



InVert Graphite Limited  
(formerly Dominion Minerals Limited)  
Annual Report

For the year-ended 31 December 2024

ABN: 45 101 955 088

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**CONTENTS**

Directors' report	3
Auditor's independence declaration	14
Consolidated statement of profit or loss and other comprehensive income	15
Consolidated statement of financial position	16
Consolidated statement of changes in equity	17
Consolidated statement of cash flows	18
Notes to the financial statements	19
Consolidated entity disclosure statement	36
Directors' declaration	37
Independent auditor's report	38
Shareholder Information	43
Corporate directory	46

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## DIRECTORS' REPORT

Your Directors present their report on InVert Graphite Limited ("Company" or "InVert Graphite") for the financial year ended 31 December 2024. InVert Graphite is an entity incorporated and domiciled in Australia and is listed on the Australian Securities Exchange with the code IVG (ASX:IVG). The financial statements to which this report relate represent the financial statements of InVert Graphite and the entities it controlled for the year ended 31 December 2024 (collectively "Group").

The names and qualifications of Directors in office during the financial year and up to the date of this report are detailed below. Directors were in office for the entire period unless noted otherwise.

- Dr David Brookes                      Chairman
- Mr Anastasios Arima                Non-Executive Director
- Mr Dominic Allen                    Executive Director and CEO

### **Dr David Brookes, MBBS FACRRM FAICD**

#### **Non-Executive Director and Chairman**

*Appointed Non-Executive Director 10 April 2019. Appointed Chairman 30 July 2020*

Dr Brookes has extensive experience in the health and biotechnology industries and is currently Executive Chairman of Anantara Lifesciences Ltd (ASX:ANR) and a Non-Executive director of TALi Digital Ltd (ASX:TD1). He has previously been a director of several other ASX listed biotechnology companies, most recently a director of Island Pharmaceuticals Limited (ASX:ILA) until his resignation on 19 September 2024. He also served as the Chairman of genomics solutions company, RHS Ltd, which was acquired by PerkinElmer Inc (NYSE:PKI) in June 2018. Until its acquisition in January 2021, Dr Brookes was Non-Executive Chairman of a private health services company, the Better Medical Group. Dr Brookes is a Fellow of the Australian College of Rural and Remote Medicine and a Fellow of the Australian Institute of Company Directors.

### **Anastasios Arima**

#### **Non-Executive Director**

*Appointed 1 November 2021*

Mr Arima is a resource company executive with a strong history of identifying company-making resource projects. He was the founder of Piedmont Lithium (Nasdaq:PLL) and was instrumental in identifying and securing the Piedmont Lithium Project in North Carolina, USA. Mr. Arima is the founder and managing director of IperionX (ASX:IPX), focused on the development of titanium metal technologies in the USA. He has extensive experience in the formation and development of energy and resource projects in North America and Europe. He attended the University of Western Australia where he earned a Bachelor of Commerce whilst studying for a Bachelor of Engineering.

### **Dominic Allen**

#### **Executive Director and Chief Executive Officer**

*Appointed 1 November 2021*

Mr Allen is a finance professional with over 15 years' experience in the management and operations of natural resources organisations. Mr Allen is currently chief commercial officer for IperionX (ASX:IPX), focused on the development of titanium metal technologies in the USA, having previously held senior roles with major resource organisations Rio Tinto Limited and Oyu Tolgoi LLC. Mr Allen commenced his career in the corporate finance team of international accounting firm Ernst & Young, holds a Bachelor of Commerce and a Bachelor of Science (Hons) from the University of Western Australia and qualified as a Chartered Accountant (CA ANZ).

**DIRECTORS' INTERESTS IN COMPANY SECURITIES**

	Number of Ordinary Shares	Number of Options over Ordinary Shares
D Brookes	4,901,250	500,000
D Allen	2,410,624	1,303,541
A Arima	910,624	1,303,541

**DIRECTORS' MEETINGS**

The number of meetings of Directors and committees of Directors held in the financial year ended 31 December 2024, and the number of meetings attended by each Director, is listed below.

	Directors' Meetings	
	Eligible to Attend	Attended
D Brookes	3	3
D Allen	3	3
A Arima	3	2

The full Board fulfilled the roles of the Audit and Risk Management Committee, the Remuneration Committee and the Nominations Committee during the financial year.

**COMPANY SECRETARY**

**Louisa Martino (Chief Financial Officer and Company Secretary)**

*Appointed 12 September 2024*

Ms Martino has over 15 years' experience providing company secretarial, financial and corporate advisory services to a number of ASX listed entities. Her extensive experience includes assisting with company compliance and capital raisings, as well as previous employment at a major accounting firm in Perth, London and Sydney where she provided corporate advisory services and performed due diligence reviews. Ms Martino has a Bachelor of Commerce from the University of Western Australia, is a member of Chartered Accountants Australia and New Zealand, a member of the Financial Services Institute of Australasia (FINSIA) and a Fellow of the Governance Institute of Australia (FGIA).

**Stephen Kelly (Chief Financial Officer and Company Secretary)**

*Appointed 8 October 2022, resigned 12 September 2024*

Mr Kelly is a highly experienced Director, Chief Financial Officer and Company Secretary. A qualified Australian Chartered Accountant, Mr Kelly has more than 30 years international experience in the areas of external and internal audit, risk management and compliance, treasury and corporate finance across a range of industry sectors including agribusiness, mining, infrastructure, property development and banking and finance. Mr Kelly is a member of the Institute of Chartered Accountants in Australia.

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## PRINCIPAL ACTIVITIES – REVIEW OF OPERATIONS

### EXCEPTIONAL GRAPHITE, TANZANIA AND AUSTRALIA

On 7 August 2024 the Company announced that it has entered into a binding term sheet to acquire, subject to satisfaction or waiver of conditions precedent, 100% of the issued capital of Exceptional Graphite Australia Pty Ltd ("**Exceptional Graphite**").

Exceptional Graphite has entered into an agreement to acquire, subject to satisfaction of conditions precedent, a 100% interest in Exceptional Graphite Resources Limited ("**Agreement**"), a Tanzanian incorporated company which in turn holds a 100% interest in three granted mineral exploration licences covering approximately 225 km<sup>2</sup> and five applications for mineral exploration licences covering approximately 161 km<sup>2</sup> ("**Tanzania Project**"). Exceptional Graphite has also entered into an agreement to acquire South Australian exploration licences EL6786 and EL6787 from White Hill Resources Pty Ltd ("**White Hill Licences**").

The Company's proposed acquisition of Exceptional Graphite (Aust) Pty Ltd, Exceptional Graphite Resources Limited and the White Hill exploration licences is referred to as the **Proposed Acquisition**.

#### *Consideration*

As consideration for the Proposed Acquisition, InVert Graphite will, subject to the satisfaction of the conditions precedent, issue 76,757,576 fully paid ordinary shares to the vendors of Exceptional Graphite, Exceptional Graphite Resources Limited and the vendors of the White Hill licences.

#### *Issue of Performance Shares*

A condition of the Proposed Acquisition is that InVert Graphite (or its subsidiary Exceptional Graphite Resources Limited) enters into an employment agreement with Hashimu Musedem Millanga pursuant to which Mr Millanga is to be employed as a geologist. This was completed subsequent to year end with Exceptional Graphite Resources Limited executing an employment agreement with Mr Millanga. The Company is to issue to Mr Millanga, subject to completion of the Proposed Acquisition, three Performance Shares which are convertible into a maximum of 45,000,000 Shares (if the vesting conditions for each of the Performance Shares are satisfied) in accordance with the employment agreement.

#### *Granting of Royalty*

It is a condition of the Agreement that Exceptional Graphite Resources Limited will grant to the vendors of Exceptional Graphite Resources Limited a net smelter return royalty ("NSR") of 0.25% of any future production from the Tanzania licences. This agreement was entered into subsequent to year end.

#### *Changes in Board and Management*

It is a condition of the Agreement that Mr. Simon Taylor will be appointed as a Non-Executive Director and Mr. Andrew Boyd will be appointed as an Executive Director of InVert Graphite on completion of the Exceptional Graphite Acquisition. It is proposed that Mr Andrew Lawson, who is a seasoned resource company executive with significant experience in early-stage exploration projects, will take up the role of Chief Executive Officer of the Company.

Mr Taylor is to be appointed as the Non-Executive Chairman of the Company within three months of completion of the Acquisition and the Board may also appoint Mr Lawson as the Managing Director of the Company after he has served as the Company's Chief Executive Officer for three months.

#### *Capital Raising*

InVert Graphite intends to complete a capital raising of up to 116,666,667 Shares at an issue price of \$0.03 per Share, to raise up to \$3,500,000 (before associated costs), with a minimum subscription requirement comprising 110,000,000 of those Shares to raise \$3,300,000 (before associated costs). The additional funds raised through the expanded capital raising are principally intended to be used for exploration programs at the Morogoro Project.

The Company has appointed Taylor Collison Limited (Lead Manager) as the lead manager and broker for the Public Offer for cash fees of 6% of the funds raised and the issue of 15,000,000 unlisted broker options - comprising 7,500,000 unlisted broker options with an expiry date of 2 years from the date of issue and an exercise price of A\$0.06 each and 7,500,000 unlisted broker options with an expiry date of 2 years from the date of issue and an exercise price of A\$0.09 each.

#### *Conditions Precedent*

InVert Graphite sought and obtained Shareholder approval at the General Meeting held on 20 December 2024 for (and for the Company to adopt) the Employee Incentive Plan and the issue of up to 32,831,308 Securities (in the form of Options, Performance Rights and/or Shares) under the Employee Incentive Plan and for any resulting issues of underlying Shares. The securities will be subject to vesting conditions.

**INVERT GRAPHITE LIMITED**  
**DIRECTORS' REPORT**  
**31 DECEMBER 2024**

In addition, at the General Meeting held on 20 December 2024 InVert Graphite obtained shareholder approvals pursuant to the ASX Listing Rules, the Corporations Act and for all other purposes in relation to the Proposed Acquisition.

Remaining conditions precedent include:

- the parties obtaining all necessary third-party consents and regulatory / governmental / ministerial approvals required to complete the Acquisition such as merger clearance from the Tanzania Fair Competition Commission, taxation clearance from the Tanzania Revenue Authority, all required approvals required under Tanzania's Foreign Exchange Regulations 2022 (as amended) (to the extent required) and applicable consents pursuant to section 127 of the Mining Act from the Tanzania Mining Commission and (in relation to the White Hill Licences) consent from the South Australian Minister for Mineral Resources and Energy to the transfer of the White Hill Licences;
- ASX approving the reinstatement to trading on ASX of the Company's equity securities following completion of the Offer and the Acquisition, subject only to any conditions which ASX may reasonably require that are acceptable to the Company;
- Exceptional Graphite and Green Valley completing the acquisition of EGR Tanzania;
- Exceptional Graphite completing the acquisition of the White Hill Licences; and
- the shares in Exceptional Graphite having been acquired by InVert Graphite.

**LUNA ENERGY LTD (formerly LUNA LITHIUM LTD), NEVADA, USA**

In January 2022 InVert Graphite subscribed for shares in a capital raising undertaken by Luna Energy Ltd (formerly Luna Lithium Ltd), a private Canadian company. Luna Energy was initially focused on exploring the Pilot Peak lithium brine project in Nevada, USA. Based on the results of initial exploration drilling at the Pilot Peak Project, Luna Energy elected not to continue exploration of the Pilot Peak Project.

During 2024, Luna Energy has undertaken capital raisings to support its expansion, including a pre-IPO round at CAD\$0.55 per share, raising C\$635,329 as of March 2024.

As of 27 October 2024, Luna Energy has strategically shifted its focus towards uranium exploration in Paraguay, responding to the growing global demand for nuclear power driven by AI and data center expansion and geopolitical initiatives aimed at reducing Western reliance on Russian energy supplies. Reflecting this change, the Company changed its name to Luna Energy Limited. Its primary objective is to secure a public transaction with its Paraguay uranium assets as the lead project.

Subsequent to the end of the financial year the Company has received further information in respect of Luna Energy as set out in 'Significant Events After the Balance Date' below.

**OPERATING RESULTS AND DIVIDENDS**

The loss after tax of the Group for the financial year ended 31 December 2024 was \$1,228,667 (2023: loss after tax \$2,410,993). No dividend was proposed or paid.

The significant items affecting the loss after tax were:

- i. In the current reporting period the Company incurred costs totalling \$568,291 in relation to legal and technical consultant costs in relation to undertaking due diligence on business development opportunities presented to the Company and progressing the Company's acquisition of the Exceptional Graphite Acquisition (2023: costs totalling \$130,809).
- ii. The Group recorded an impairment loss of \$Nil as a consequence of the lapse of the Group's option to acquire the land on which the Georgia Lime Project (FY23: \$1,648,304)
- iii. Exploration expenses totalling \$Nil incurred in relation to the marketing studies undertaken in relation to the Georgia Lime Project (2023: \$40,888).

**CHANGES IN ISSUED CAPITAL**

There were no changes in the Company's issued capital during the year ended 31 December 2024.

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#### SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than the matters reported elsewhere in this report, there were no significant changes in the state of affairs of the Company during the financial year.

#### LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company is progressing its acquisition of Exceptional Graphite with the aim of completing the acquisition in the 2025 financial year.

#### ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. Nonetheless, the Company is committed to high standards of environmental care.

#### UNISSUED SHARES: SHARE OPTIONS

At the date of this report there were 11,187,498 (31 December 2023: 16,187,498) unissued ordinary shares under options as detailed in the table below. Option holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity. During the financial year ended 31 December 2024, no ordinary shares of the Company were issued on the exercise of share options granted.

Grant Date	Expiry Date	Exercise Price	Number of Options
27-Sep-2021	12-Oct-2025	\$0.12	11,187,498

#### SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There have been no subsequent events that required adjustment to or disclosure in the Directors' Report or the Financial Statements of the Company for the year ended 31 December 2024 other than:

- In January 2025 the Company changed its name from Dominion Minerals Limited to InVert Graphite Limited;
- In March 2025 the Company changed its registered office to Level 5, 56 Pitt Street, Sydney NSW 2000 and announced the following ASX Listing Rule waivers received:
  - a waiver from Listing Rule 1.1 condition 12 (as relevant to permitting the issue of various convertible securities in the Company, as detailed in the Company's notice of meeting announced on 25 October 2024 (Notice of Meeting), which do not have exercise prices of at least A\$0.20 each);
  - a waiver from Listing Rule 2.1 condition 2 (as relevant to permitting the issue of shares in the Company to raise capital, as detailed in the Notice of Meeting, which do not have issue prices of at least A\$0.20 each); and
  - a waiver from Listing Rule 14.7 to extend the period within which certain securities referred to in the Notice of Meeting may be issued to no later than 20 April 2025.

The Company has sought a further waiver from ASX Listing Rule 14.7, to enable the Company to issue relevant securities after the current granted waiver limit of 20 April 2025.

- On 13 March 2025 the Company lodged a Prospectus in respect of the proposed capital raising of up to \$3.5m (before costs) through an offer of Shares at the Offer Price of \$0.03 each ("Public Offer") and to assist the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

#### Cautionary Statement

The issuer of Shares under the Public Offer is InVert Graphite Limited (ACN 101 955 088). A copy of the electronic Prospectus for the Public Offer is available via the Company's website (<https://invertgraphite.com.au>). The Public Offer will be made in, or accompanied by, a copy of the Prospectus and a person should consider the Prospectus before making a decision to acquire the Shares. Any person that wants to acquire the Shares will need to complete the application form that accompanies the Prospectus. The Prospectus does not constitute an Offer of Shares in any jurisdiction in which it would be unlawful.

Investors should read the Prospectus in full prior to applying for any Shares under the Public Offer. The Prospectus contains detailed information in relation to the Acquisition (as defined in the Prospectus) and the Public Offer including, but not limited to, a description of the key risks associated with an investment in the

Shares. Any decision to invest in the Shares should be made based on your particular financial circumstances and based on professional advice if required.

- The Company holds an investment in Luna Energy Ltd. On 25 March 2025, Luna Energy entered into a binding term sheet with JVR Ventures Inc. (JVR), a TSX Ventures Exchange (TSXV) listed company, for JVR to acquire all of the issued and outstanding securities of Luna Energy in a reverse takeover transaction ("Proposed Luna Transaction"), subject to terms and conditions. Upon completion of the Proposed Luna Transaction, Luna Energy shares will be cancelled, and each former holder of Luna Energy shares will receive 0.45 of a Resulting Issuer Share for each Luna Energy share held. The Proposed Luna Transaction also includes a private placement at a price of CAD 0.165 per Resulting Issuer Share.

As a result of this transaction, the Company would hold 425,675 shares in the resulting JVR entity (to be renamed Luna Energy Ltd), which would likely be assessed as having an investment value of approximately CAD 70,236 (AUD 77,988) based on the private placement price. Consequently, the reduction in fair value of AUD 310,559 would be recorded in the revaluation reserve.

Following the completion of the Proposed Luna Transaction, if successful, the nature of the investment would transition from a Level 2 classification in the fair value hierarchy to a Level 1 classification, as the resulting shares would be quoted on an active market, thereby providing a more reliable basis for determining fair value.

### REMUNERATION REPORT (AUDITED)

This Remuneration Report for financial year ended 31 December 2024 outlines the remuneration arrangements for the Company in accordance with the requirements of the *Corporations Act 2001* and its regulations. This information has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The Company's remuneration framework and practices are designed to align remuneration outcomes with shareholder interests and to attract and retain persons with appropriate and relevant capability. This remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director, whether executive or otherwise.

For the purposes of this report, the term "Director" refers to Non-executive Directors (NEDs) and Executive Directors. "KMP" refers to other key management personnel.

The names and details of the Directors and KMP of the Company in office during the financial year and until the date of this report are detailed below. Unless otherwise noted, Directors and KMP listed are in office at the date of the report. There were no changes to KMP after the Balance Date and before the date this financial report was authorised for issue.

#### Non-Executive Directors

David Brookes	Non-Executive Director and Chairman
Anastasios Arima	Non- Executive Director

#### Executive Director

Dominic Allen	Executive Director and Chief Executive Officer
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#### **Director Remuneration**

Under the Constitution, the Board may decide the remuneration from the Company to which each Director is entitled for their services as a Director of the Company. However, under the Constitution and ASX Listing Rules, the total aggregate amount provided to all non-executive Directors for their services as Directors must not exceed in any financial year the aggregate amount approved by Shareholders at the Company's general meeting. This amount is currently fixed at \$400,000 per annum.

Each Director receives an annual fee for being a Director of the Company, which reflects their obligations and responsibilities and takes into account the overall situation of the Company and its cash position. The following annual non-executive Directors' fees are agreed to be paid by the Company:

- (a) Chairman's fee: \$82,800 (exclusive of applicable superannuation); and



- (b) Non-executive Director fee: \$65,748 (inclusive of applicable superannuation)

Directors do not receive additional fees for being a member of a Board committee. The remuneration of Directors must not include a commission on, or a percentage of profits or operating revenue. There are no retirement benefits.

The amount of aggregate remuneration sought to be approved by shareholders and the fees paid to Directors are reviewed annually.

### **Key Management Personnel Remuneration – General Philosophy**

The Company's philosophy on remuneration is that executive and key employee remuneration should be aligned with Shareholder interests by providing levels of fixed remuneration and 'at risk' pay sufficient to attract and retain individuals with the skills and experience required to build on and execute the Company's business strategy, ensuring 'at risk' remuneration is contingent on outcomes that grow and/or protect shareholder value, and aligning the interests of executives and shareholders by ensuring a suitable proportion of remuneration is received as a share-based payment.

To ensure that the Company continues to attract, retain and motivate talented staff at a competitive cost, the Company will aim to align total fixed remuneration to the median rate of the relevant market, with consideration given to experience, qualifications, performance and other non-financial benefits.

The Remuneration Committee recommends to the Board the remuneration packages for the executive team. These are reviewed annually. The Remuneration Committee may seek external advice to determine the appropriate level and structure of the remuneration packages.

Remuneration consists of:

- total fixed remuneration – base salary and superannuation; and
- 'at risk' remuneration – short-term incentives (STI) and long-term incentives (LTI).

To ensure that the Company continues to attract, retain and motivate talented staff at a competitive cost, InVert Graphite will:

- aim to align total fixed remuneration to the median rate of the relevant market, with consideration given to experience, qualifications, performance and other non-financial benefits; and
- ensure 'at risk' remuneration provides an incentive for performance aligned with the strategic objectives of the Company.

Adjustments to fixed remuneration and 'at risk' remuneration will be paid/issued following the annual performance and remuneration review, which is conducted by executive management based on achievement against the KPIs and recommended to the Remuneration Committee; a review by the Remuneration Committee and recommendation to the Board; and approval by the Board.

Calculation of STI awards is based on achievement of KPIs set at the beginning of each year.

LTIs are offered to incentivise, reward and retain personnel, and to further align the interests of personnel and shareholders. The terms of any LTI grant are determined by the Board. LTI grants normally take the form of the issue of unlisted share options. Share options are normally issued under the company's employee share option plan (ESOP). All grants of equity are determined by the Board, following a recommendation from the Remuneration Committee.

**INVERT GRAPHITE LIMITED**  
**DIRECTORS' REPORT**  
**31 DECEMBER 2024**

*Executive Director – Dominic Allen*

The Company has entered into a consultancy contract with Dominic Allen to provide Chief Executive Officer services to InVert Graphite on the following terms:

Condition	Description
Term	Commencing 1 November 2022
Base fee	\$120,000 per annum inclusive of statutory superannuation and exclusive of GST
Short term incentive (STI)	Up to 20% of base salary based on achievement of objectives and KPIs set by the Board
Other benefits	Nil
Termination	Month to month basis
Restraints	Nil

**Remuneration year ended 31 December 2024**

	Director Fees / Salaries	Super	Other fees	Share Based Payments	Total	STI	LTI
	\$	\$	\$	\$	\$	%	%
<b>Directors</b>							
D Brookes	82,800	9,315	-	-	92,115	-	-
D Allen	120,000	-	-	-	120,000	-	-
A Arima	65,748	-	-	-	65,748	-	-
<b>Total</b>	<b>268,548</b>	<b>9,315</b>	<b>-</b>	<b>-</b>	<b>277,863</b>	<b>-</b>	<b>-</b>

There were no STI or LTI awards to the Directors or Key Management Personnel in the year ended 31 December 2024.

**Remuneration for the year ended 31 December 2023**

	Director Fees / Salaries	Super	Other fees	Share Based Payments	Total	STI	LTI
	\$	\$	\$	\$	\$	%	%
<b>Directors</b>							
D Brookes	82,800	8,901	-	-	91,701	-	-
D Allen	120,000	-	-	-	120,000	-	-
A Arima	65,748	-	-	-	65,748	-	-
<b>Total</b>	<b>268,548</b>	<b>8,901</b>	<b>-</b>	<b>-</b>	<b>277,449</b>	<b>-</b>	<b>-</b>

There were no STI or LTI awards to the Directors or Key Management Personnel in the year ended 31 December 2023.

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Shareholdings of Directors and KMP for the year ended 31 December 2024

	Balance 1 January 2024	Acquired	Disposed	Balance 31 December 2024
D Brookes	4,901,250	-	-	4,901,250
D Allen	2,410,624	-	-	2,410,624
A Arima	910,624	-	-	910,624
<b>Total</b>	<b>8,222,498</b>	<b>-</b>	<b>-</b>	<b>8,222,498</b>

Shareholdings of Directors and KMP for the year ended 31 December 2023

	Balance 1 January 2023	Acquired	Disposed	Balance 31 December 2023
D Brookes	4,901,250	-	-	4,901,250
D Allen	2,410,624	-	-	2,410,624
A Arima	910,624	-	-	910,624
<b>Total</b>	<b>8,222,498</b>	<b>-</b>	<b>-</b>	<b>8,222,498</b>

Option Holdings of Directors and KMP for the year ended 31 December 2024

	Balance 1 January 2024	Acquired	Disposed	Balance 31 December 2024	Vested and exercisable 31 December 2024
D Brookes	500,000	-	-	500,000	500,000
D Allen	1,303,541	-	-	1,303,541	1,303,541
A Arima	1,303,541	-	-	1,303,541	1,303,541
<b>Total</b>	<b>3,107,082</b>	<b>-</b>	<b>-</b>	<b>3,107,082</b>	<b>3,107,082</b>

Option Holdings of Directors and KMP for the year ended 31 December 2023

	Balance 1 January 2023	Acquired	Disposed	Balance 31 December 2023	Vested and exercisable 31 December 2023
D Brookes	500,000	-	-	500,000	500,000
D Allen	1,303,541	-	-	1,303,541	1,303,541
A Arima	1,303,541	-	-	1,303,541	1,303,541
<b>Total</b>	<b>3,107,082</b>	<b>-</b>	<b>-</b>	<b>3,107,082</b>	<b>3,107,082</b>

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**Related Party Transactions with KMP**

Remuneration: Remuneration to KMP is recorded in the tables above.

Loans: There were no loans between the Company and any KMP in the year ended 31 December 2024.

Other transactions:

Other than those noted above, there were no related party transactions with any KMP in the year ended 31 December 2024.

**Grants of options affecting remuneration**

There are no options on issue which affect remuneration in the current or a future reporting period.

**Remuneration, Group performance and shareholder wealth**

The development of remuneration policies and structures is considered in relation to the effect on Group performance and shareholder wealth. They are designed by the Board to align Director and Executive behaviour with improving Group performance and ultimately shareholder wealth.

Executives are currently remunerated by a combination of cash base remuneration and options. The options granted are considered by the Board to provide an alignment between the employees and shareholders interests.

The table below shows for the current financial year and previous four financial years the total remuneration cost of the key management personnel, earnings per ordinary share (EPS), dividends paid or declared, and the closing price of ordinary shares on ASX at year end.

Financial Year	Total Remuneration \$	EPS (Cents) <sup>1</sup>	Dividends (Cents)	Share Price (Cents) <sup>1</sup>
2024	277,863	(0.54)	-	3.2
2023	277,449	(1.07)	-	3.2
2022	275,035	(0.39)	-	4.7
2021	284,538	(0.84)	-	6.4
2020	176,341	0.3	-	5.0

<sup>1</sup> EPS and share price data for the years up to 2021 have been adjusted to reflect the 10:1 capital consolidation completed in the 2021 financial year. The Company's shares have been suspended from Official Quotation on the Australian Securities Exchange ("ASX") since 31 August 2023.

Given the stage of the Company's development and the fact that it does not currently have any revenue producing operations, the Board does not consider EPS or dividends paid or declared to be meaningful measures for assessing executive performance.

**Voting and comments made at the Company's 2024 Annual General Meeting**

The Company received more than 96% of "yes" votes on its remuneration report for the financial year ended 31 December 2023. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

**END OF REMUNERATION REPORT**

**MATERIAL BUSINESS RISKS**

Following the lapse of the option to acquire the Georgia Lime Project on 31 October 2023, the Company has no material assets other than cash and a minority investment in Luna Energy and the Company's shares have been suspended from trading on the ASX pending the Company acquiring an interest in new assets or a new business that is considered suitable for listing on the ASX and subject to the Company obtaining all required shareholder and regulatory approvals for any proposed acquisition.

The Company is currently in the process of completing the acquisition of Exception Graphite, as noted in its Review of Operations. There is no certainty that the Company will be able to successfully complete the acquisition, including receiving all necessary regulatory, ASX and shareholder approvals.

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**INVERT GRAPHITE LIMITED  
DIRECTORS' REPORT  
31 DECEMBER 2024**

The acquisition will involve the Company issuing additional shares which will result in the dilution of current shareholders in the Company. Such dilution may be significant and may result in a change of control of the Company.

If the Company is unable to complete an acquisition in a timeframe that is acceptable to the ASX, the Company's shares may be delisted from the ASX.

**INDEMNITY**

Subject to the Corporations Act and the Constitution of the Company, the Company must indemnify each Director, Company Secretary and Executive Officer to the maximum extent permitted by law, against any liability incurred by them as, or by virtue of their holding office as and acting in the capacity of Director, Company Secretary or Executive Officer of the Company. Insurance premiums have been paid during the period in respect of a contract insuring Directors and Officers against legal costs incurred in defending proceedings against them. Details of the nature of liabilities covered or the amount of premiums paid are not disclosed as such disclosure is prohibited in the terms of the contract.

**SCHEDULE OF MINING TENEMENTS**

As at 31 December 2024, InVert Graphite did not have an ownership interest in any mineral exploration tenements. The Company's 100% owned U.S. subsidiary, PowerLime, Inc had an option to purchase the Georgia Lime Project in southwest Georgia, USA. The Option Agreement expired on 31 October 2023 without being exercised.

**PROCEEDINGS ON BEHALF OF THE GROUP**

The Group is not aware that any person has applied to the court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings in which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the court under section 237 of the Corporations Act 2001.

**NON-AUDIT SERVICES**

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group and/or the Group are important. During the financial year the Group paid \$17,500 to the auditors for non-audit services (2023: \$Nil).

Details of the amounts paid or payable to the auditor, PKF Brisbane Audit for audit and non-audit services provided during the year are set out in Note 26 to the financial report.

**AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES**

A statement of independence has been provided by the Company's auditor, PKF Brisbane Audit, and is attached to this Directors' Report as required by section 307C of the *Corporations Act 2001*.

**ROUNDING OF AMOUNTS IN ACCORDANCE WITH ASIC CORPORATIONS (ROUNDING IN FINANCIAL / DIRECTORS' REPORTS) INSTRUMENT 2016/191**

The amounts in the Directors' report and in the financial report have been rounded to the nearest dollar. This report is made in accordance with a resolution of directors.

Signed in accordance with a resolution of the Directors

**Dr David Brookes**



**Chairman  
31 March 2025**



**PKF Brisbane Audit**  
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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF INVERT GRAPHITE LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of InVert Graphite Limited and the entities it controlled during the year.

A handwritten signature in black ink that reads 'PKF' in a stylized, cursive font.

PKF BRISBANE AUDIT

A handwritten signature in black ink that reads 'C. Bradley' in a cursive font.

CAMERON BRADLEY  
PARTNER

BRISBANE  
31 MARCH 2025

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**INVERT GRAPHITE LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>Continuing operations</b>			
Interest received		43,703	59,107
Total revenue		43,703	59,107
<b>Corporate and Administration expenses</b>			
- ASX and share registry		(70,117)	(51,572)
- Legal and compliance costs		(87,582)	(56,021)
- Director remuneration		(277,863)	(280,670)
- Consultants		(125,000)	(134,846)
- Administration expenses		(131,633)	(109,002)
- Corporate transaction costs		(568,291)	(130,809)
- Finance costs		(3,236)	(3,260)
- Gains / (losses) on foreign exchange	6	(8,648)	(14,728)
		<u>(1,272,370)</u>	<u>(780,908)</u>
<b>Georgia Lime Project expenses</b>			
- Marketing studies		-	(40,888)
- Impairment of contract to acquire land	9	-	(1,648,304)
		<u>-</u>	<u>(1,689,192)</u>
Loss before income tax		(1,228,667)	(2,410,993)
Income tax expense	14(a)	-	-
Net loss from continuing operations		<u>(1,228,667)</u>	<u>(2,410,993)</u>
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified to the profit or loss</i>			
Exchange differences on translation of foreign operations	16(b)	73	14,304
Other comprehensive loss for the year		<u>73</u>	<u>14,304</u>
Net loss attributable to members of the Group		<u>(1,228,667)</u>	<u>(2,410,993)</u>
Total comprehensive loss attributable to members of the Group		<u>(1,228,594)</u>	<u>(2,396,689)</u>
<b>Earnings per share for loss attributable to the ordinary equity holders of the Group:</b>			
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	25	(0.54)	(1.07)
Diluted earnings per share	25	(0.54)	(1.07)

*The accompanying notes form part of these financial statements.*

**INVERT GRAPHITE LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	2,039,504	3,128,352
Trade and other receivables	8	15,988	1,049
Other assets	10	35,449	35,993
<b>TOTAL CURRENT ASSETS</b>		<b>2,090,941</b>	<b>3,165,394</b>
<b>NON-CURRENT ASSETS</b>			
Other assets	10	44,300	60,912
Investments in financial assets	11	388,547	388,547
Intangible assets	12	-	3,196
<b>TOTAL NON-CURRENT ASSETS</b>		<b>432,847</b>	<b>452,655</b>
<b>TOTAL ASSETS</b>		<b>2,523,788</b>	<b>3,618,049</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	325,748	191,415
<b>TOTAL CURRENT LIABILITIES</b>		<b>325,748</b>	<b>191,415</b>
<b>TOTAL LIABILITIES</b>		<b>325,748</b>	<b>191,415</b>
<b>NET ASSETS</b>		<b>2,198,040</b>	<b>3,426,634</b>
<b>EQUITY</b>			
Contributed equity	15	88,623,748	88,623,748
Reserves	16	254,701	254,628
Accumulated losses		(86,680,409)	(85,451,742)
<b>TOTAL EQUITY</b>		<b>2,198,040</b>	<b>3,426,634</b>

*The accompanying notes form part of these financial statements.*



**INVERT GRAPHITE LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share Capital \$	Option Reserve \$	Foreign Exchange Translation Reserve \$	Accumulated Losses \$	Total \$
<b>Balance at 1 January 2024</b>	<b>88,623,748</b>	<b>259,350</b>	<b>(4,722)</b>	<b>(85,451,742)</b>	<b>3,426,634</b>
Comprehensive income:					
- Loss for the year	-	-	-	(1,228,667)	(1,228,667)
- Foreign currency translation difference	-	-	73	-	73
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>73</b>	<b>(1,228,667)</b>	<b>(1,228,594)</b>
Transactions with owners in their capacity as owners:					
- Transaction costs	-	-	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December 2024</b>	<b>88,623,748</b>	<b>259,350</b>	<b>(4,649)</b>	<b>(86,680,409)</b>	<b>2,198,040</b>

	Share Capital \$	Option Reserve \$	Foreign Exchange Translation Reserve \$	Accumulated Losses \$	Total \$
<b>Balance at 1 January 2023</b>	<b>88,623,748</b>	<b>259,350</b>	<b>(19,026)</b>	<b>(83,040,749)</b>	<b>5,823,323</b>
Comprehensive income:					
- Loss for the year	-	-	-	(2,410,993)	(2,410,993)
- Foreign currency translation difference	-	-	14,304	-	14,304
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>14,304</b>	<b>(2,410,993)</b>	<b>(2,396,689)</b>
Transactions with owners in their capacity as owners:					
- Transaction costs	-	-	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December 2023</b>	<b>88,623,748</b>	<b>259,350</b>	<b>(4,722)</b>	<b>(85,451,742)</b>	<b>3,426,634</b>

*The accompanying notes form part of these financial statements.*

**INVERT GRAPHITE LIMITED**  
**THE CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(1,132,551)	(608,725)
Interest received		43,703	59,107
Net cash used in operating activities	24(b)	<u>(1,088,848)</u>	<u>(549,618)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for options		-	(7,872)
Net cash used in investing activities		<u>-</u>	<u>(7,872)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net cash provided by/ (used in) financing activities		<u>-</u>	<u>-</u>
Net increase / (decrease) in cash held		(1,088,848)	(557,490)
Cash and cash equivalents at beginning of year		3,128,352	3,686,981
Effects of exchange rate fluctuations on cash and cash equivalents		-	(1,139)
<b>Cash and cash equivalents at end of year</b>	24(a)	<u><b>2,039,504</b></u>	<u><b>3,128,352</b></u>

*The accompanying notes form part of these financial statements.*

**INVERT GRAPHITE LIMITED  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024  
NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

InVert Graphite Limited (“InVert Graphite” or “Company”) (formerly Dominion Minerals Limited) is a public company limited by shares incorporated in Australia whose shares are listed on the Australian Securities Exchange. The Company’s shares have been voluntarily suspended from Official Quotation since 31 August 2023 and will continue to remain suspended from Official Quotation until InVert Graphite has re-complied with all of the requirements of Chapters 1 and 2 of the Listing Rules and completed its proposed acquisition of Exceptional Graphite (Aust) Pty Ltd, Exceptional Graphite Resources Limited and the White Hill exploration licences.

**2. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS**

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current year. The adoption of these new and revised accounting standards and interpretations did not have any material effect on the financial results or financial position of the Group or the Company for the reporting period.

The Directors do not consider that the adoption of any new standards and Interpretations in issue but not yet effective at the date of these financial statements will have a material impact on the financial statements of the Group.

**3. CHANGES IN ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these financial statements are consistent with the accounting policies adopted by the Company for the preparation of its financial statements for the year ended 31 December 2023 other than the adoption of all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current year as described in Note 2.

**4. MATERIAL ACCOUNTING POLICY INFORMATION**

**a. Statement of compliance**

The financial statements comprise the consolidated financial statements of the Group consisting of InVert Graphite Limited and its subsidiaries.

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Except for cash flow information, the financial report has been prepared on an accruals basis, based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities.

The financial report was authorised for issue by the Company’s Board of Directors on 28 March 2025.

**b. Going concern**

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As at 31 December 2024 the Group had cash and cash equivalents of \$2,039,504 (2023: \$3,128,352), net working capital of \$1,765,193 (2023 \$2,973,979) and net assets of \$2,198,040 (2023: \$3,426,634 ).

The Company does not currently have any material assets other than cash of \$2,039,504 and a minority investment in Luna Energy. The ability of the Company to continue as a going concern is dependent on the Company completing a business acquisition that will form the basis of the Company’s future operations.

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**4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

The Company is progressing with the Exceptional Graphite acquisition. In addition the Company has lodged a prospectus to issue up to 116,666,667 Shares at an issue price of \$0.03 per Share, to raise up to \$3,500,000 (before associated costs), with a minimum subscription requirement comprising 110,000,000 of those Shares to raise \$3,300,000 (before associated costs).

The Directors consider that it is reasonable to expect that the Company will be able to complete a suitable business acquisition (subject to obtaining any required ASX, shareholder and regulatory approvals) and that there is a reasonable basis to prepare the financial statements on a going concern basis.

**c. Basis of preparation**

The consolidated general purpose financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB2 and measurements that have some similarities to fair value but are not fair value such as value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**d. Income Tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense (income) charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. 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 or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

e. Financial assets

*Recognition and derecognition*

Regular purchases and sales of financial assets are recognised on trade-date which is, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

*Classification and measurement*

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Group classifies its financial assets based on the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets. The Group's financial assets are classified at amortised cost which comprise other receivables and cash and cash equivalents.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired. Interest income from these financial assets is included in interest income using the EIR method.

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

*Impairment*

The Group recognises an allowance for expected credit losses (“ECLs”) for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

*Offsetting of financial assets and financial liabilities*

Financial assets and liabilities are offset, and the net amount presented on the balance sheet when, and only when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

f. **Financial liabilities**

Financial liabilities include trade and other payables. Financial liabilities are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost, comprising original debt less principal payments and amortisation

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process. Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

g. **Contract to acquire land**

The contract to acquire land is measured on the cost basis and carried at cost less any accumulated impairment. In the event the carrying amount of the contract to acquire land is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of the contract to acquire land is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from this asset. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset’s employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

h. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

i. *Investments in financial assets*

In January 2022 the Company acquired a minority shareholding in Luna Energy Ltd (formerly Luna Lithium Ltd) an unlisted Canadian company focused on lithium exploration in North and South America.

As the shares of Luna Energy are not traded in an active market, their fair value cannot be determined based on market prices. Instead, fair value recognised has been assessed with reference to the most recent capital raising by Luna Energy, as this represents the most recent observable transaction price. Refer Note 11 for additional details.

ii. *Deferred tax assets*

No members of the Group have generated taxable income in the financial year and as such the Group continues to carry forward tax losses that give rise to deferred tax assets. Given that the Group's projects remain in early exploration stages, it is unlikely that the Group will generate taxable income in the foreseeable future in the absence of asset sales.

Taking account of the above, the deferred tax assets have not been recognised in the financial statements as management does not believe that the members of the Group satisfy the criteria set out in paragraph 35 of AASB 112.

**INVERT GRAPHITE LIMITED**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**6. EXPENSES**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Loss before tax includes the following specific expenses:</b>		
Realised gains/(losses) on foreign exchange	(1,968)	(275)
Unrealised gains/(losses) on foreign exchange	(6,680)	(14,453)
	<b>(8,648)</b>	<b>(14,728)</b>
Amortisation of intangible assets	(3,196)	(3,835)
Superannuation expense	(9,315)	(8,901)

**7. CASH AND CASH EQUIVALENTS**

Cash at bank	2,016,733	3,106,029
Short term bank deposits - at call	22,771	22,323
	<b>2,039,504</b>	<b>3,128,352</b>

**8. TRADE AND OTHER RECEIVABLES - CURRENT**

GST/VAT receivable	15,988	1,049
	<b>15,988</b>	<b>1,049</b>

**9. CONTRACT TO ACQUIRE LAND**

Contract to acquire land	-	-
	-	-

The Group entered into an Option Agreement to purchase the property on which the Georgia Lime Project is located. The Option Agreement expired on 31 October 2023 without being exercised.

**Movement**

Balance at beginning of year	-	1,640,432
Option extension payments	-	7,872
Write off of contract to acquire land on lapse of option	-	(1,648,304)
	<b>-</b>	<b>-</b>



**INVERT GRAPHITE LIMITED**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**10. OTHER ASSETS**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Current</b>		
Prepayments	35,449	35,993
	<b>35,449</b>	<b>35,993</b>
<b>Non-current</b>		
Prepayments	44,300	60,912
	<b>44,300</b>	<b>60,912</b>

**11. INVESTMENTS IN FINANCIAL ASSETS**

Unlisted equity securities at fair value through other comprehensive income	388,547	388,547
	<b>388,547</b>	<b>388,547</b>

In January 2022, InVert Graphite invested C\$350,000 to acquire a minority stake in Luna Energy Ltd (formerly Luna Lithium Ltd), a private Canadian company exploring the Pilot Peak lithium brine project in Nevada, USA.

Luna Energy management has advised that it is in the process of undertaking a further pre-IPO capital raising to raise up to C\$2 million through the issue of common shares in Luna at a price of C\$0.55 per share. As of 14 March 2024, Luna Energy had raised C\$635,329 of the targeted amount.

In the absence of an active market for Luna Energy shares, management considers Luna Energy's recent and proposed capital raising of C\$0.50 to C\$0.55 to be the best indicator of their value. At a value of C\$0.50 per share, InVert Graphite's shareholding of 945,945 Luna Energy shares is worth C\$472k (A\$530k on 31 December 2024) compared to the book value of \$388,547.

Luna Energy has decided to pivot to a strong focus on uranium exploration in Paraguay. Given the increased demand for nuclear power for AI and data centers, coupled with geopolitically motivated policies to decouple the West from Russia, this is an opportune moment for exploring Paraguay's uranium potential. Luna Energy's current priority is a public transaction with the Paraguay uranium assets as the lead project.

In light of the increased market volatility and the non-trade nature of the Luna Energy shareholders, management has proposed not to adjust the fair value of Luna's investment pending the completion of further funding and the outcome of the various negotiations in which Luna Energy is engaged.

Subsequent to the end of the financial year the Company has received further information in respect of Luna Energy - refer note 29.

**12. INTANGIBLE ASSETS**

	<b>2024</b>	<b>2023</b>
	\$	\$
Computer hardware and software – at cost	24,658	24,658
Less: Accumulated depreciation	(24,658)	(21,462)
	<b>-</b>	<b>3,196</b>

**INVERT GRAPHITE LIMITED**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**13. TRADE AND OTHER PAYABLES – CURRENT**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade payables	184,248	152,466
Other payables and accruals	141,500	38,949
	<b>325,748</b>	<b>191,415</b>

Trade payables and accruals are unsecured, non-interest bearing and due 30 days from the date of recognition.

**14. INCOME TAX**

**a) The components of income tax expense comprise**

Current tax	-	-
Total income tax benefit/ (expense)	-	-

**b) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax benefit as follows**

Prima facie tax (benefit) / expense on loss from ordinary activities before income tax at 25% (2023: 25%)	(307,167)	(602,748)
Tax effect of:		
Tax rates in other jurisdictions	(7)	18,083
Provision for impairment	-	314,040
Other	(21,053)	(103,810)
Transfer to / (utilisation of tax losses available) not brought to account	328,227	374,435
Total income tax (benefit) / expense	-	-

**c) Deferred Tax Asset**

Deferred tax assets not brought into account, the benefits of which will only be realised if the conditions for deductibility under applicable taxation legislation are satisfied:

Temporary differences	249,000	228,313
Tax losses – operating losses	1,141,710	813,483
	<b>1,390,710</b>	<b>1,041,796</b>

**INVERT GRAPHITE LIMITED**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**15. ISSUED CAPITAL**

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Number</b>	<b>\$</b>	<b>Number</b>	<b>\$</b>
<b>Ordinary Shares fully paid</b>	<b>225,850,957</b>	<b>88,623,748</b>	<b>225,850,957</b>	<b>88,623,748</b>
<hr/>				
<i>Movements in shares on issue</i>				
Balance at beginning of year	225,850,957	88,623,748	225,850,957	88,623,748
Transaction costs	-	-	-	-
<hr/>				
Balance at end of year	<b>225,850,957</b>	<b>88,623,748</b>	<b>225,850,957</b>	<b>88,623,748</b>
<hr/>				

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

**16. RESERVES**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Option reserve	259,350	259,350
Foreign currency translation reserve	(4,649)	(4,722)
<hr/>		
	<b>254,701</b>	<b>254,628</b>
<hr/>		

**a) Option Reserve**

The option reserve records the share-based payment expense on valuation options issued by the Group to directors, employees and other parties.

<b>Movement</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of year	259,350	259,350
Movements	-	-
<hr/>		
Balance at end of year	<b>259,350</b>	<b>259,350</b>
<hr/>		

**INVERT GRAPHITE LIMITED**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**16. RESERVES (continued)**

**b) Foreign Exchange Translation Reserve**

The foreign exchange translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.

<b>Movement</b>	<b>2024</b> \$	<b>2023</b> \$
Balance at beginning of year	(4,722)	(19,026)
Movement during the year	73	14,304
Balance at end of year	<b>(4,649)</b>	<b>(4,722)</b>

**17. CAPITAL MANAGEMENT**

Management controls the capital of the Group in order to maintain an appropriate debt to equity ratio and ensure that the Group can fund its operations and continue as a going concern. The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

**18. FINANCIAL RISK MANAGEMENT**

**Financial Risk Management Policies**

The Group's financial instruments consist mainly of deposits with banks in functional and foreign currencies, short-term investments, and accounts receivable and payable.

**Treasury Risk Management:** The Board, at each of its meetings, analyses financial risk exposure and evaluates treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed on a regular basis.

**Financial Risk Exposures and Management:** The main risks the Group is exposed to through its financial instruments are credit risk, interest rate risk, liquidity risk and foreign currency risk.

*Credit risk exposures:* 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 Group. The credit risk on financial assets of the Group which have been recognised on the statement of financial position is generally the carrying amount, net of any provisions for doubtful debts.

*Interest rate risk exposures:* Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments. At balance date, the Group does not have material exposure to interest rate risk.

*Liquidity risk:* Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate facilities or financing options are maintained. At balance date, the Group does not have material exposure to liquidity risk.

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**INVERT GRAPHITE LIMITED**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**18. FINANCIAL RISK MANAGEMENT (continued)**

*Foreign currency risk:* Exposure to foreign currency risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the functional currency of the Group. The Group manages foreign currency risk by monitoring forecast foreign currency commitments and foreign exchange rates. At balance date, the Group's exposure to foreign currency risk arises from the US\$ denominated net financial liabilities of PowerLime Inc of A\$7,417 at an exchange rate of 1.6085 (2023: US\$ denominated net financial liabilities of PowerLime Inc of A\$6,901 at an exchange rate of 1.4620).

**Net fair value of financial assets and liabilities:** The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and the financial liabilities of the Group approximates their carrying amounts. The net fair value of other monetary financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

**Sensitivity analysis:** The Group has performed a sensitivity analysis relating to its exposure to interest rate and foreign currency exchange rate risks, to assess the effect on reported results and equity which could result from a change in these risks. Management have determined that, at 31 December 2024, the effect on profit and equity as a result of changes in foreign currency exchange rates by +100 basis points or -100 basis points would be \$87 (2023: \$69). The effect on profit and equity as a result of changes in interest rates by +100 basis points or -100 basis points would be 20,395 (2023: \$31,284) additional, or less, interest revenue.

**19. SHARE-BASED PAYMENTS**

There was \$Nil (2023: \$Nil) expenses arising from equity-settled share-based payment transactions during the financial year.

**Summary of options granted and lapsed during the financial year ended 31 December 2024**

The following table illustrates the number and weighted average exercise price (WAEP) of, and movements in, share options issued during the year:

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Number</b>	<b>WAEP</b>	<b>Number</b>	<b>WAEP</b>
Outstanding at the beginning of year	16,187,498	\$0.12	16,187,498	\$0.12
Options lapsed during the year (post capital consolidation)	(5,000,000)	\$0.12	-	-
<b>Outstanding at the end of the year</b>	<b>11,187,498</b>	<b>\$0.12</b>	<b>16,187,498</b>	<b>\$0.12</b>
Exercisable at the end of the year	11,187,498	\$0.12	16,187,498	\$0.12
Weighted average remaining contractual life		0.83 years		2.44 years

The Company did not issue any options during the current or prior financial years.

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## 20. COMMITMENTS FOR EXPENDITURES

The Group held no contractual commitments as at 31 December 2024.

## 21. CONTINGENT LIABILITIES AND ASSETS

The directors are not aware of any contingent assets or any contingent liabilities that are likely to have a material effect on the results of the Group as disclosed in these financial statements.

## 22. RELATED PARTY TRANSACTIONS

*Key management personnel compensation:* Details of remuneration of the key management personnel are provided in the Remuneration Report in the Directors' Report.

Loans: There were no loans between the Group and any KMP in the year ended 31 December 2024 (2023: \$Nil).

## 23. SEGMENT INFORMATION

Operating segments are identified, and segment information disclosed, on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors.

The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest. Operating segments are therefore determined on the same basis.

### Activity by segment

#### Georgia Lime Project

On 27 September 2021 the Company acquired PowerLime Inc. The principal asset of PowerLime is an Option Agreement to purchase the property in Georgia, USA, on which the Georgia Lime Project is located. The option to acquire the Georgia Lime Project expired unexercised on 31 October 2023.

#### Corporate

Expenditure incurred that is not directly allocated to other segments is reported as corporate costs in the internal reports prepared for the chief operating decision maker.

**INVERT GRAPHITE LIMITED**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**23. SEGMENT INFORMATION (Continue)**

The following tables present revenue and profit information for the Group's operating segments for the year ended 31 December 2024 and 2023, respectively.

**a. Segment performance**

<b>Year ended 31 December 2024</b>	<b>Georgia Lime Project \$</b>	<b>Corporate \$</b>	<b>Total \$</b>
Total segment revenue	-	43,703	43,703
Total segment expenditure	165	(1,272,535)	(1,272,370)
<b>Segment result</b>	<b>165</b>	<b>(1,228,832)</b>	<b>(1,228,667)</b>

<b>Year ended 31 December 2023</b>	<b>Georgia Lime Project \$</b>	<b>Corporate \$</b>	<b>Total \$</b>
Total segment revenue	-	59,107	59,107
Total segment expenditure	(1,708,243)	(761,857)	(2,470,100)
<b>Segment result</b>	<b>(1,708,243)</b>	<b>(702,750)</b>	<b>(2,410,993)</b>

**b. Segment assets**

	<b>United States \$</b>	<b>Australia \$</b>	<b>Total \$</b>
<b>31 December 2024</b>			
Segment assets	1,296	2,522,492	2,523,788
<b>31 December 2023</b>			
Segment assets	1,018	3,617,032	3,618,049

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**24. CASH FLOW INFORMATION**

	2024	2023
	\$	\$
<b>a) Reconciliation of Cash</b>		
Cash at end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash and cash equivalents	2,039,504	3,128,352
<b>b) Reconciliation of Cash Flow from Operations with Loss after Income Tax</b>		
Profit (Loss) after income tax expense	(1,228,667)	(2,410,993)
Non-cash flows in loss from ordinary activities		
Amortisation expense	3,196	3,835
Unrealised foreign exchange losses / (gains)	-	15,443
Impairment of contract to acquire land	-	1,648,304
Changes in operating assets and liabilities		
(Increase) / decrease in receivables and prepayments	2,217	59,192
Increase / (decrease) in payables	134,406	134,601
Net cash (outflow) / inflow from operating activities	<b>(1,088,848)</b>	<b>(549,618)</b>
<b>c) Non-cash investing and financing activities</b>		
Impairment of contract to acquire land	-	(1,648,304)

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**INVERT GRAPHITE LIMITED**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

**25. EARNINGS PER SHARE**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax benefit attributable to the Group	(1,228,667)	(2,410,993)
Weighted average number of shares used as the denominator		<b>No.</b>
Weighted average number of ordinary shares outstanding during the year used in calculation of Basic EPS	225,850,957	225,850,957
Weighted average number of options outstanding which are considered potentially dilutive	-	-
Weighted average number of potential ordinary shares outstanding during the year used in calculation of Diluted EPS	<b>225,850,957</b>	<b>225,850,957</b>

Options and other potential equity securities on issue at the end of the period have not been included in the determination of diluted earnings per share as the Group has incurred a loss for the period and they are therefore not dilutive in nature.

	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.54)	(1.07)
Diluted earnings per share	(0.54)	(1.07)

**26. REMUNERATION OF AUDITORS**

Audit services – PKF Brisbane Audit	49,600	48,898
Non-audit services – Investigating Accountant Report for prospectus and audit services in respect of entities to be acquired	17,500	-
	<b>67,100</b>	<b>48,898</b>

**27. CONTROLLED ENTITIES**

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries.

Name of entity	Country of Incorporation	Class of shares	Equity holding	
			(%)	
			2024	2023
PowerLime Inc	United States	Ordinary	100%	100%

**28. PARENT ENTITY DISCLOSURES**

The individual financial statements for the parent entity show the following aggregations.

	2024	2023
	\$	\$
<b>Results</b>		
Loss for the year	(1,228,078)	(2,389,788)
Other comprehensive loss	-	-
<b>Total comprehensive loss for the year</b>	<b>(1,228,078)</b>	<b>(2,389,788)</b>
<b>Financial position</b>		
Current assets	2,089,646	3,164,376
Non-current assets	432,847	452,656
	<b>2,522,493</b>	<b>3,617,032</b>
Current liabilities	317,035	183,496
Net assets	<b>2,205,458</b>	<b>3,433,536</b>
Contributed equity	88,623,748	88,623,748
Share-based payments reserve	259,351	259,351
Accumulated losses	(86,677,641)	(85,449,563)
	<b>2,205,458</b>	<b>3,433,536</b>

**Guarantee entered into by the parent entity**

The parent entity did not enter into any guarantees in the current or previous financial year, in relation to the debt of its subsidiaries.

**Contingent liabilities of the parent entity**

The parent entity did not have any contingent liabilities as at 31 December 2024 and 31 December 2023.

**Contractual commitments for capital expenditure**

The parent entity did not have any contractual commitments for capital expenditure as at 31 December 2024 or 31 December 2023.

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**29. EVENTS SUBSEQUENT TO REPORTING DATE**

There have been no subsequent events that required adjustment to or disclosure in the or the Financial Statements of the Group for the year ended 31 December 2024 other than:

- In January 2025 the Company changed its name from Dominion Minerals Limited to InVert Graphite Limited;
- In March 2025 the Company changed its registered office to Level 5, 56 Pitt Street, Sydney NSW 2000 and announced the following ASX Listing Rule waivers received:
  - a waiver from Listing Rule 1.1 condition 12 (as relevant to permitting the issue of various convertible securities in the Company, as detailed in the Company's notice of meeting announced on 25 October 2024 (Notice of Meeting), which do not have exercise prices of at least A\$0.20 each);
  - a waiver from Listing Rule 2.1 condition 2 (as relevant to permitting the issue of shares in the Company to raise capital, as detailed in the Notice of Meeting, which do not have issue prices of at least A\$0.20 each); and
  - a waiver from Listing Rule 14.7 to extend the period within which certain securities referred to in the Notice of Meeting may be issued to no later than 20 April 2025.

The Company has sought a further waiver from ASX Listing Rule 14.7, to enable the Company to issue relevant securities after the current granted waiver limit of 20 April 2025.

- On 13 March 2025 the Company lodged a Prospectus in respect of the proposed capital raising of up to \$3.5m (before costs) through an offer of Shares at the Offer Price of \$0.03 each ("Public Offer") and to assist the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules.
- The Company holds an investment in Luna Energy Ltd. On 25 March 2025, Luna Energy entered into a binding term sheet with JVR Ventures Inc. (JVR), a TSX Ventures Exchange (TSXV) listed company, for JVR to acquire all of the issued and outstanding securities of Luna Energy in a reverse takeover transaction ("Proposed Luna Transaction"), subject to terms and conditions. Upon completion of the Proposed Luna Transaction, Luna Energy shares will be cancelled, and each former holder of Luna Energy shares will receive 0.45 of a Resulting Issuer Share for each Luna Energy share held. The Proposed Luna Transaction also includes a private placement at a price of CAD 0.165 per Resulting Issuer Share.

As a result of this transaction, the Company would hold 425,675 shares in the resulting JVR entity (to be renamed Luna Energy Ltd), which would likely be assessed as having an investment value of approximately CAD 70,236 (AUD 77,988) based on the private placement price. Consequently, the reduction in fair value of AUD 310,559 would be recorded in the revaluation reserve.

Following the completion of the Proposed Luna Transaction, if successful, the nature of the investment would transition from a Level 2 classification in the fair value hierarchy to a Level 1 classification, as the resulting shares would be quoted on an active market, thereby providing a more reliable basis for determining fair value.

**INVERT GRAPHITE LIMITED  
AS AT 31 DECEMBER 2024  
CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001 (s.295 (3A)).

Entity name	Entity type	Body Corporates		Tax residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
InVert Graphite Limited	Body corporate	Australia	N/A	Australian	N/A
PowerLime Inc	Body corporate	United States	100%	Foreign	United States

**Key assumptions and judgements**

**Determination of Tax Residency**

Section 295(3A) of the Corporations Acts 2001 required that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency  
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency  
The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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**INVERT GRAPHITE LIMITED  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024  
DIRECTORS' DECLARATION**

**DIRECTORS' DECLARATION**

In the opinion of the Directors:

- the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
  - ii. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the financial statements and notes also comply with International Financial Reporting Standards;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* and as recommended under ASX Corporate Governance Council's Corporate Governance Principles for the financial year ended 31 December 2024.



**Dr David Brookes**

**Chairman**

Adelaide, 31 March 2025

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVERT GRAPHITE LIMITED

### Report on the Financial Report

#### Opinion

We have audited the accompanying financial report of InVert Graphite Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the financial report of InVert Graphite Limited is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- b) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

## Key Audit Matter

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 period. This matter was 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 this matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

### 1. Valuation of investment in Luna Energy (“Luna”)

#### Why significant

The valuation of the Company’s investment in Luna Energy, an unlisted entity, is considered a Key Audit Matter due to:

- the significance of the investment to the Group’s financial position;
- the valuation technique applied to determine fair value of the investment requires judgement, particularly where inputs to the underlying calculation were not observable in an active market.
- the judgement required in classifying the fair value within the appropriate fair value hierarchy

Refer to notes 5(i), 11, and 29 to the financial statements for additional details.

#### How our audit addressed the key audit matter

Our audit procedures included, but were not limited to:

- assessing the appropriateness and accuracy of the valuation methodology applied by management;
- obtaining an understanding of the key events and conditions supporting the valuation;
- confirming the Company’s ownership interest in Luna Energy directly with Luna Energy management;
- reviewing other available information and the impact of this information on the fair value estimate; and
- assessing the adequacy of disclosures regarding the fair value measurement and the subsequent event related to the proposed transaction between Luna and JVR Capital Corp., in accordance with the relevant accounting standards.

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 31 December 2024, 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, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or has 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 the 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: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

#### Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2024. 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.





Opinion

In our opinion, the Remuneration Report of InVert Graphite Limited for the year ended 31 December 2024 complies with section 300A of the *Corporations Act 2001*.

A handwritten signature of 'PKF' in black ink, written in a cursive style.

PKF BRISBANE AUDIT

A handwritten signature of 'C. Bradley' in black ink, written in a cursive style.

CAMERON BRADLEY  
PARTNER

BRISBANE  
31 March 2025

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## INVERT GRAPHITE LIMITED SHAREHOLDER INFORMATION

### Registered Office

Level 5, 56 Pitt Street

Sydney NSW 2000

Phone: + 61 2 8823 3179

Email: [info@invertgraphite.com.au](mailto:info@invertgraphite.com.au)

Website: [www.InVert Graphite-minerals.com](http://www.InVert Graphite-minerals.com)

### Share Registry

Shareholder information in relation to shareholding or share transfer can be obtained by contacting the Company's share registry:

**Address:** MUFG Corporate Markets, Level 12, 680 George Street, Sydney NSW 2000

**Tel:** 1300 554 474

**Email:** [info@mpms.mufg.com](mailto:info@mpms.mufg.com)

**website:** [www.mpms.mufg.com](http://www.mpms.mufg.com)

For all correspondence to the share registry, please provide your Security-holder Reference Number (SRN) or Holder Identification Number (HIN).

### Change of address

Changes to your address can be updated online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by obtaining a Change of Address Form from the Company's share registry. CHESS sponsored investors must change their address details via their broker.

### Corporate Governance Statement

The Company will publish its Corporate Governance Statement for the year ended 31 December 2024 at the same time that this Annual Report is published. The Corporate Governance Statement will be available on the Company's website at <https://InVert Graphite-minerals.com/investors/corporate-governance/>

### Annual General Meeting

The Annual General Meeting is scheduled to be held in Sydney during May 2025 at a date to be determined.

### Annual report mailing list

All shareholders are entitled to receive the Annual Report. In addition, shareholders may nominate not to receive an annual report by advising the share registry in writing, by fax, or by email, quoting their SRN/HIN.

### Securities exchange listing

InVert Graphite shares are listed on the Australian Securities Exchange and trade under ASX code IVG.

### ASX Shareholder Disclosures

The following additional information is required by the Australian Securities Exchange in respect of listed public companies. The information is current as at 3 March 2025.

### Total securities on issue

	Listed securities	Unlisted securities	Total
Fully paid ordinary shares	225,850,957	-	225,850,957
Options to acquire shares	-	11,187,498	11,187,498
<b>Total</b>	<b>225,850,957</b>	<b>11,187,498</b>	<b>237,038,455</b>

**INVERT GRAPHITE LIMITED  
SHAREHOLDER INFORMATION**

**Distribution of equity securities – ordinary shares**

Range	Securities	%	No. of holders	%
100,001 and Over	203,493,377	90.10	267	13.44
10,001 to 100,000	19,120,562	8.47	503	25.31
5,001 to 10,000	1,671,271	0.74	221	11.12
1,001 to 5,000	1,407,284	0.62	586	29.49
1 to 1,000	158,463	0.07	410	20.64
<b>Total</b>	<b>225,850,957</b>	<b>100.00</b>	<b>1,987</b>	<b>100.00</b>
Unmarketable Parcels	4,693,896	2.08	1,333	67.44

**Voting rights**

Shareholders in InVert Graphite Limited have a right to attend and vote at General Meetings. At a General Meeting, individual shareholder may vote in person or by proxy. On a show of hands every member present in person or by proxy shall have one vote. Upon a poll each share shall have one vote. All quoted and unquoted share options, and convertible notes, have no voting rights.

**Substantial shareholders**

The Company has no current notice of any shareholder holding greater than 5% of issued securities.

**Share buy-back**

There is no current or planned buy-back of the Company's shares.

**Twenty largest shareholders - ordinary shares**

Rank	Name	3 March 2025	%IC
1	CALAMA HOLDINGS PTY LTD	9,156,250	4.05
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,224,144	3.64
3	ARREDO PTY LTD	6,662,056	2.95
4	GP SECURITIES PTY LTD	5,658,423	2.51
5	PETER CROKE HOLDINGS PTY LTD	4,600,000	2.04
6	CITICORP NOMINEES PTY LIMITED	4,424,767	1.96
7	JIMBZAL PTY LTD	4,400,000	1.95
8	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LTD	3,662,864	1.62
9	TARANDI 1996 PTY LTD	3,530,000	1.56
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT DRP>	3,164,530	1.40
11	SYMINGTON PTY LTD	3,038,750	1.35
12	SAILORS OF SAMUI PTY LTD	3,000,000	1.33
13	DITM HOLDINGS PTY LTD	2,912,056	1.29
14	FREMONT SAGE LLC	2,912,056	1.29
15	YELWAC PTY LTD	2,891,495	1.28
16	MRS JANICE ANNETTE CAWLEY	2,881,250	1.28
17	MR ALAN CONIGRAVE	2,650,000	1.17
18	BNPP NOMS PTY LTD HUB24 CUSTODIAL SERV LTD	2,579,684	1.14
19	DR ALOK JHAMB	2,400,000	1.06
20	VANDERBILT SUPER PTY LTD	2,250,000	1.00
	<b>Total</b>	<b>80,998,325</b>	<b>35.86</b>
	<b>Balance of register</b>	<b>144,852,632</b>	<b>64.14</b>
	<b>Grand total</b>	<b>225,850,957</b>	<b>100.00</b>

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**INVERT GRAPHITE LIMITED  
SHAREHOLDER INFORMATION**

**Twenty largest shareholders - quoted share options**

No share options are quoted.

**Distribution of equity securities – unquoted options**

<b>Range</b>	<b>Securities</b>	<b>%</b>	<b>No. of holders</b>	<b>%</b>
100,001 and Over	11,187,498	100.00	15	100.00
10,001 to 100,000	-	-	-	-
5,001 to 10,000	-	-	-	-
1,001 to 5,000	-	-	-	-
1 to 1,000	-	-	-	-
<b>Total</b>	<b>11,187,498</b>	<b>100.00</b>	<b>15</b>	<b>100.00</b>

**Holders of greater than 20% unquoted securities**

As at 3 March 2025 there were 15 holders of 11,187,498 unquoted share options. No holder holds greater than 20% of the 11,187,498 unquoted share options on issue at 3 March 2025

**Escrowed securities**

No securities were subject to escrow conditions as at 3 March 2025.

**Interests in mineral tenements**

As at 31 December 2024, InVert Graphite Limited did not have an ownership interest in any mineral exploration tenements.

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**INVERT GRAPHITE LIMITED  
CORPORATE DIRECTORY**

**Directors**

Dr David Brookes, Chairman  
Anastasios Arima, Non-Executive Director  
Dominic Allen, Executive Director

**Company Secretary**

Louisa Martino

**Registered Office**

Level 5, 56 Pitt Street  
Sydney NSW 2000  
Phone: + 61 2 8823 3179  
Email: [info@invertgraphite.com.au](mailto:info@invertgraphite.com.au)

**Australian Business Number**

45 101 955 088

**Securities Exchange Listing**

Australian Securities Exchange  
ASX Code: IVG

**Auditors**

PKF Brisbane Audit  
Brisbane  
Australia

**Share Registry**

MUFG Corporate Markets  
Level 12, 680 George Street  
Sydney NSW 2000  
Phone: + 61 1300 554 474  
Email: [info@mpms.mufg.com](mailto:info@mpms.mufg.com)

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