



InVert Graphite Limited

ABN: 45 101 955 088

Interim Financial Report For the half-year ended 30 June 2025

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Directors' report

The directors of InVert Graphite Limited (the "Company" or "InVert Graphite") submit herewith the half-year financial report of the Company and the entities it controlled for the half-year ended 30 June 2025 (collectively "Group"). To comply with the provisions of the *Corporations Act 2001*, the directors report as follows.

Directors

The following persons were directors of InVert Graphite Limited during the half-year under review and up to the date of this report, unless otherwise stated:

Dr David Brookes	Chairman	Resigned 16 June 2025
Mr Anastasios Arima	Non-Executive Director	Appointed 1 November 2021
Mr Dominic Allen	Non-Executive Director	Appointed 1 November 2021
Mr Simon Taylor	Non-Executive Chairman & Non – Executive Director	Appointed 3 June 2025
Mr Andrew Boyd	Executive Director	Appointed 3 June 2025

Company secretary

Ms. Louisa Martino was the Company Secretary during the half-year under review and up to the date of this report.

REVIEW OF OPERATIONS

The following is a summary of the activities of InVert Graphite during the period 1 January 2025 to 30 June 2025. It is recommended that this half-yearly report be read in conjunction with the 31 December 2024 Annual Report and any public announcements made by the Company during the period.

During the half-year the Company made a loss for the period after providing for income tax that amounted to \$896,061 (2024: \$345,914).

Corporate Overview

In January 2025, Dominion Minerals Limited (ASX: DLM) undertook a corporate transformation and renamed as InVert Graphite Limited ("InVert" or the "Company"), as part of its readmission to trading on the official list of the Australian Stock Exchange (ASX).

On 14 March 2025, the Company lodged with ASIC a prospectus for an offer of fully paid ordinary shares in the Company (Offer). A supplementary prospectus was lodged by the Company with ASIC on 7 April 2025 which is supplementary to the prospectus (together, the prospectus and supplementary prospectus are the Prospectus).

The Company successfully completed its offer of fully paid ordinary shares in the Company (each a Share) made in accordance with the Offer¹. On 29 May 2025, InVert Graphite issued 116,666,667 Shares at an issue price of A\$0.03 per Share pursuant to the Offer, which raised A\$3,500,000 (before associated costs). This comprised the maximum subscription pursuant to the Offer. This included 4,500,000 Shares, raising A\$135,000 (before associated costs) pursuant to the Offer, issued to existing InVert Graphite directors and their nominees, as approved by shareholders at the Company's General Meeting held on 20 December 2024.

On 4 June 2025, the Company announced the satisfaction of all conditions precedent and the subsequent completion of the acquisition of Exceptional Graphite (Aust) Pty Ltd by the Company, the acquisition of South Australian exploration licences EL6786 and EL6787 by Exceptional Graphite (Aust) Pty Ltd and the subsequent acquisition of Exceptional Graphite Resources Limited by Exceptional Graphite (Aust) Pty Ltd and Green Valley Resources Pty Ltd (together, Completion)^{2,3}.

Effective from 3 June 2025, Mr Andrew Lawson was appointed Chief Executive Officer of InVert Graphite, on the terms and conditions detailed in the Prospectus. After Mr Lawson has served as the Company's Chief Executive Officer for three months, the Board may in its sole discretion appoint him as the Managing Director of InVert Graphite².

In addition, the following changes were announced to the Company's Board and Management, effective 3 June 2025 and on the terms and conditions detailed in the Company's Prospectus²:

- Mr Andrew Boyd was appointed Executive Director.
- Mr Simon Taylor was appointed Non-Executive Director.
- Mr Dominic Allen stepped down as Executive Director and assumed the role of Non-Executive Director.
- Mr Hashimu Millanga (who was one of the vendors of Exceptional Graphite Resources Limited) was appointed as Principal Geologist of Exceptional Graphite Resources Limited.

On 10 June 2025, the Company was reinstated to trading on the official list of the ASX following re-compliance with Chapters 1 and 2 of

¹ Refer to ASX Announcement 29 May 2025 "Successful Completion of Public Offer"

² Refer to ASX Announcement 4 June 2025 "Completion of Acquisitions and Board and CEO appointments"

³ Refer to ASX Announcement 7 August 2024 "Dominion to Acquire Tanzanian Critical Minerals Project"

Directors' report

the ASX listing Rules.

On 16 June 2025, Dr David Brookes resigned as Non-Executive Chair and Director of InVert Graphite and Mr Simon Taylor was appointed as Non-Executive Chair, effective immediately⁴.

Exploration Overview

The Company commenced initial exploration activities during the period at its flagship 100% owned Morogoro Project, comprised of approximately 386km² of granted and application stage exploration ground in Tanzania. The project is prospective for high-grade graphite and strategically located near existing rail, sealed roads and port infrastructure.

In addition, the Company's 100% owned White Hill Project is comprised of two exploration licences in South Australia that are prospective for Rare Earth Elements, however no exploration activities were carried out on this project during the reporting period.

At Morogoro, 5 trenches for 1,105 metres of excavation were completed at the Kumba deposit and a further 3 trenches for 1,397 metres at Kasanga.

Post the reporting period, the Company announced results from all five Kumba deposit trenches at Morogoro, which returned wide zones of high-grade graphite at surface including:^{5,6}

- **212m @ 13.5% Total Graphitic Carbon (TGC)** in trench TRUM23-002
 - including **40m @ 18.5% TGC** with **up to 29.0% TGC**, and
- **312m @ 8.8%** in trench TRUM23-001
 - Including **30m @ 12.2% TGC**
- **68m @ 18.7% TGC** in trench TRUM23-004
 - including **30m @ 21.9% TGC** with **up to 27.1% TGC**, and
- **84m @ 15.2% TGC** in trench TRUM23-003
 - including **6m @ 27.5% TGC** and **up to 31.4% TGC**, and
- **88m @ 14.0% TGC** in trench TRUM23-005

Field mapping and grab sampling at Kumba had identified a broad zone of outcropping graphitic schist over a strike length greater than 2km. Trenches were dug on approximately 500m spacings with samples collected for assay.

Trench TRUM23-001 located on the south-eastern edge of the currently mapped graphitic schists and located adjacent to a small river stream. The trench was dug over a length of 325m and returned a wide interval of **80m at 9.1% TGC from 6m** plus a further **220m at 8.8% TGC from 92m** and included higher grade zones of **30m at 12.2% from 120m** along the trench and **28m @ 10.9%** from 172m. When a low-grade interval of 6m at 3.1% TGC is included, the combined interval is increased to **312m zone at 8.8% TGC**.

Trench TRUM23-002 is located approximately 1km to the west of the first trench and excavated over a length of 240m, returning two zones of mineralisation; 1) **140m at TGC from 18m**, including a higher-grade zone of **60m averaging 17.4% TGC** and inclusive of the highest-grade sample of **29.0% TGC**; and 2) a further **48m at 13.7% TGC from 182m**.

Trench TRUM23-003 is located approximately 300m to the west of the previously released TRUM23-002 and returned **84m @ 15.2% TGC** from 0m including **6m @ 27.5% TGC** and including a **2m interval over 31.4% TGC**.

Trench TRUM23-004 is located between the previously released TRUM23-001 and 002, returning multiple zones with **64m @ 12.8% TGC** from 20m and **68m @ 18.7% TGC** from 224m, inclusive of **30m @ 21.9% TGC** from 226m with up to 27.1% TGC.

Trench TRUM23-005 is located approximately 750m to the north west of TRUM23-003 and is linked by a region of mapped graphitic sub-crop. TRUM23-005 returned **88m @ 14.0% TGC** from 12m.

In all trenches structural measurements indicate a shallow foliation dip of approximately 35° to the NNE. This dip angle indicates a true thickness of the units of approximately 60% of the outcrop width.

Looking forward, the Company aims to undertake ongoing exploration in line with the proposed activities and budget outlined in the prospectus.

⁴ Refer to ASX Announcement 16 June 2025 "Change to the Board"

⁵ Refer to ASX Announcement 17 July 2025 "First Trench Results Confirm High-Grade Graphite at Morogoro"

⁶ Refer to ASX Announcement 4 August 2025 "Consistent High-Grade Graphite Demonstrated Over 2km Strike"

InVert Graphite Limited
Interim Financial Report for the half-year ended 30 June 2025
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Compliance Statement

This Report contains information relating to Exploration Results extracted from ASX market announcements reported previously in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and published on the ASX platform on 17 July 2025 and 4 August 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

OPERATING RESULTS AND DIVIDEND

The loss after tax of the Group for the half-year ended 30 June 2025 was \$896,061 (2024: loss after tax \$345,914). No dividend was proposed or paid during the half-year.

SIGNIFICANT CHANGES

There have been no changes in the state of affairs of the economic entity that occurred during the half-year under review not otherwise disclosed in this report.

EVENTS SUBSEQUENT TO BALANCE DATE

No matter or circumstance has arisen since the end of the half-year that has significantly affected, or may significantly affect the Group's operations, the result of those operations or the Group's state of affairs except for the following.

The Company holds an investment in Luna Energy Ltd. On 25 March 2025, Luna Energy Ltd entered into a binding term sheet with JVR Ventures Inc., a TSX Ventures Exchange (TSXV) listed company, for JVR to acquire all of the issued and outstanding securities of Luna Energy Ltd in a reverse takeover transaction (Proposed Transaction), subject to terms and conditions. On 22 July 2025 JVR terminated the agreement with Luna Energy Ltd as the Proposed Transaction had not sufficiently advanced within the expected timelines. On this basis the Company has applied a 100% liquidity discount to its investment in Luna Energy Ltd which will be reconsidered at each reporting date based on information available at that time.

SCHEDULE OF MINING TENEMENTS

As at 30 June 2025, InVert Graphite held ownership interest in mineral tenements totaling approximately 386km² in Tanzania and approximately 1,362km² in South Australia as set out in the table below:

Region	Description	Tenement Number	Status	Ownership (%)
Tanzania	Morogoro Project	PL12043/2022	Active	100
		PL12150/2022	Active	100
		PL12151/2022	Active	100
		PL20379/2022	Application	100
		PL20389/2022	Application	100
		PL22336/2022	Application	100
		PL20390/2022	Application	100
		PL20388/2022	Application	100
South Australia	White Hill Licence	EL6786	Active	100
		EL6787	Active	100

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to this report.



Simon Taylor
Chairman
11 September 2025

**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 half-year ended 30 June 2025, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

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

PKF

PKF BRISBANE AUDIT



SHAUN LINDEMANN
PARTNER

11 SEPTEMBER 2025
BRISBANE

Condensed consolidated statement of profit or loss and other comprehensive income

		<i>For the half-year ended 30 June</i>	
	Note	2025 \$	2024 \$
Interest income		12,439	23,700
Total revenue		12,439	23,700
Expenses			
- Administration expense		(176,356)	(127,445)
- Business development costs		(333,625)	(65,847)
- Employee and consulting costs		(245,485)	(198,828)
- Finance costs		(362)	(1,745)
- Vesting charge for share-based payments	9	(162,805)	-
- Gains on foreign exchange		10,133	24,251
		(908,500)	(369,614)
Loss before income tax		(896,061)	(345,914)
Income tax benefit		-	-
Loss after tax		(896,061)	(345,914)
Other comprehensive loss			
<i>Items that may be reclassified to the profit or loss</i>			
Exchange differences on translation of foreign operations		(5,198)	(26,547)
<i>Items that will not be reclassified to the profit or loss</i>			
Changes in the fair value of equity investments	5	(388,547)	-
Total comprehensive loss for the period		(1,289,806)	(372,461)
Net loss attributable to members of the Company		(1,289,806)	(345,914)
Total comprehensive loss attributable to members of the Company		(1,289,806)	(372,461)
Basic and diluted loss per share (cents)	3	(0.35)	(0.15)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Condensed consolidated statement of financial position

		<i>As at 30 June</i>	<i>As at 31 December</i>
		2025	2024
	Note	\$	\$
CURRENT ASSETS			
Cash and cash equivalents		4,215,531	2,039,504
Trade and other receivables		37,199	15,988
Other assets	4	39,775	35,449
TOTAL CURRENT ASSETS		4,292,505	2,090,941
NON-CURRENT ASSETS			
Other assets	4	35,993	44,300
Investments in financial assets	5	-	388,547
Property, plant and equipment		8,871	-
Exploration and evaluation expense	6	2,478,684	-
TOTAL NON-CURRENT ASSETS		2,523,548	432,847
TOTAL ASSETS		6,816,053	2,523,788
CURRENT LIABILITIES			
Trade and other payables		131,924	184,248
Accrued creditors		73,669	141,500
Borrowings		82,248	-
TOTAL CURRENT LIABILITIES		287,841	325,748
TOTAL LIABILITIES		287,841	325,748
NET ASSETS		6,528,212	2,198,040
EQUITY			
Contributed equity	7	94,080,920	88,623,748
Reserves	8	23,762	254,701
Accumulated losses		(87,576,470)	(86,680,409)
TOTAL EQUITY		6,528,212	2,198,040

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Condensed consolidated statement of changes in equity

				Foreign Exchange Translation Reserve	Accumulated Losses	Total Equity
2025	Issued Capital \$	Revaluation Reserve \$	Option Reserves \$	\$	\$	\$
Balance as of 1 January 2025	88,623,748	-	259,350	(4,649)	(86,680,409)	2,198,040
Loss for the half-year	-	-	-	-	(896,061)	(896,061)
Other comprehensive income	-	-	-	-	-	-
Foreign currency translation difference	-	-	-	(5,198)	-	(5,198)
Changes in the fair value of equity investments	-	(388,547)	-	-	-	(388,547)
Total comprehensive loss for the half-year	-	(388,547)	-	(5,198)	(896,061)	(1,289,806)
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Issued Capital	5,802,727	-	-	-	-	5,802,727
Capital raising cost	(345,555)	-	-	-	-	(345,555)
Share based payment	-	-	162,806	-	-	162,806
Balance as of 30 June 2025	94,080,920	(388,547)	422,156	(9,847)	(87,576,470)	6,528,212

				Foreign Exchange Translation Reserve	Accumulated Losses	Total Equity
2024	Issued Capital \$	Revaluation Reserve \$	Option Reserves \$	\$	\$	\$
Balance as of 1 January 2024	88,623,748	-	259,350	(4,722)	(85,451,742)	3,426,634
Loss for the half-year	-	-	-	-	(345,914)	(345,914)
Other comprehensive income	-	-	-	-	-	-
Foreign currency translation difference	-	-	-	(26,547)	-	(26,547)
Total comprehensive loss for the half-year	-	-	-	(26,547)	(345,914)	(372,461)
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Issued Capital	-	-	-	-	-	-
Balance as of 30 June 2024	88,623,748	-	259,350	(31,269)	(85,797,656)	3,054,173

The accompanying accounting policies and explanatory notes form an integral part of the financial statements

Condensed consolidated statement of cash flows

	<i>For the half-year ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>\$</i>	<i>\$</i>
CASH FLOW FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(931,523)	(478,483)
Interest received	12,439	23,700
Net cash provided by/ (used in) operating activities	(919,084)	(454,783)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(4,499)	-
Payments for exploration expenditure	(55,272)	-
Net cash provided by/ (used in) investing activities	(59,771)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share issue	3,500,000	-
Payment for capital raising costs	(345,555)	-
Net cash provided by/ (used in) financing activities	3,154,445	-
Net increase / (decrease) in cash held	2,175,590	(454,783)
Cash and cash equivalents at beginning of the period	2,039,504	3,128,352
Cash acquired	437	-
Effects of exchange rate fluctuations on cash and cash equivalents	-	-
Cash and cash equivalents at end of the period	4,215,531	2,673,569

The accompanying accounting policies and explanatory notes form an integral part of the financial statements

Notes to the financial statements

1. Basis of preparation of half-year report

(a) Basis of preparation

This condensed consolidated interim financial report for the half-year ended 30 June 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by InVert Graphite Limited during the interim reporting half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of new and amended standards as set out below.

In the reporting period, the Group has adopted all the new and revised accounting standards and Interpretations that are relevant to its operations and effective for the current financial 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.

Exploration and evaluation assets

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- i. the rights to tenure of the area of interest are current; and
- ii. at least one of the following conditions is also met:
 - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - (b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortization of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Share based payments

Equity-settled compensation benefits are provided to directors, employees and other parties.

Equity-settled transactions are awards of shares, or options over shares, that are provided in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Notes to the financial statements

1. Basis of preparation of half-year report (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Acquisition accounting

Where an acquisition of assets and liabilities does not meet the definition of a business under AASB 3 Business Combinations, the transaction is accounted for as an asset acquisition. Therefore, the acquisition of Exceptional Graphite (Aust) Pty Ltd by the Company, the acquisition of South Australian exploration licences EL6786 and EL6787 by Exceptional Graphite (Aust) Pty Ltd and the subsequent acquisition of Exceptional Graphite Resources Limited by Exceptional Graphite (Aust) Pty Ltd and Green Valley Resources Pty Ltd (the Acquisition) has been accounted for as an asset acquisition. Under the asset acquisition accounting policy adopted, the costs of the Acquisition is allocated to the assets acquired on the basis of relative fair values. As the assets acquired in the Acquisition are the exploration permits comprising the Morogoro Project and the White Hill Licences and it is InVert Graphite's accounting policy to capitalise exploration and evaluation expenditure as incurred, the value has been recorded as exploration and evaluation asset on the balance sheet. Further information regarding the acquisition accounting is included in Note 6.

(b) Key sources of estimation uncertainty and critical accounting judgements

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees and brokers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 9 for further information.

2. 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 (CODM) 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.

Assets, liabilities, and cash flows are not allocated to segments in the internal reports that are prepared for the CODM.

Activity by segment

United States

On 27 September 2021, the Company acquired PowerLime Inc. The principal asset of PowerLime was an Option Agreement to purchase the property in Georgia, USA, on which the Georgia Lime Project is located. On 31 October 2023 the option expired without being exercised.

Notes to the financial statements

2. Segment information (continued)

Tanzania

On 4 June 2025, the Company acquired Exceptional Graphite (Aust) Pty Ltd and Green Valley Resources Pty Ltd, followed by a subsequent acquisition of Exceptional Graphite Resources Limited. Exceptional Graphite Resources Limited, a Tanzanian incorporated company, holds the 100% owned Morogoro Project, comprised of approximately 386km² of granted and application stage exploration ground in Tanzania.

Australia

On 4 June 2025, the Company acquired Exceptional Graphite (Aust) Pty Ltd which included the acquisition of South Australian exploration licences EL6786 and EL6787.

The following tables present revenue and profit information for the Group's operating segments for the half-year ended 30 June 2025 and 2024 and assets and liabilities information as at 30 June 2025 and 31 December 2024.

a. Segment performance

Half-year ended 30 June 2025	Tanzania (\$)	United States (\$)	Australia (\$)	Total (\$)
Total segment revenue	-	-	12,439	12,439
Total segment expenditure	(38)	-	(908,462)	(908,500)
Segment result	(38)	-	(896,023)	(896,061)
Half-year ended 30 June 2024				
Total segment revenue	-	-	23,700	23,700
Total segment expenditure	-	-	(369,614)	(369,614)
Segment result	-	-	(345,914)	(345,914)

b. Segment assets and liabilities

	Tanzania (\$)	United States (\$)	Australia (\$)	Total (\$)
30 June 2025				
Segment assets	2,500,910	1,230	4,313,913	6,816,053
Segment liabilities	117,789	8,270	161,782	287,841
Net assets / (liabilities)	2,383,121	(7,040)	4,152,131	6,528,212
31 December 2024				
Segment assets	-	1,296	2,522,492	2,523,788
Segment liabilities	-	8,713	317,035	325,748
Net assets	-	(7,417)	2,205,457	2,198,040

3. Loss per share

The following reflects the operating loss after tax and number of shares used in the calculation of the basic and diluted earnings/(loss) per share.

	30 June 2025	30 June 2024
Basic and diluted loss per share (cents per share)	(0.35)	(0.15)
Loss attributable to Owners of InVert Graphite Limited (\$)	(896,061)	(345,914)
Weighted average number of ordinary shares used in the calculation of basic loss per share	257,503,058	225,850,957

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.

Notes to the financial statements

4. Other assets

	30 June 2025	31 December 2024
	\$	\$
Current		
Prepayments	39,775	35,449
	39,775	35,449
Non-current		
Prepayments	35,993	44,300
	35,993	44,300

5. Investments in financial assets

	30 June 2025	31 December 2024
	\$	\$
Unlisted equity securities at fair value through other comprehensive income	388,547	388,547
Less: Movement in fair value	(388,547)	-
	-	388,547

Refer note 11 for discussion of the revaluation of the investment.

6. Exploration and evaluation

	30 June 2025	31 December 2024
	\$	\$
Cost to acquire mineral exploration tenements	2,423,412	-
Operational exploration expenses	55,272	-
Total exploration and evaluation expenses	2,478,684	-

Acquisition accounting

Cost to acquire mineral exploration tenements:

- Fair value of 76,757,576 Consideration Shares issued	2,302,727	
- Add net liabilities acquired	120,685	
	2,423,412	-

7. Issued Capital

(a) Movements in ordinary shares

	30 June 2025		31 December 2024	
	No.	\$	No.	\$
Balance at beginning of period	225,850,957	88,623,748	225,850,957	88,623,748
Movements during the period (net of costs)	193,424,243	5,457,172	-	-
Balance at end of period	419,275,200	94,080,920	225,850,957	88,623,748

(b) Movements in options

	30 June 2025		31 December 2024	
	No.	\$	No.	\$
Balance at beginning of period	11,187,498	259,350	16,187,498	259,350
Movements during the period	36,322,997	153,715	(5,000,000)	-
Balance at end of period	47,510,495	413,065	11,187,498	259,350

Notes to the financial statements

7. Issued Capital (continued)

(c) Movements in performance shares

	30 June 2025		31 December 2024	
	No.	\$	No.	\$
Balance at beginning of period	-	-	-	-
Movements during the period (net of costs)	3	9,090	-	-
Balance at end of period	3	9,090	-	-

8. Reserves

	30 June 2025 \$	31 December 2024 \$
Revaluation reserve	(388,547)	-
Option reserve	422,156	259,350
Foreign currency translation reserve	(9,847)	(4,649)
	23,762	254,701

Movements:

	30 June 2025 \$
<i>Revaluation reserve</i>	
Balance at beginning of period	-
Movements during the period	(388,547)
Balance at end of period	(388,547)
<i>Option reserve</i>	
Balance at beginning of period	259,350
Movements during the period	162,806
Balance at end of period	422,156
<i>Foreign currency translation reserve</i>	
Balance at beginning of period	(4,649)
Exchange differences on translation of foreign operations	(5,198)
Balance at end of period	(9,847)

Notes to the financial statements

9. Share-based payments

The Company has granted share-based payments to directors, employees/consultants and lead manager during the period.

Issue of Chairman Options and Director and Management Options (Tranche B)

On 4 June 2025 the Company granted and issued 9,267,871 options to the chairman, directors and the company secretary with zero exercise price terms, expiring 5 years from the date of issue. The percentage that vests is determined based on the VWAP for the period of 20 consecutive trading days on which shares are traded immediately prior to 31 December 2025. 50% will vest if the VWAP is at least \$0.09, 100% will vest if the VWAP is at least \$0.15, with pro rata vesting between \$0.09 and \$0.15. The value per option is \$0.0069, applying the Monte Carlo simulation model. Key inputs into this model included an expected dividend yield of nil%, a risk-free rate of 3.54% and a volatility of 85%. For accounting purposes, the probability of reaching these targets is low and no value has been ascribed to these options.

Issue of Director and Management Options (Tranche A)

On 4 June 2025 the Company granted and issued 8,036,751 options to directors and the company secretary with zero exercise price terms, expiring 5 years from the date of issue. Vesting of the options occurs upon the Company announcing, on or before 31 December 2025, a mineral resource estimate for the tenements in the Morogoro Project of at least 10 million tonnes at a grade not less than 7% TGC, prepared in accordance with the provisions of the JORC code. The value per option is \$0.03, applying a Black-Scholes model. Key inputs into this model included an expected dividend yield of nil%, a risk-free rate of 3.54% and a volatility of 85%.

Issue of Director and Management Options (Tranche C)

On 4 June 2025 the Company granted and issued 4,018,375 options to directors and the company secretary with zero exercise price terms, expiring 5 years from the date of issue. Vesting of the options occurs upon the Company receiving and announcing by 31 December 2025, in accordance with the provisions of the JORC Code, that results of independently prepared metallurgical test work confirm that graphite material from the Company's mineral projects achieve TGC of at least 99.95% via standard industry purification methods including chemical leaching or thermal purification, and achieve production of spherical graphite with a spherization yield to a final product of 40% or greater. The value per option is \$0.03, applying a Black-Scholes model. Key inputs into this model included an expected dividend yield of nil%, a risk-free rate of 3.54% and a volatility of 85%.

Issue of project condition Performance Shares

On 4 June 2025 the Company granted and issued 3 Performance Shares to the Principal Geologist of Exceptional Graphite Resources Limited. These Performance Shares have a nil conversion price and the following vesting conditions:

- Tranche A (1 Performance Share) - The Company declaring and announcing a JORC Code compliant mineral resource estimate for the tenements in the Morogoro Project of at least 10 million tonnes at a grade not less than 7% total graphitic carbon ("TGC") within 2 years after the issue date; and at any time during the 1-year period commencing on satisfaction of the above milestone, the 20-day VWAP of the Company's shares is \$0.04 or greater. The maximum number of ordinary shares to be issued on achievement of the milestone is 7,500,000 ordinary shares.
- Tranche B (1 Performance Share) - The Company declaring and announcing a JORC Code compliant mineral resource estimate for the tenements in the Morogoro Project of at least 25 million tonnes at a grade not less than 7% TGC within 3 years after the issue date; and at any time during the 1-year period commencing on satisfaction of the above milestone, the 20-day VWAP of the Company's shares is \$0.04 or greater. The maximum number of ordinary shares to be issued on achievement of the milestone is 7,500,000 ordinary shares.
- Tranche C (1 Performance Share) - The Company declaring and announcing a JORC Code compliant mineral resource estimate for the tenements in the Morogoro Project of at least 50 million tonnes at a grade not less than 7% TGC within 4.5 years after the issue date; and at any time during the period commencing on satisfaction of the above milestone and ending on the earlier of 1 year from completion of the milestone or 5 years from the date of issue, the 20-day VWAP of the Company's shares is \$0.05 or greater. The maximum number of ordinary shares to be issued on achievement of the milestone is 30,000,000 ordinary shares.

The value per Performance Share is Tranche A \$97,998, Tranche B \$80,795 and Tranche C \$232,887, applying the Monte Carlo simulation model. Key inputs into this model included an expected dividend yield of nil%, a risk-free rate of 3.44% (Tranche A) and 3.54% (Tranches B and C) and a volatility of 85%.

Notes to the financial statements

9. Share-based payments (continued)

Issue of Lead Manager Options

On 4 June 2025 the Company granted and issued 7,500,000 unlisted options issued for nil consideration, with an exercise price of \$0.06 and each exercisable into one ordinary share at any time up to and including the expiry date being 3 June 2027. The value per option is \$0.0086, applying a Black-Scholes model. Key inputs into this model included an expected dividend yield of nil%, a risk-free rate of 3.498% and a volatility of 85%.

On 4 June 2025 the Company granted and issued 7,500,000 unlisted options issued for nil consideration, with an exercise price of \$0.09 and each exercisable into one ordinary share at any time up to and including the expiry date being 3 June 2027. The value per option is \$0.0059, applying a Black-Scholes model. Key inputs into this model included an expected dividend yield of nil%, a risk-free rate of 3.498% and a volatility of 85%.

10. Related Party Transactions

Exceptional Graphite Resources Limited and Mr Andrew Boyd entered into a loan agreement with an effective date of 20 May 2022 (Loan Agreement) under which Mr Boyd may (following requests from Exceptional Graphite Resources Limited) provide Exceptional Graphite Resources Limited with up to a US\$250,000 loan facility to support exploration work at the Morogoro Project. Mr Boyd is under no obligation to fund any request submitted by Exceptional Graphite Resources Limited. No interest is payable on the facility and the loan is unsecured.

The outstanding amount owed under the Loan Agreement is repayable in two instalments, being 20 December 2025 and 20 December 2026 but will become immediately payable by Exceptional Graphite Resources Limited upon an event of default or upon 30 days' written notice by Mr Boyd requesting immediate payment. The Loan Agreement contains customary events of default.

As at 30 June 2025, Exceptional Graphite Resources Limited had borrowed USD52,600 from Mr Boyd under the Loan Agreement. The total amount of USD52,600 has been repaid to Mr Boyd subsequent to 30 June 2025.

11. Events occurring after the reporting half-year

No matter or circumstance has arisen since the end of the half-year that has significantly affected, or may significantly affect the Group's operations, the result of those operations or the Group's state of affairs except for the following.

The Company holds an investment in Luna Energy Ltd. On 25 March 2025, Luna Energy Ltd entered into a binding term sheet with JVR Ventures Inc., a TSX Ventures Exchange (TSXV) listed company, for JVR to acquire all of the issued and outstanding securities of Luna Energy Ltd in a reverse takeover transaction (Proposed Transaction), subject to terms and conditions. On 22 July 2025 JVR terminated the agreement with Luna Energy Ltd as the Proposed Transaction had not sufficiently advanced within the expected timelines. On this basis the Company has applied a 100% liquidity discount to its investment in Luna Energy Ltd which will be reconsidered at each reporting date based on information available at that time.

Directors' Declaration

In the opinion of the Directors:

- (a) the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards AASB 134: Interim Financial Reporting; and
 - (ii) giving a true and fair view of the Group's financial position as of 30 June 2025 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of directors.



Simon Taylor
Chairman
11 September 2025

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

Conclusion

We have reviewed the accompanying half-year financial report of InVert Graphite Limited (the Company) and the entities it controlled during the half-year (collectively, "the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of InVert Graphite Limited is not in accordance with the *Corporations Act 2001* including:-

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Independence

In conducting our review, we have complied with the auditor independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors of the Company a written Auditor's Independence Declaration.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Regulations 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PKF BRISBANE AUDIT



SHAUN LINDEMANN
PARTNER

11 SEPTEMBER 2025
BRISBANE