Investments, previously a major shareholder and Director of Skaland Graphite AS
- Founding Partner of Australian and Singaporean asset manager Lucerne Investment Partners
- Former Head of Investment Banking (Australia) for US Investment Bank Casimir Capital
- Director Arctic Graphite, Director of ASX listed Axel REE

<p>Joint venture partner</p>	<p>Joint venture partner</p>
<p>Graphite Investment Partners</p> <p>Capex funding partner</p>	<p>PROFESSIONAL GRAPHITE SOLUTIONS</p> <p>European technical partner</p>
<p>Investment partner</p>	<p>Expert technical partner</p>
<p>Expert technical partner</p>	<p>Expert technical partner</p>

Focus on execution and delivery

Low risk strategy primed for success

Permitting.

Minimal for building construction. Waste management through existing industrial infrastructure.

Feedstock.

Abundant mine sources. Commodity trader supply agreements. Imports used for testwork and customer qualification.

Processing technology.

Proven processes. Equipment readily available. Process design informed by testwork. No long lead items.

Construction.

Basic construction and standard equipment. Small experienced teams required and known locally.

Capital cost.

Low capital requirements well within the capability of the Company.

Operating costs.

Largest costs are feedstock and power (available from the grid as required).

Operations management.

Experience in qualification plant operations (Collie) and Alkeemia's skilled workforce (Porto Marghera).

Sales.

Diversified end markets. Access to long-term customer base and advice on sales and marketing from expert trading partners.

Investment highlights

Meeting the demand for advanced materials in profitable markets



Focused on project execution and delivery



Graphite consumers want new, independent supply for growing industrial and battery markets

Immediate production – two plants operating by 2027 with low capex, high IRR, tried and tested technologies

World class joint venture – Alkeemia JV cuts cost, risk and time to market enabling unmatched competitive pricing

Access to IP and expertise partnering with market leaders across the supply chain to secure feed and sales

Pathway to anode through Springdale – a high quality multi-decade graphite deposit in Western Australia



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