

ASX Announcement

By eLodgement

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IG to support Comet Resources financing

International Graphite Limited (ASX: IG6) ("International Graphite" or the "Company") refers to yesterday's ASX release by Comet Resources Limited (ASX: CRL) ("Comet").

In its release Comet details financing plans to support reinstatement of its shares to trading on the ASX, subject to ASX approval and satisfaction of the conditions of re-quotation.

Comet owns 40,000,000 shares, being approximately 24% of International Graphite's issued share capital. The shares are subject to ASX escrow until 7 April 2024.

International Graphite is a party to the secured convertible loan ("Loan") outlined by Comet. It has contributed \$250,000 in its own right and agreed to act as security trustee on behalf of the investors who are also party to the Loan.

The Loan matures in 12 months, accrues interest at 8% per annum in cash and has a mandatory conversion into new Comet shares if Comet's shares are requoted on the ASX at the lower of \$0.09 per share or a 10% discount to the next capital raise. Upon conversion of the Loan and Comet Shareholder approval, a 1 for 2 option to acquire a share will be issued by Comet with an exercise price of \$0.20 and an expiry of 3 years.

Aspects of Comet's funding plan may require Comet shareholder approvals which are detailed in Comet's ASX release.

International Graphite Chairman Philip Hearse said ***"It is in the best interests of International Graphite that Comet be strong and successful. Comet's holding in International Graphite is an important strategic investment. We are pleased to support Comet's plans."***

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

Andrew Worland

Managing Director & CEO

About International Graphite

International Graphite is an emerging supplier of processed graphite products, including battery anode material, for the global electric vehicle and renewable energy markets. The Company is developing a sovereign Australian 'mine to market' capability, with integrated operations wholly located in Western Australia. The Company intends to build on Australia's reputation for technical excellence and outstanding ESG performance with future mining and graphite concentrate production from its 100% owned Springdale Graphite Project and commercial scale downstream processing at Collie. International Graphite is listed on the Australian Securities Exchange (ASX: IG6) and Tradedgate and Frankfurt Stock Exchange (FWB: H99, WKN: A3DJY5) and is a member of the European Battery Alliance (EBA250) and European Raw Minerals Alliance (ERMA).

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