INVERT GRAPHITE

Annual Report

31st December 2025

ASX: IVG
ACN: 101 955 088

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Chairman's Letter

Dear Shareholders,

It is my pleasure to present the 2025 Annual Report for InVert Graphite. This year marked a fundamental turning point for your Company as we successfully navigated a significant corporate restructuring and returned to the Official List on the ASX.

The foundation for our future growth was established through a successful Public Offer in May 2025, which achieved the maximum subscription to raise A$3.5 million. This capital injection, supported by both new and existing investors and directors, provided the necessary resources to complete the strategic acquisition of Exceptional Graphite (Aust) Pty Ltd and its underlying interests in Tanzanian and South Australian exploration licences. In conjunction with these activities, we relocated our registered office to Sydney and secured essential regulatory waivers to facilitate our relisting.

Our operational focus has centred on the Morogoro Project in Tanzania. Following our readmission to the ASX, we transitioned rapidly from logistical planning to active field operations. Our exploration efforts at the Kumba deposit progressed from extensive surface trenching to the commencement of our maiden drilling programs, utilising both reverse circulation and diamond drilling techniques to test mineralisation at depth.

To drive this next phase of development, we have revitalised our leadership team. We were pleased to welcome Mr Andrew Lawson, who initially joined as Chief Executive Officer and later transitioned to Managing Director after his initial three-month tenure.

We also strengthened the Board with the appointments of Mr Andrew Boyd as Executive Director and myself as non-Executive Director before transitioning to Non-Executive Chairman following the resignation of Dr David Brookes.

As we look toward the coming year, InVert Graphite is well-positioned with a clear exploration strategy and a dedicated team. We remain committed to unlocking the value of our projects for all shareholders. Thank you for your continued support during this transformative period and beyond.

Sincerely,



Simon Taylor
Non-Executive Chair



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Review of Operations

Corporate

Acquisition and Placement

In 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) [1, 2]. As a result of the Completion, the Company is the 100% owner of the Morogoro Project, comprised of approximately 386km^2 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.

In addition, the Company completed a capital raise of A$3,500,000 (before associated costs) through the issue of 116,666,667 Shares at an issue price of A$0.03 per Share[3]. 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.

Board and Management Updates

Mr Andrew Lawson, served as Chief Executive Officer (CEO) from 3 June 2025. In accordance with Mr Lawson's CEO employment contract, the Board in its sole discretion determined to appoint him as the Managing Director of InVert Graphite following his initial 3-month period as CEO. [4]

In addition, the following changes were announced to the Company's Board and Management, effective 3 June 2025: [1]

- 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.
- Hashimu Millanga (who was one of the vendors of Exceptional Graphite Resources Limited) was appointed as Principal Geologist of Exceptional Graphite Resources Limited.
- 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 immediately.[5]

[1] IVG to ASX Announcement 4 June 2025 – Completion of Acquisitions and Board and CEO appointments
[2] IVG to ASX Announcement 7 August 2024 – Dominion to Acquire Tanzanian Critical Minerals Project
[3] IVG ASX Announcement 29 May 2025 – Successful Completion of Public Offer
[4] IVG ASX Announcement 19 September 2025 – Managing Director Appointment
[5] IVG ASX Announcement 16 June 2025 – Change to the Board

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Morogoro Project

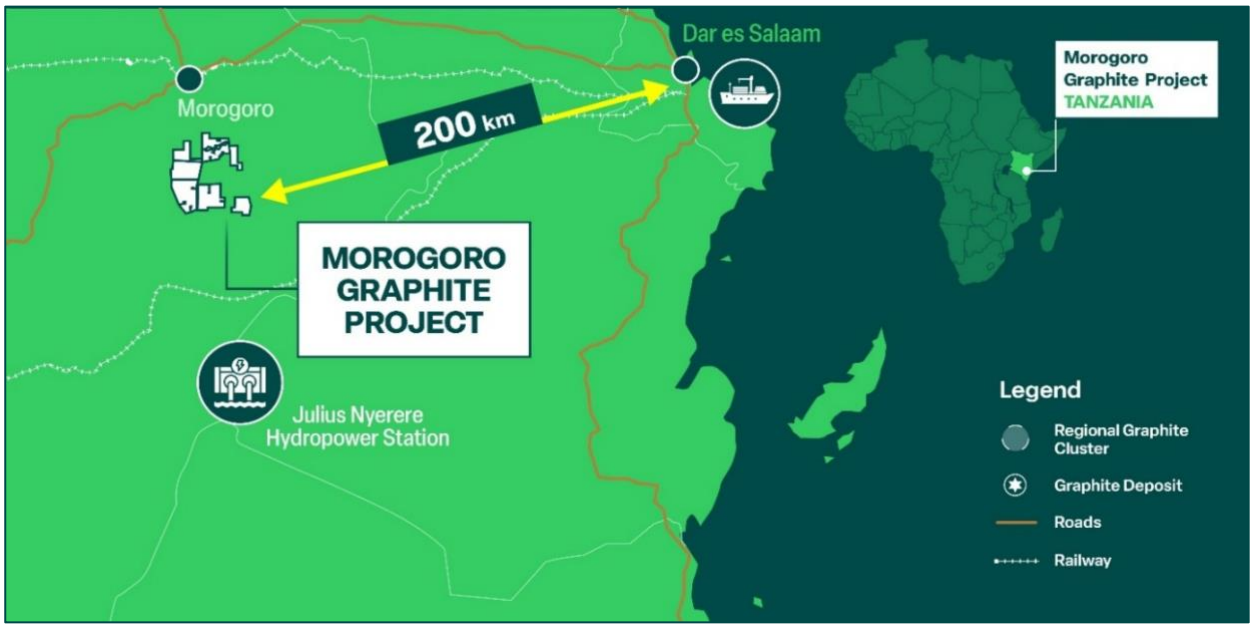


***Figure 1**: The Morogoro Project is located 25km south of the town of Morogoro and ~200km west of the Tanzanian commercial centre of Dar es Salaam.*

Initial Trench Results

Five trenches for 1,105 metres of excavation were completed at the Kumba deposit and a further three trenches for 1,397 metres at Kasanga. All 5 Kumba trenches returned wide zones of high-grade graphite at surface including:[6,7]

- **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% TGC** 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 broad zones of outcropping and inferred graphitic schist over a strike length of approximately 2km. Trenches were dug on approximately 500m spacings with samples collected for assay (Figure 2 and Photo 1).

Trench TRUM23-001 is 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**.

[6] IVG ASX Announcement 17 July 2025 – First Trench Results Confirm High-Grade Graphite at Morogoro
[7] IVG ASX Announcement 4 August 2025 – Consistent High-Grade Graphite Demonstrated Over 2km Strike

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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 14.1% 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 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 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 northwest 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.

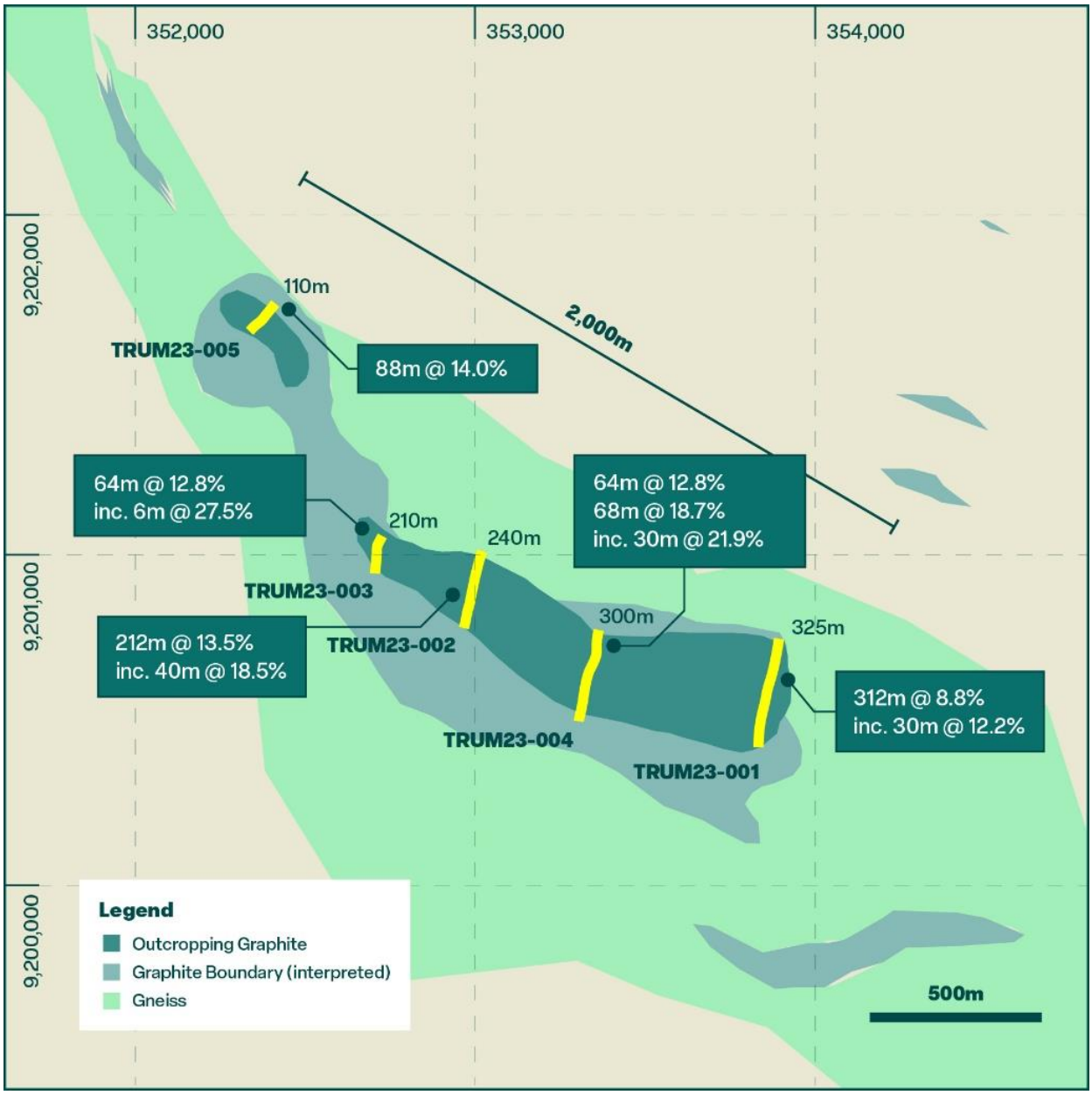


Figure 2: *Kumba plan map showing trench locations.*

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Table 1: Kumba Trench graphite assay results

Trench ID	From	To	Width	TGC %
TRUM23-001	6	86	80	9.1
	92	312	220	8.8
including	120	150	30	12.2
and	172	200	28	10.9
TRUM23-002	18	230	212	13.5
including	98	158	60	17.4
	118	158	40	18.5
	182	230	48	13.7
TRUM23-003	0	84	84	15.2
including	50	56	6	27.5
	98	108	10	11.0
TRUM23-004	20	84	64	12.8
	202	216	14	13.0
	224	292	68	18.7
including	226	256	30	21.9
TRUM23-005	12	100	88	14.0



Photo 1: *Excavation of trench TRUM23-002*

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Maiden Drill Program[8]

The Company commenced its maiden drilling program in September 2025 at the Kumba prospect, which was successfully completed after the reporting period in January 2026. The first pass RC drill program was designed to follow up on the high-grade trench results and confirm the presence of mineralisation to a depth of approximately 80m. The shallow 30° dip of the mapped graphitic units means an initial broad drill spacing can be used with a limited number of holes to provide an effective first pass and allow for an optimised follow up in subsequent drill programs.



Photo 2: *RC drill rig in operation at Kumba Deposit, Morogoro Graphite project, Tanzania.*

Drilling commenced adjacent to trench TRUM23-002 (Figure 2) with subsequent drill lines completed along adjacent trenches and on lines between trenches.

Results from an initial six RC drill holes for 351m in length were received and reported in November 2025. The initial results were along a single section (Figure 4 and Figure 5) and include **64m @ 7.8% TGC** in RCUM25-004 and **48m @ 8.5% TGC** in RCUM25-002.[9]

The drilled section lies adjacent to trench TRUM23-002 which was assayed earlier this year and provided a result of 212m @ 13.5% TGC along surface.[10] The weak to moderately oxidised nature of the trench results has potentially upgraded the surface sample in the trenches. The drilled results are very similar in grade to the 312m @ 8.8% TGC that was obtained within trench TRUM23-001, which showed less oxidation than the nearby trench TRUM23-002.

Results from a further 14 RC holes for 930m and four diamond holes for 278m completed on adjacent sections were received and reported in January and February 2026, after the reporting period.

In January 2026, assay results were received for RCUM25-007 to RCUM25-013 with significant results including **64m @ 8.3% TGC** in RCUM25-010 and **50m @ 8.4% TGC** in RCUM25-011.[11]

The final batch of results from the maiden drill program, consisting of the remaining 7 RC holes and 4 DD holes were received and reported in February 2026 with significant DD results including **64m @ 8.3% TGC** in DDUM25-004 with grades of **up to 13.5% TGC.**[12] Significant drill intersections from reporting in November 2025 to February 2026 are summarised in Table 2.

[8] IVG ASX Announcement 17 September 2025 – Maiden Drilling Program Commenced at Kumba
[9] IVG ASX Announcement 14 November 2025 – Consistent High-Grade Graphite in Kumba Drilling
[10] IVG ASX Announcement 17 July 2025 - First Trench Results Confirm High-Grade Graphite at Morogoro
[11] IVG ASX Announcement 27 January 2026 – Kumba Drilling Delivers Further High-Grade Graphite
[12] IVG ASX Announcement 11 February 2026 – Drilling Confirms High-Grade Graphite at Kumba

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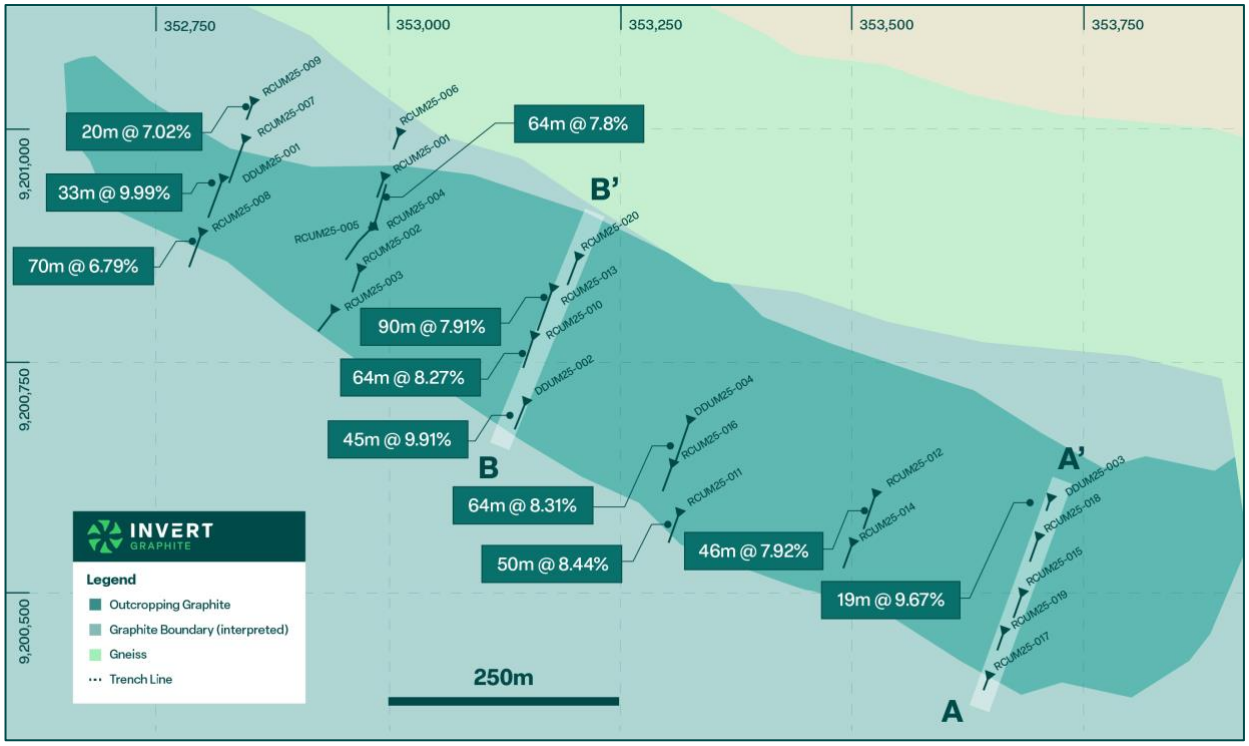


Figure 3: *Plan map showing drill hole and cross section locations (A-A' Figure 4 and B-B' Figure 5) for the Kumba Prospect at the Morogoro Project.*

Diamond drilling results are available in Table 3. Diamond drilling was undertaken to provide density measurements and to confirm the quality of RC drilling.

Drilling has currently paused during the wet season with basic field work being undertaken to plan logistics and access for 2026 as well as photogrammetric surveying to support the creation of terrain model for resource estimates. Trenching is also being undertaken while field staff are onsite with samples being collected and kept for future analysis.

An RC rig has been left onsite through the wet season to enable prompt recommencement of activities as required coming out of the wet season.



Photo 3: *Diamond drilling at Kumba.*

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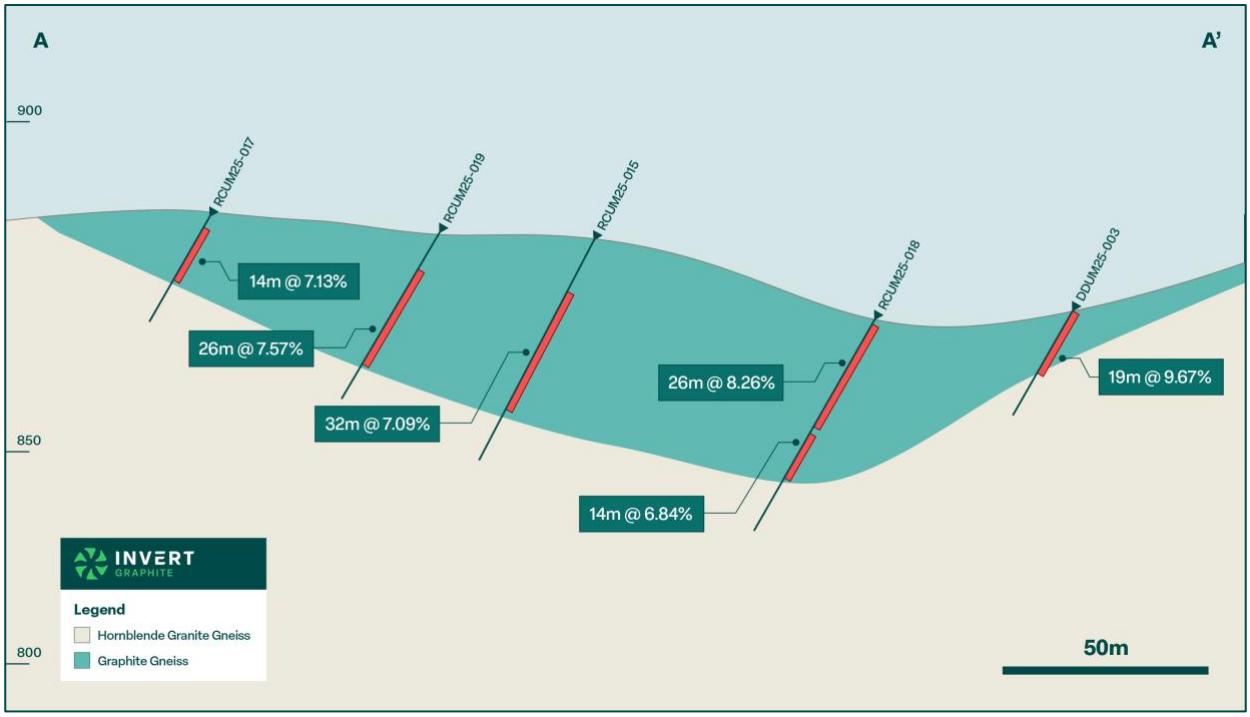


***Figure 4**: Kumba Prospect Cross Section A-A', location shown on Figure 3*

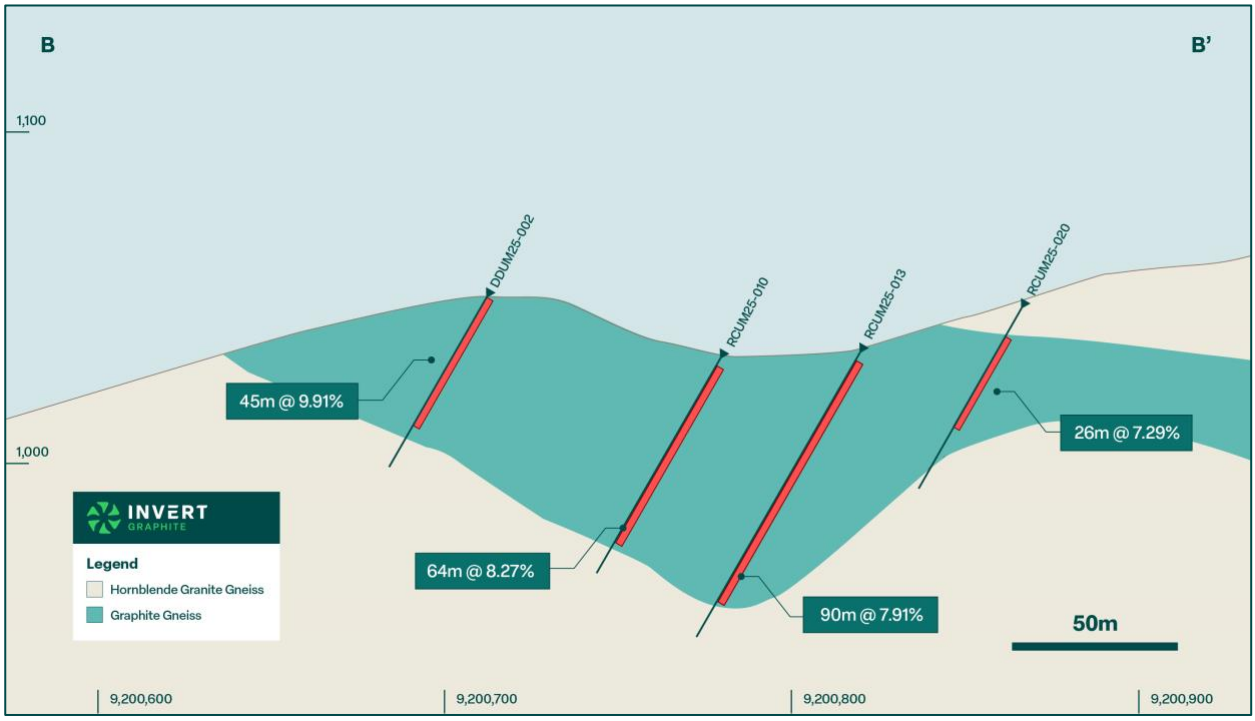


***Figure 5:** Kumba Prospect Cross Section B-B', location shown on Figure 3*

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Table 2: *RC Drill hole assay results.*

Hole ID	From	To	Interval	TGC %
RCUM25-001	6	14	8	5.8
RCUM25-002	0	48	48	8.5
RCUM25-003	4	10	6	8.3
RCUM25-004	0	64	64	7.8
RCUM25-005	0	24	24	8.3
RCUM25-006	20	26	6	6.5
RCUM25-007	2	20	18	7.31
and	68	76	8	7.68
RCUM25-008	0	70	70	6.79
RCUM25-009	4	24	20	7.02
RCUM25-010	0	64	64	8.27
RCUM25-011	6	56	50	8.44
RCUM25-012	30	76	46	7.92
RCUM25-013	2	92	90	7.91
RCUM25-014	6	54	48	8.43
RCUM25-015	14	46	32	7.09
RCUM25-016	6	30	24	8.46
and	36	50	14	6.94
RCUM25-017	4	18	14	7.13
RCUM25-018	0	26	26	8.26
and	30	44	14	6.84
RCUM25-019	10	36	26	7.57
RCUM25-020	18	44	26	7.29

Table 3: *Diamond drill hole assay results*

Hole ID	From	To	Interval	TGC %
DDUM25-001	5	38	33	9.99
and	40	57	17	8.97
DDUM25-002	4	49	45	9.91
DDUM25-003	0	19	19	9.67
DDUM25-004	0	10	10	7.86
and	26	90	64	8.31

Competent Persons Statement

The information in this Annual Report that relates to exploration results is based on and fairly represents, information and supporting documentation compiled by Mr. Andrew Boyd who is an Executive Director and shareholder of the Company. Mr. Boyd is a Member of the Australian Institute of Geologists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Boyd has reviewed the contents of this report and consents to the inclusion in this announcement of exploration results in the form and context in which they appear.

Compliance Statement

This Annual 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, 4 August 2025, 14 November 2025, 27 January 2026 and 11 February 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's filings are presented have not been materially modified from the original market announcement.

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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 2025. 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 2025 (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.

Mr Simon Taylor	Non-Executive Chairman	Appointed Non-Executive Director 3 June 2025 and Non-Executive Chairman 16 June 2025
Mr Andrew Lawson	Managing Director & CEO	Appointed CEO 3 June 2025 and Managing Director 19 September 2025
Mr Andrew Boyd	Executive Director	Appointed 3 June 2025
Mr Anastasios Arima	Non-Executive Director	Appointed 1 November 2021
Mr Dominic Allen	Non-Executive Director	Appointed 1 November 2021
Dr David Brookes	Chairman	Resigned 16 June 2025

Simon Taylor

Non-Executive Chairman

Appointed Non-Executive Director 3 June 2025, appointed Non-Executive Chairman 16 June 2025

Mr Taylor is a resources industry executive with over 30 years' experience in geology, finance and corporate management at CEO and Board levels. His direct operational and capital markets experience spans a wide range of commodities and jurisdictions, including Africa, Australia, South and North America, Europe and China. In addition to his experience as a resources professional, he has advised companies at the corporate level on capital management, acquisitions, promotions and strategies to add shareholder value. Mr Taylor was Managing Director of Oklo Resources Limited when it was acquired by B2Gold Corp in September 2022 and was a Non-Executive Director of Chesser Resources prior to takeover by Fortuna Mining Corp in September 2023. He is currently Managing Director and Chief Executive Officer of Stellar Resources Limited (ASX:SRZ) and Non-Executive Director of Black Canyon Ltd (ASX:BCA) and PTR Minerals Ltd (ASX:PTR). Mr Taylor is a Member of the Australian Institute of Geoscientists (MAIG) and a graduate of Sydney University.

Andrew Lawson

Managing Director & CEO

Appointed CEO on 3 June 2025 and Managing Director 19 September 2025

Mr Lawson is an executive with over 25 years' experience as a CEO, Director, and advisor in the resources industry. In private and public companies in Australia and overseas, he has managed diverse mining and commodity operations, analysed and executed on numerous business opportunities, and is skilled at growing new markets. He has significant experience with early-stage projects in both mining and technology, assisting with strategy, execution, and capital raisings. Mr Lawson worked as a senior business executive for 13 years at Glencore International, and subsequently was CEO of Cockatoo Coal Ltd and SoFi Australia Pty Ltd. Mr Lawson has degrees in Economics and Law from Sydney University, and a Master of Science in Management from Stanford University.

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Andrew Boyd

Executive Director

Appointed 3 June 2025

Mr Boyd is a geophysicist with over 25 years of exploration and mining experience, including Geoscience with ASX Companies Oklo Resources Ltd and Papillon Resources Ltd, which were acquired by B2Gold in 2022 and 2014 for approximately A$90M and A$520M respectively, and Mantra Resources Ltd, acquired by ARMZ in 2011 for about A$1 billion. He is currently an executive director of Stellar Resources Limited (ASX:SRZ) and is a member of the Australian Institute of Geoscientists.

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 Ltd (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 Ltd (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

Non-Executive Director

Appointed Executive Director 1 November 2021, transitioned to Non-Executive Director on 3 June 2025

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 Ltd (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).

Dr David Brookes, MBBS FACRRM FAICD

Non-Executive Director and Chairman

Resigned on 16 June 2025.

Dr Brookes has extensive experience in the health and biotechnology industries and is currently Executive Chairman of Anatara 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.

DIRECTORS' INTERESTS IN COMPANY SECURITIES

	Number of Ordinary Shares
S Taylor	22,280,000
A Lawson	1,666,667
A Boyd	37,778,649
A Arima	1,910,624
D Allen	3,410,624
D Brookes[1]	6,030,000

[1]number held upon resignation (16 June 2025)

DIRECTORS' MEETINGS

The number of meetings of Directors and committees of Directors held in the financial year ended 31 December 2025, and the number of meetings attended by each Director, is listed below.

	Directors' Meetings	
	Eligible to Attend	Attended
S Taylor	3	3
A Lawson	1	1
A Boyd	3	3
A Arima	5	4
D Allen	5	5
D Brookes	2	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 Chartered Institute for Securities & Investment (CISI) (formerly FINSIA) and a Fellow of the Governance Institute of Australia (FGIA).

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OPERATING RESULTS AND DIVIDENDS

The loss after tax of the Group for the financial year ended 31 December 2025 was $1,586,225 (2024: $1,228,667). 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 $333,625 for legal and technical consultant costs in relation to completing the Company's acquisitions (2024: costs totalling $568,291)

ii. Administration costs of $464,138 (2024: $289,332) and Director remuneration of $596,716 (2024: $277,863) reflecting the restructure of the Board and an operating business.

CHANGES IN ISSUED CAPITAL

During the year ended 31 December 2025, the Company completed a capital raising of $3,500,000 (before costs) and the acquisition of Exceptional Graphite (Aust) Pty Ltd and Exceptional Graphite Resources Limited resulting in changes to the Company's issued capital totalling $5,348,233 (2024: $Nil).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year, the Company completed the acquisition of Exceptional Graphite (Aust) Pty Ltd, Green Valley Resources Pty Ltd and Exceptional Graphite Resources Limited. Following completion of the acquisitions, the Group is the 100% owner of the Morogoro Project, comprised of approximately 386km^2 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. As a result the Company's focus has shifted to advancing exploration and drilling activities across the acquired tenements.

Other than the above and 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 Group intends to continue exploration and development activities of the exploration licences whilst assessing opportunities to acquire further suitable projects for exploration and development as they arise.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to significant environmental regulation in respect to its exploration and development activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Group are not aware of any breach of environmental legislation for the year under review.

UNISSUED SHARES: SHARE OPTIONS

During the period, the Company granted options to directors, employees/consultants and lead managers.

Issue of Director and Management Options (Tranche A)

On 4 June 2025 and 4 September 2025, the Company granted and issued 8,036,751 and 3,289,552 options respectively to directors and the company secretary with a zero exercise price, 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 fair value at grant date was calculated as $249,597.

On 31 December 2025, 11,326,303 options lapsed as the condition had not been satisfied.

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

On 4 June 2025 and 4 September 2025, the Company granted and issued 9,267,871 and 3,289,552 options respectively to the Chairman, directors, and company secretary with a zero exercise price, expiring 5 years from the date of issue. The percentage that vests is determined by the VWAP for the 20 consecutive trading days 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 fair value at grant date was calculated as $78,151.

On 31 December 2025, 12,557,423 options lapsed as the conditions had not been satisfied.

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Issue of Director and Management Options (Tranche C)

On 4 June 2025 and 4 September 2025, the Company granted and issued 4,018,375 and 1,644,777 options respectively to directors and the company secretary with a zero exercise price, 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 spheronization yield to a final product of 40% or greater. The fair value at grant date was calculated as $120,551.

On 31 December 2025, 5,663,152 options lapsed as the conditions had not been satisfied.

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. The fair value at grant date was calculated as $97,998.

- 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. The fair value at grant date was calculated as $80,795.

- 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 fair value at grant date was calculated as $232,887.

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 fair value at grant date was calculated as $64,743.

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 fair value at grant date was calculated as $44,196.

Unissued ordinary shares of InVert Graphite under option at the date of this report are as follows:

Grant Date	Expiry Date	Exercise Price	Number of Options
4-Jun-2025	3-June-2027	$0.06	7,500,000
4-Jun-2025	3-June-2027	$0.09	7,500,000

Unissued ordinary shares of InVert Graphite under performance shares at the date of this report are as follows:

Grant Date	Number of Performance Shares	Maximum potential Fully Paid Ordinary Shares
4-Jun-2025	1	7,500,000
4-Jun-2025	1	7,500,000
4-Jun-2025	1	30,000,000

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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 2025.

REMUNERATION REPORT (AUDITED)

This Remuneration Report for the financial year ended 31 December 2025 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

Simon Taylor[1]	Non-Executive Chairman
Anastasios Arima	Non- Executive Director
Dominic Allen[2]	Non- Executive Director
David Brookes[3]	Non-Executive Chairman

[1]Appointed on 3 June 2025
[2]Transitioned from Executive Director to Non-Executive Director on 3 June 2025
[3]Resigned on 16 June 2025

Executive Directors

Andrew Lawson[1]	Managing Director and Chief Executive Officer
Andrew Boyd[2]	Executive Director

[1]Apponted CEO on 3 June 2025 and Managing Director on 19 September 2025
[2]Appointed on 3 June 2025

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:

- Chairman's fee: $83,625 (inclusive of applicable superannuation); and
- 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.

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

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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 Board sets 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.

Managing Director & CEO – Andrew Lawson

The Company has entered into an employment contract with Andrew Lawson on the following terms:

Condition	Description
Term	Ongoing basis with termination notice provisions
Base fee	$300,000 per annum, inclusive of statutory superannuation
Short term incentive and Long term incentives (STI & LTI)	Subject to the Board's absolute discretion, Mr Lawson may receive annual short term and long term incentive bonus' totalling up to 100% of annual base remuneration (inclusive of any statutory superannuation/pension benefits but reduced by the amount of applicable taxation) subject to the achievement of any key performance indicators set by the Board.
Termination	The Company may terminate the employment with 6 months' notice and may immediately terminate the employment for cause. Mr Lawson may terminate with 3 months' notice

Executive Director – Andrew Boyd

The Company has entered into an employment agreement with Andrew Boyd on the following terms:

Condition	Description
Term	Ongoing basis with termination notice provisions
Base fee	$150,000 per annum, inclusive of statutory superannuation
Short term incentive and Long term incentives (STI & LTI)	Subject to the Board's absolute discretion, Mr Boyd may receive annual short term and long term incentive bonus' totalling up to 100% of annual base remuneration (inclusive of any statutory superannuation/pension benefits but reduced by the amount of applicable taxation) subject to the achievement of any key performance indicators set by the Board.
Termination	The Company may terminate the employment with 6 months' notice and may immediately terminate the employment for cause. Mr Boyd may terminate with 3 months' notice

Non-Executive Director – Dominic Allen

The Company has previously entered into a consultancy contract with Dominic Allen to provide Chief Executive Officer services to InVert Graphite on the following terms. This contract ceased on 3 June 2025 when Mr Allen transitioned to a Non-Executive Director role.

Condition	Description
Term	Month to month basis
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

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Remuneration year ended 31 December 2025

	Director Fees / Salaries	Super	Other fees	Share Based Payments	Total	STI	LTI
	$	$	$	$	$	%	%
Directors							
S Taylor[1]	43,166	5,151	-	13,592	61,909	-	21.95
A Lawson[2]	165,803	18,478	-	22,697	206,978	-	10.97
A Boyd[1]	80,404	9,239	-	19,232	108,875	-	17.66
A Arima	65,748	-	-	6,796	72,544	-	9.37
D Allen[3]	88,805	-	-	6,796	95,601	-	7.10
D Brookes[4]	37,950	4,364	-	8,495	50,809	-	16.72
	481,876	**37,232**	**-**	**77,608**	**596,716**		

[1] Appointed on 3 June 2025
[2] Appointed CEO on 3 June 2025 and Managing Director on 19 September 2025
[3] Transitioned from Executive Director to Non-Executive Director on 3 June 2025
[4] Resigned on 16 June 2025

There were no STI awards to the Directors or Key Management Personnel in the year ended 31 December 2025.

Remuneration year ended 31 December 2024

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

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

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Shareholdings of Directors and KMP for the year ended 31 December 2025

	Balance 1 January 2025^	Acquired	Disposed	Other^	Balance 31 December 2025#
S Taylor[1]	-	-		22,280,000	22,280,000
A Lawson[2]	-	-	-	1,666,667	1,666,667
A Boyd[1]	-	-	-	37,778,649	37,778,649
A Arima	910,624	1,000,000	-	-	1,910,624
D Allen[3]	2,410,624	1,000,000	-	-	3,410,624
D Brookes[4]	4,901,250	1,128,750	-	-	6,030,000
Total	**8,222,498**	**3,128,750**	**-**	**61,725,316**	**73,076,564**

^Balance as at appointment date
#Where resigned during the year, balance as at resignation date

[1] Appointed on 3 June 2025
[2] Appointed CEO on 3 June 2025 and Managing Director on 19 September 2025
[3] Transitioned from Executive Director to Non-Executive Director on 3 June 2025
[4] Resigned on 16 June 2025

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
Total	**8,222,498**	**-**	**-**	**8,222,498**

Option Holdings of Directors and KMP for the year ended 31 December 2025

	Balance 1 January 2025^	Acquired	Disposed/ Lapsed	Balance 31 December 2025#	Vested and exercisable 31 December 2025#
S Taylor[1]	-	4,924,480	4,924,480	-	-
A Lawson[2]	-	8,223,881	8,223,881	-	-
A Boyd[1]	-	6,968,138	6,968,138	-	-
A Arima	1,303,541	2,462,240	3,765,781	-	-
D Allen[3]	1,303,541	2,462,240	3,765,781	-	-
D Brookes[4]	500,000	1,231,120	1,731,120	-	-
Total	**3,107,082**	**26,272,099**	**29,379,181**	**-**	**-**

^Where appointed during the year, balance as at appointment date
#Where resigned during the year, balance as at resignation date

[1] Appointed on 3 June 2025
[2] Appointed CEO on 3 June 2025 and Managing Director on 19 September 2025
[3] Transitioned from Executive Director to Non-Executive Director on 3 June 2025
[4] Resigned on 16 June 2025

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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
Total	**3,107,082**	**-**	**-**	**3,107,082**	**3,107,082**

Related Party Transactions with KMP

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

Loans: 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. All amounts owing have been repaid under the Loan Agreement.

Other transactions: Other than those noted above, there were no related party transactions with any KMP in the year ended 31 December 2025.

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)[1]	Dividends (Cents)	Share Price (Cents)[1]
2025	596,716	(0.47)	-	3.0
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

[1] EPS and share price data for 2021 have been adjusted to reflect the 10:1 capital consolidation completed in the 2021 financial year.

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 2025 Annual General Meeting

The Company received more than 99.80% of "yes" votes on its remuneration report for the financial year ended 31 December 2024. 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 completion of the acquisition of Exceptional Graphite (Aust) Pty Ltd, Green Valley Respurces Pty Ltd, Exceptional Graphite Resources Limited and the White Hill exploration licences, the Group's principal activity is mineral exploration and development with a focus on graphite projects in Tanzania.

As an exploration and development company, the Group is exposed to risks inherent in mineral exploration, including geological uncertainty, development and operational risks, regulatory and environmental compliance risks, and commodity price volatility.

The Company may also require additional funding to support its exploration and development activities. While the Company successfully completed a capital raising during the year, there is no certainty that further funding will be available on acceptable terms. Any future equity raisings may result in dilution of existing shareholders' equity.

The Group's performance depends on successfully executing its exploration and development strategy, managing operational risks, and responding to market and regulatory conditions. General risks as well as risks that are specific to the Group and the Group's business activities include the following.

Future funding risks

The Group is involved in exploration and development of minerals projects in Tanzania and South Australia and is yet to generate revenues. Additional funding will be required in the future for the costs of the Group's exploration and development programs to effectively implement its business and operations plans, and potentially to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Group may incur.

In addition, should the Group consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Group's development plans, the quantum of which remain unknown at the date of this report.

The Group may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Group's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to Shareholders.

Government Policy Changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Group.

Exploration and Operating

The Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of any of the Projects, will result in the discovery of an economic resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Group.

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The success of the Group will also depend upon the Group being able to maintain title to the mineral tenements and obtaining all required approvals for their contemplated activities. In the event that exploration programmes at any project prove to be unsuccessful this could lead to a diminution in the value of that project, a reduction in the cash reserves of the Group and possible relinquishment of one or more of the mineral tenements.

Tenure and renewal

The Group's exploration and development activities (including at the Morogoro Project and the White Hill Licences) are dependent upon the grant, the maintenance and renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be refused, withdrawn or made subject to limitations (or otherwise adversely impacted). The maintenance, renewal and granting of these mineral tenement rights depend on the Company or its subsidiaries being successful in obtaining required regulatory and third party approvals and complying with regulatory processes. A failure to obtain these approvals or comply with these processes may adversely affect the Company's and/or its subsidiaries' title to the mineral tenements, may prevent or impede the grant, acquisition or advancement of, or the conduct of activities within, mineral tenements and may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Further, there is no guarantee or assurance that the licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the mineral tenements comprising the Morogoro Project and the White Hill Licences (or any other tenements in which the Company or its subsidiaries may acquire an interest in future). The renewal or grant of the terms of each tenement is usually at the discretion of the relevant government authority. To the extent such approvals, consents or renewals are not obtained, the Company and its subsidiaries may be curtailed or prohibited from continuing with exploration and development activities or proceeding with any future development, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Environmental

The minerals and mining industry has become subject to increasing environmental regulations and liability.

The operations and proposed activities of the Company and its subsidiaries are subject to laws, regulations and permits concerning the environment. If such laws are breached or modified, the Company and its subsidiaries could be required to cease operations and/or incur significant liabilities including penalties, due to past or future activities. As with most exploration operations, the Company's and its subsidiaries' activities are expected to have an impact on the environment.

There are certain risks inherent in the Company's and its subsidiaries' activities which could subject them to extensive liability. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's and its subsidiaries' projects, and consequently the value of those projects, and the value of the Company's assets.

It may be required for the Group to conduct baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored and minimised wherever possible. No baseline studies have been done to date, and a discovery of endangered flora or fauna could, for example, prevent exploration and mining activity in certain areas.

Land claims and community opposition

The Group's exploration activities could potentially face disruptions or postponements from claims to the tenement areas by other parties, community opposition or legal actions against the Group. Such occurrences could have repercussions on the Group's operations and could also affect the value and performance of the Shares.

In relation to the White Hill Licences, the Native Title Act 1993 (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Group to conduct exploration activities or obtain production tenements. In applying for certain production tenements, the Group must observe the provisions of Native Title Legislation (where applicable) and Aboriginal Heritage legislation which protects Aboriginal sites and objects of significance.

In certain circumstances the consent of registered Native Title claimants must be obtained prior to carrying out certain activities on land to which their claim relates. It is possible that the terms of registered Native Title agreements may restrict the Group's ability to gain access to the White Hill Licences and conduct exploration, development and mining operations, or that conditions imposed by Native Title claimants on such consent may be on terms that are not acceptable to InVert Graphite.

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Sovereign risk

Tanzania is a unitary presidential democratic republic. The political conditions in Tanzania are generally stable, however, changes may occur in the political, fiscal and legal systems which may affect the ownership or operations of the Company or its subsidiaries such as changes in exchange rates or exchange controls, control or fiscal regulations, regulatory regimes, political insurrection or labour unrest, inflation or economic recession.

There are numerous risk factors associated with operating in foreign jurisdictions, such as Tanzania, including economic, social or political instability or change, inflation, currency non-convertibility or instability and changes of (or changes of interpretations of) law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, licensing, export duties, repatriation of income or return of capital, environmental protection, industrial relations laws, expropriation and nationalisation, renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, changing political norms, government control over natural resources, government regulations that require the Group to favour or award contracts in employment of local citizens or require other benefits to be provided to local residents or which require the purchase of goods or supplies from particular jurisdictions which may be less developed than alternatives located in other jurisdictions. The Group may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality.

There can be no guarantee that political and economic conditions shall remain stable and any adverse changes to these conditions may adversely affect the Group's operations and the Morogoro Project. In Tanzania, the State retains ownership of the minerals and consequently retains control of the exploration and production of mineral resources. Accordingly, these operations may be materially affected by the government through royalty payments, export taxes and regulations, surcharges, value added taxes, production bonuses and other charges. In addition, failures by the Company or any of its subsidiaries to comply with foreign legislative or regulatory requirements may result in loss, reduction or expropriation of entitlements or the imposition of local or foreign parties as joint venture partners with carried or other interests in excess of any standard legal requirements. In addition, changes in government laws or regulations, including taxation, royalties, the repatriation of profits, restrictions on production, export controls, changes in taxation policies, environmental and ecological compliance, expropriation of property and shifts in the political stability of the country could adversely affect the Company's and its subsidiaries' potential exploration, development and production initiatives in Tanzania.

The likelihood of any of these changes, and their possible effects (if any) cannot be determined by the Company with any clarity at the present time. If any issues identified in this section were to arise, they could lead to disruption to the Company's and its subsidiaries' operations, increased costs and, in some cases, total inability to establish or to continue minerals exploration, development and mining activities.

The Group's interests in Tanzania largely comprise various interests (via its subsidiaries) in mining tenements and associated contracts. In addition, if any contracts regulating the Group's interests in the Morogoro Project were to be unenforceable in whole or in part, the Group would be adversely affected to the extent of any such unenforceability.

The Group has made investment and strategic decisions based on information currently available to the Board. Should there be any material change in the political, economic, legal and social environments in Tanzania, or Africa generally, the Group may reassess investment decisions and commitments to assets in Tanzania and the region.

Climate Risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may change the industry in which the Group operates.

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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.

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.

SCHEDULE OF MINING TENEMENTS

As at 31 December 2025, InVert Graphite held ownership interest in mineral tenements totalling approximately 386km^2 in Tanzania and approximately 1,362 km^2 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

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 $27,546 to the auditors for non-audit services (2024: $17,500).

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.

The Directors are satisfied that the provision of non-audit services during the year are compatible with the general standard of independence for auditors under the *Corporations Act 2001*.

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

Simon Taylor



Chairman
27 March 2026

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

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I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, 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.

PKF

PKF BRISBANE AUDIT

SHAUN LINDEMANN
PARTNER

BRISBANE
27 MARCH 2026

PKF Brisbane Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

INVERT GRAPHITE LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 $	2024 $
Continuing operations			
Interest received		29,572	43,703
Total revenue		29,572	43,703
Corporate and Administration expenses			
- Administration expenses		(464,138)	(289,332)
- Business development costs		(333,625)	(568,291)
- Director remuneration		(596,716)	(277,863)
- Employee and consulting costs		(232,664)	(125,000)
- Finance costs		(1,733)	(3,236)
- Gains / (losses) on foreign exchange	6	13,079	(8,648)
		(1,615,797)	(1,272,370)
			-
Loss before income tax		(1,586,225)	(1,228,667)
Income tax expense	14(a)	-	-
Net loss from continuing operations		**(1,586,225)**	**(1,228,667)**
Other comprehensive loss			
Items that may be reclassified to the profit or loss			
Exchange differences on translation of foreign operations	16(c)	(44,396)	73
Items that will not be reclassified to the profit or loss			
Changes in the fair value of equity investments	10	(388,547)	-
Other comprehensive loss for the year		**(432,943)**	**73**
Net loss attributable to members of the Group		**(1,586,225)**	**(1,228,667)**
Total comprehensive loss attributable to members of the Group		**(2,019,168)**	**(1,228,594)**
Earnings per share for loss attributable to the ordinary equity holders of the Group:		Cents	Cents
Basic earnings per share	25	(0.47)	(0.54)
Diluted earnings per share	25	(0.47)	(0.54)

The accompanying notes form part of these financial statements.

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INVERT GRAPHITE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 $	2024 $
CURRENT ASSETS			
Cash and cash equivalents	7	2,477,267	2,039,504
Trade and other receivables	8	5,036	15,988
Other assets	9	44,454	35,449
TOTAL CURRENT ASSETS		**2,526,757**	**2,090,941**
NON-CURRENT ASSETS			
Other assets	9	27,688	44,300
Investments in financial assets	10	-	388,547
Exploration expenditure	11	3,473,721	-
Property, plant and equipment		14,268	-
TOTAL NON-CURRENT ASSETS		**3,515,677**	**432,847**
TOTAL ASSETS		**6,042,434**	**2,523,788**
CURRENT LIABILITIES			
Trade and other payables	13	246,324	325,748
TOTAL CURRENT LIABILITIES		**246,324**	**325,748**
TOTAL LIABILITIES		**246,324**	**325,748**
NET ASSETS		**5,796,110**	**2,198,040**
EQUITY			
Contributed equity	15	93,971,981	88,623,748
Reserves	16	90,763	254,701
Accumulated losses		(88,266,634)	(86,680,409)
TOTAL EQUITY		**5,796,110**	**2,198,040**

The accompanying notes form part of these financial statements.

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INVERT GRAPHITE LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Issued Capital $	Revaluation Reserve $	Option Reserves $	Foreign Exchange Translation Reserve $	Accumulated Losses $	Total Equity $
Balance as of 1 January 2025	**88,623,748**	**-**	**259,350**	**(4,649)**	**(86,680,409)**	**2,198,040**
Comprehensive income:						
Loss for the year	-	-	-	-	(1,586,225)	**(1,586,225)**
Other comprehensive income:						
- Foreign currency translation difference	-	-	-	(44,396)	-	**(44,396)**
- Changes in the fair value of equity investments	-	(388,547)	-	-	-	**(388,547)**
Total comprehensive loss for the half-year	-	(388,547)	-	(44,396)	(1,586,225)	**(2,019,168)**
Transactions with owners in their capacity as owners						
- Capital raise (net of costs)	3,045,506	-	108,939	-	-	**3,154,445**
- Acquisition shares	2,302,727	-	-	-	-	**2,302,727**
- Share based payment	-	-	160,066	-	-	**160,066**
Balance as of 31 December 2025	**93,971,981**	**(388,547)**	**528,355**	**(49,045)**	**(88,266,634)**	**5,796,110**

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

The accompanying notes form part of these financial statements.

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	Note	2025 $	2024 $
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,601,778)	(1,132,551)
Interest received		29,572	43,703
Net cash used in operating activities	24(b)	**(1,572,206)**	**(1,088,848)**
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(12,999)	-
Payments for exploration expenditure		(1,050,309)	-
Net cash used in investing activities		**(1,063,308)**	**-**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from the share issue		3,500,000	-
Payment for capital raising costs		(345,555)	-
Repayments for borrowings		(81,605)	-
Net cash provided by/ (used in) financing activities		**3,072,840**	**-**
Net increase / (decrease) in cash held		437,326	(1,088,848)
Cash and cash equivalents at beginning of year		2,039,504	3,128,352
Cash acquired		437	-
Cash and cash equivalents at end of year	24(a)	**2,477,267**	**2,039,504**

The accompanying notes form part of these financial statements.

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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.

During the year, the Company successfully completed a capital raising and the acquisition of Exceptional Graphite (Aust) Pty Ltd (including it's 100% owned subsidiary, Green Valley Resources Pty Ltd), Exceptional Graphite Resources Limited and the White Hill exploration licences. Following completion of these transactions and satisfaction of the ASX re-compliance requirements, the Company's securities were reinstated to official quotation on the ASX.

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 2024 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 27 March 2026.

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 2025, the Group had cash and cash equivalents of $2,477,267 (2024: $2,039,504), net working capital of $2,280,433 (2024: $1,765,193) and net assets of $5,796,110 (2024: $2,198,040).

In the short to medium term, the Group has the ability to meet expenditure obligations and may seek to raise funds from shareholders or other investors as and when required.

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

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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.

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.

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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. 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 the acquisition of rights to explore, studies, exploratory drilling, trenching, sampling, and associated activities, and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are included in the measurement of exploration and evaluation costs only where they are directly related 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.

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

i. 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 as 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 12.

l. Segment reporting

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.

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.

On 10 September 2025, Global Energy Metals Limited (TSXV:GEMC) entered into a Letter of Intent to acquire all of the shares of Luna Energy Ltd. On 12 November 2025 Global Energy Metals Limited terminated the Letter of Intent with Luna Energy Ltd. 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.

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.

iii. *Share-based payment transactions*

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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 note19 for further information.

iv. *Exploration expenditure*

Exploration and evaluation expenditures recognised as an exploration and evaluation asset requires certain estimates and assumptions on future events and circumstances, in particular whether an economically viable extraction operation can be established. These estimates and assumptions may change as new information becomes available and could have a material impact on the carrying value of deferred exploration and evaluation costs. Exploration and evaluation assets are assessed and reviewed at each reporting date for impairment, where facts and circumstances suggest that the carrying amount of the assets may exceed its recoverable amount. If the recoverable amount is less than the carrying amount, the asset is written down to its recoverable amount and an impairment loss recognised.

At each reporting date the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets.

v *Rehabilitation and Restoration Provisions*

Rehabilitation and restoration provisions are recognised as a liability in the accounts and capitalised as part of exploration and evaluation assets under AASB 6 Exploration for and Evaluation of Mineral Resources. The calculation of the provision requires judgement in estimating the timing and amount of future rehabilitation costs, including the application of discount rates and inflation assumptions. Changes in these assumptions may impact the carrying amount of the provision and related assets.

	2025 $	2024 $

6. EXPENSES

Loss before tax includes the following specific expenses:

Realised gains/(losses) on foreign exchange	(7,480)	(1,968)
Unrealised gains/(losses) on foreign exchange	(5,599)	(6,680)
Total gain/(loss) on foreign exchange	**13,079**	**(8,648)**
Amortisation of intangible assets	(3,138)	(3,196)
Superannuation expense	(37,232)	(9,315)

7. CASH AND CASH EQUIVALENTS

Cash at bank	2,477,267	2,016,733
Short term bank deposits - at call	-	22,771
	2,477,267	**2,039,504**

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	2025 $	2024 $

8. TRADE AND OTHER RECEIVABLES - CURRENT

GST/VAT receivable	5,036	15,988
	5,036	**15,988**

9. OTHER ASSETS

Current

Prepayments	44,454	35,449
	44,454	**35,449**

Non-current

Prepayments	27,688	44,300
	27,688	**44,300**

10. INVESTMENTS IN FINANCIAL ASSETS

Unlisted equity securities at fair value through other comprehensive income	388,547	388,547
Less: Movement in fair value	(388,547)	-
	-	**388,547**

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.

On 10 September 2025, Global Energy Metals Limited (TSXV:GEMC) entered into a Letter of Intent to acquire all of the shares of Luna Energy Ltd. On 12 November 2025 Global Energy Metals Limited terminated the Letter of Intent with Luna Energy Ltd. 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.

11. EXPLORATION AND EVALUATION

	2025 $	2024 $
Cost to acquire mineral exploration tenements	2,423,412	-
Operational exploration expenses	1,050,309	-
Total exploration and evaluation expenses	**3,473,721**	**-**

12. ACQUISITION OF SUBSIDIARIES

On 4 June 2025 the Company completed the acquisition of Exceptional Graphite (Aust) Pty Ltd, 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).

Cost to acquire mineral exploration tenements:

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

The acquisitions have been accounted for as an acquisition of assets on the basis that they do not constitute a business as defined by AASB 3 Business Combinations.

	2025 $	2024 $

13. TRADE AND OTHER PAYABLES – CURRENT

Trade payables	18,559	184,248
Other payables and accruals	227,765	141,500
	246,324	**325,748**

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

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14. INCOME TAX

	2025 $	2024 $
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 30% (2024: 25%)	(585,623)	(307,167)
Tax effect of:		
Tax rates in other jurisdictions	-	(7)
Non-deductible expenses	413,340	(21,053)
Transfer to / (utilisation of tax losses available) not brought to account	172,282	328,227
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	150,652	249,000
Tax losses – operating losses	1,449,577	1,141,710
	1,600,229	1,390,710

15. ISSUED CAPITAL

	2025 Number	2025 $	2024 Number	2024 $
Ordinary Shares fully paid	**419,275,200**	**93,971,981**	**225,850,957**	**88,623,748**
Movements in shares on issue				
Balance at beginning of year	225,850,957	88,623,748	225,850,957	88,623,748
Shares issued on capital raise (net of costs)	116,666,667	3,045,506	-	-
Shares issued on acquisition of subsidiaries	76,757,576	2,302,727	-	-
Balance at end of year	**419,275,200**	**93,971,981**	**225,850,957**	**88,623,748**

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.

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16. RESERVES

	2025 $	2024 $
Option reserve	528,355	259,350
Revaluation reserve	(388,547)	-
Foreign currency translation reserve	(49,045)	(4,649)
	90,763	**254,701**

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.

Movement	2025 $	2024 $
Balance at beginning of the year	259,350	259,350
Movements during the year	269,005	-
Balance at end of the year	**528,355**	**259,350**

	2025 Number	2025 $	2024 Number	2024 $
Unlisted options and Performance Shares	**15,000,003**	**528,355**	**11,187,498**	**259,350**
Movements in options and Performance Shares on issue				
Balance at beginning of year	11,187,498	259,350	16,187,498	259,350
Options issued to broker	15,000,000	108,939	-	-
Options issued to employees and consultants	29,546,878	86,646	-	-
Performance shares issued to employee	3	73,420	-	-
Expiry / Lapse of options	(40,734,376)	-	(5,000,000)	-
Balance at end of year	**15,000,003**	**528,355**	**11,187,498**	**259,350**

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b) Revaluation Reserve

The revaluation reserve records increments and decrements arising from the revaluation of the Group's non-current assets to fair value.

Movement	2025 $	2024 $
Balance at beginning of the year	-	-
Movement during the year	(388,547)	-
Balance at end of the year	**(388,547)**	**-**

c) Foreign Exchange Translation Reserve

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

Movement	2025 $	2024 $
Balance at the beginning of the year	(4,649)	(4,722)
Movement during the year	(44,396)	73
Balance at end of the year	**(49,045)**	**(4,649)**

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.

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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.

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$6,889 at an exchange rate of 1.4941 (2024: US$ denominated net financial liabilities of PowerLime Inc of A$7,417 at an exchange rate of 1.6085) and the TZs denominated net financial liabilities of Exceptional Graphite Resources Limited of A$106,939 at an exchange rate of 1623.69 (2024: nil).

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 2025, 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 $3,868 (2024: $87). The effect on profit and equity as a result of changes in interest rates by +100 basis points or -100 basis points would be $ Nil (2024: $20,395) additional, or less, interest revenue.

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19. SHARE-BASED PAYMENTS

There was $269,005 (2024: $nil) expenses arising from equity-settled share-based payment transactions during the financial year.

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

Issue of Director and Management Options (Tranche A)
On 4 June 2025 and 4 September 2025 the Company granted and issued 8,036,751 and 3,289,552 options respectively 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%. On 31 December 2025, 11,326,303 options lapsed as the condition had not been satisfied.

Issue of Chairman Options and Director and Management Options (Tranche B)
On 4 June 2025 and 4 September 2025 the Company granted and issued 9,267,871 and 3,289,552 options respectively 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. On 31 December 2025, 12,557,423 options lapsed as the condition had not been satisfied.

Issue of Director and Management Options (Tranche C)
On 4 June 2025 and 4 September 2025 the Company granted and issued 4,018,375 and 1,644,777 options respectively 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 spheronization 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%. On 31 December 2025, 5,663,152 options lapsed as the condition had not been satisfied.

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.

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19. SHARE-BASED PAYMENTS (Continuted)

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.

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 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%.

Summary of options granted and lapsed during the financial year ended 31 December 2025

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

	2025 Number	2025 WAEP	2024 Number	2024 WAEP
Outstanding at the beginning of year	11,187,498	$0.120	16,187,498	$0.120
Options granted during the year	44,546,878	$0.025	-	-
Options lapsed during the year	(40,734,376)	$0.033	(5,000,000)	$0.120
Outstanding at the end of the year	**15,000,000**	**$0.075**	**11,187,498**	**$0.120**
Exercisable at the end of the year	15,000,000	$0.075	11,187,498	$0.120
Weighted average remaining contractual life		1.42 years		0.83 years

20. COMMITMENTS FOR EXPENDITURES

The minimum exploration commitments are shown below:

Exploration Commitments	2025 $	2024 $
Within one year	289,785	-
One to five years	310,860	-
Balance at end of the year	**600,645**	**-**

In order to maintain current rights to tenure to exploration and mining tenements, the consolidated entity has the above exploration expenditure requirements up until expiry of leases. These obligations, which may be varied from time to time and which are subject to renegotiation upon expiry of the lease are not provided for in the financial report and are payable.

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.

In accordance with a Royalty Agreement, the vendors of Exceptional Graphite Resources Limited are entitled to receive a 0.25% net sales return royalty from the sale of any production from the Morogoro Project.

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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: 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.

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.

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

United States

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.

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, comprising approximately 386 km^2 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 year ended 31 December 2025 and 2024, respectively.

a. Segment performance

Year ended 31 December 2025	Tanzania ($)	United States ($)	Australia ($)	Total ($)
Total segment revenue	-	-	29,572	**29,572**
Total segment expenditure	(175,732)	-	(1,440,065)	**(1,615,797)**
Segment result	**(175,732)**	**-**	**(1,410,493)**	**(1,586,225)**
Year ended 31 December 2024				
Total segment revenue	-	-	43,703	**43,703**
Total segment expenditure	-	165	(1,272,535)	**(1,272,370)**
Segment result	**-**	**165**	**(1,228,832)**	**(1,228,667)**

b. Segment assets and liabilities

31 December 2025	Tanzania ($)	United States ($)	Australia ($)	Total ($)
Segment assets	3,523,101	1,204	2,518,129	**6,042,434**
Segment liabilities	(146,205)	(8,093)	(92,026)	**(246,324)**
Net assets / (liabilities)	**3,376,896**	**(6,889)**	**2,426,103**	**5,796,110**
31 December 2024				
Segment assets	-	1,295	2,522,493	**2,523,788**
Segment liabilities	-	8,713	317,035	**325,748**
Net assets	**-**	**(7,418)**	**2,205,458**	**2,198,040**

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24. CASH FLOW INFORMATION

	2025	2024
	$	$
a) Reconciliation of Cash		
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	**2,477,267**	**2,039,504**
b) Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Profit (Loss) after income tax expense	(1,586,225)	(1,228,667)
Non-cash flows in loss from ordinary activities		
Depreciation / amortisation expense	3,138	3,196
Unrealised foreign exchange losses / (gains)	(44,396)	-
Share based payments	160,066	-
Changes in operating assets and liabilities		
(Increase) / decrease in receivables and prepayments	18,604	2,217
Increase / (decrease) in payables	(123,393)	134,406
Net cash (outflow) / inflow from operating activities	**(1,572,206)**	**(1,088,848)**

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25. EARNINGS PER SHARE

	2025	2024
	$	$
Loss after income tax benefit attributable to the Group	(1,586,225)	(1,228,667)
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares outstanding during the year used in calculation of Basic EPS	339,053,946	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	**339,053,946**	**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.

	Cents	Cents
Basic earnings per share	(0.47)	(0.54)
Diluted earnings per share	(0.47)	(0.54)

26. REMUNERATION OF AUDITORS

Audit services – PKF Brisbane Audit	60,840	49,600
Non-audit services – Investigating Accountant Report for prospectus and audit services in respect of entities to be acquired	27,546	17,500
	88,386	**67,100**

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 (%)	
			2025	2024
Exceptional Graphite (Aust) Pty Ltd	Australia	Ordinary	100%	-
Green Valley Resources Pty Ltd	Australia	Ordinary	100%	-
PowerLime Inc	United States	Ordinary	100%	100%
Exceptional Graphite Resources Limited	Tanzania	Ordinary	100%	-

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28. PARENT ENTITY DISCLOSURES

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

	2025	2024
	$	$
Results		
Loss for the year	(1,417,256)	(1,228,078)
Other comprehensive loss	-	-
Total comprehensive loss for the year	**(1,417,256)**	**(1,228,078)**
Financial position		
Current assets	2,486,238	2,089,646
Non-current assets	3,621,034	432,847
	6,107,272	**2,522,493**
Current liabilities	90,380	317,035
Net assets	**6,016,892**	**2,205,458**
Contributed equity	93,971,981	88,623,748
Reserves	139,808	259,351
Accumulated losses	(88,094,897)	(86,677,641)
	6,016,892	**2,205,458**

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 2025 and 31 December 2024.

Contractual commitments for capital expenditure

The parent entity did not have any contractual commitments for capital expenditure as at 31 December 2025 or 31 December 2024.

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 2025.

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INVERT GRAPHITE LIMITED
AS AT 31 DECEMBER 2025
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)).

Body Corporates				Tax residency	
Entity name	Entity type	Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
InVert Graphite Limited	Body corporate	Australia	N/A	Australian	N/A
Exceptional Graphite (Aust) Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Green Valley Resources Pty Ltd	Body corporate	Australia	100%	Australian	N/A
PowerLime Inc	Body corporate	United States	100%	Foreign	United States
Exceptional Graphite Resources Limited	Body corporate	Tanzania	100%	Foreign	Tanzania

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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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 2025 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*.



Simon Taylor
Chairman

27 March 2026

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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 2025, 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 2025 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PKF Brisbane Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

Key Audit Matters

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. These matters were 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 these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Accounting for acquisition of Exceptional Graphite (Aust) Pty Ltd

Why significant	How our audit addressed the key audit matter
As described in Note 12, the Group has accounted for the acquisition of Exceptional Graphite (Aust) Pty Ltd as an acquisition of assets, rather than a business combination, as the assets did not meet the definition of a business under accounting standards at the date of the acquisition. Accounting for the acquisition is a key audit matter as the acquisition is central to the company's strategy, and it involves management judgement in determining the acquisition accounting treatment, the fair value of net assets acquired, and the fair value of the purchase consideration. The Group's accounting policy in respect of the acquisition accounting is outlined in Note 4.	Our audit procedures included, but were not limited to: • reviewing the binding term sheet to understand the key terms and conditions; • obtaining an understanding of the transaction, including confirming the assessment that the transaction constituted an asset acquisition and not a business combination; • assessing management's determination on the fair value of consideration paid, the allocation of that consideration to identifiable assets and liabilities assumed on a relative fair value basis, and agreeing this to supporting documentation; and • assessing the adequacy of the related disclosures in Note 4 and Note 12 to the financial statements

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2. Carrying value of capitalised exploration expenditure

Why significant

As at 31 December 2025 the carrying value of exploration and evaluation assets was $3,473,721 (2024: $nil), as disclosed in Note 11.

The carrying value of exploration and evaluation assets (E&E) is a key audit matter due to:

- the significance of the activity to the Group's operations and its financial position (being 57% of total assets); and
- the greater level of audit effort to evaluate the Group's application of the requirements of the industry-specific accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"), in particular, the conditions allowing capitalisation of relevant expenditure and consideration of impairment indicators.

The Group's accounting policy in respect of E&E assets is outlined in Note 4.

How our audit addressed the key audit matter

Our audit procedures included, but were not limited to:

- to assess whether there are indicators of impairment:
  - assessing whether the rights to tenure of the areas of interest remained current at balance date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
  - holding discussions with the directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
  - obtaining and assessing evidence of the Group's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the Group's accounting policy; and
- assessing the appropriateness of the related disclosures in Notes 4 and 11.

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3. Share-based payments

Why significant	How our audit addressed the key audit matter
During the year ended 31 December 2025, the Company issued options to directors, key personnel and brokers for services rendered, including as capital raising costs for the capital raise performed during the year. A total value of $269,005 was recognised as share-based payments during the year, including $160,066 expensed through the profit or loss, and $108,939 deducted from issued capital for broker options. The amounts have been accounted for as share-based payments in accordance with AASB 2 *Share-based Payment*. Management engaged an independent valuation expert to assist in determining the fair value of the equity instruments issued as share-based payments. This is a key audit matter due to: • management valuing the options using a Black-Scholes Model and a Monte Carlo simulation, where inputs such as volatility and risk-free rate required judgment; and • the significance of the share-based payments to the Group's financial position as at 31 December 2025 and its financial performance for the year then ended. Refer to Notes 4, 5, 16 and 19 to the financial report for a description of the accounting policy, significant estimates and judgements applied, and other details in relation to the share-based payments.	Our audit procedures included, but were not limited to: • obtaining an understanding of the key terms and conditions of the securities by inspecting relevant supporting documentation; • considering the objectivity, competence, experience and scope of the engagement of the independent expert appointed by management; • assessing the reasonableness of key inputs into the valuation models used by management and its appointed expert; • testing the accuracy of the amortisation of share-based payments over the relevant vesting periods and the recording of an expense in the statement of profit or loss and an increment to the share-based payment reserve; and • reviewing the adequacy of the company's disclosures in respect to the accounting treatment of share-based payments in the financial statements, including the significant judgements involved, and the accounting policy adopted.

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 2025, 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.

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Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025. 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 2025 complies with section 300A of the *Corporations Act 2001*.

PKF

PKF BRISBANE AUDIT

SHAUN LINDEMANN
PARTNER

BRISBANE
27 March 2026

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Registered Office

Level 5, 56 Pitt Street
Sydney NSW 2000
Phone: + 61 2 8823 3179
Email: info@invertgraphite.com.au
Website: www.invertgraphite.com.au

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
website: 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 https://au.investorcentre.mpms.mufg.com 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 2025 at the same time that this Annual Report is published. The Corporate Governance Statement will be available on the Company's website at https://invertgraphite.com.au/investors/corporate-governance/

Annual General Meeting

The Annual General Meeting is scheduled to be held in Sydney in late May 2026 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 13 March 2026.

Total securities on issue

	Listed securities	Unlisted securities	Total
Fully paid ordinary shares	419,275,200	-	**419,275,200**
Options	-	15,000,000	**15,000,000**
Performance Shares	-	3	**3**
Total	**419,275,200**	**15,000,003**	**434,275,203**

Distribution of equity securities – ordinary shares

Range	Securities	%	No. of holders	%
100,001 and Over	393,773,258	93.92	344	17.11
10,001 to 100,000	22,552,092	5.38	523	26.01
5,001 to 10,000	1,498,103	0.36	197	9.80
1,001 to 5,000	1,304,925	0.30	553	27.50
1 to 1,000	146,822	0.04	394	19.59
Total	**419,275,200**	**100.00**	**2,011**	**100.00**
Unmarketable Parcels	4,692,931	1.12	1,275	63.40

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

Name	Securities
Andrew Boyd and Susan Boyd <The Cairn a/c>	37,778,649
JIMZBAL Pty Ltd <JIMZBAL Super a/c>	21,946,667
	59,725,316

Share buy-back

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

Twenty largest shareholders - ordinary shares

Rank	Name	13 March 2026	%IC
1	ANDREW BOYD & SUSAN BOYD <THE CAIRN A/C>	37,778,649	9.01
2	JIMZBAL PTY LTD <JIMZBAL SUPER A/C>	21,946,667	5.23
3	MR ROBERT ARTHUR BEHETS & MRS KRISTINA JANE BEHETS <BEHETS FAMILY A/C>	15,880,000	3.79
4	GP SECURITIES PTY LTD	12,000,000	2.86
5	CITICORP NOMINEES PTY LIMITED	10,544,516	2.51
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	10,000,000	2.39
7	PETER CROKE HOLDINGS PTY LTD	9,600,000	2.29
8	CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	9,256,250	2.21
9	MR ALAN CONIGRAVE	7,216,869	1.72
10	APREDO PTY LTD	6,662,056	1.59
11	SYMINGTON PTY LTD	6,610,068	1.58
12	SAILORS OF SAMUI PTY LTD	6,200,000	1.48
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>	6,075,279	1.45
14	TARANDI 1996 PTY LTD ,DR DL BROOKES SUPER R/C>	6,030,000	1.44
15	RAVINNA PTY LTD <RAVINNA A/C>	5,772,745	1.38
16	RIGI INVESTMENTS PTY LTD <THE CAPE A/C>	5,100,000	1.22
17	P2H INVESTMENT LIMITED	4,459,608	1.06
18	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	4,299,501	1.03
19	TWO TOPS PTY LTD	4,166,667	0.99
20	MOUTIER PTY LTD <JB PENSION FUND A/C>	4,166,664	0.99
	Total	**193,765,539**	**46.22**
	Balance of register	**225,509,661**	**53.78**
	Grand total	**419,275,200**	**100.00**

Distribution of equity securities – unquoted options

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Range	Securities	%	No. of holders	%
100,001 and Over	15,000,000	100.00	1	100.00
10,001 to 100,000	-	-	-	-
5,001 to 10,000	-	-	-	-
1,001 to 5,000	-	-	-	-
1 to 1,000	-	-	-	-
Total	**15,000,000**	**100.00**	**1**	**100.00**

Unquoted options have no right to vote.

TAYCOL Nominees Pty Ltd is the holder of the unquoted options.

Distribution of equity securities – unquoted performance shares

Range	Securities	%	No. of holders	%
100,001 and Over	-	-	-	-
10,001 to 100,000	-	-	-	-
5,001 to 10,000	-	-	-	-
1,001 to 5,000	-	-	-	-
1 to 1,000	3	100.00	1	100.00
Total	**3**	**100.00**	**1**	**100.00**

Performance shares have no right to vote.

P2H Investment Limited is the holder of the performance shares.

Escrowed securities

76,757,576 fully paid ordinary shares were subject to escrow conditions as at 13 March 2026. 18,472,652 are subject to escrow conditions until 3 June 2026 and 58,284,924 are subject to escrow conditions until 10 June 2027.

Interests in mineral tenements

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

Statement in accordance with ASX Listing Rule 4.10.19

Below is a comparison of expenditure incurred in the period from 10 June 2025 (being the date of the Company's reinstatement to quotation with ASX) to 31 December 2025 in relation to the proposed Use of Funds in accordance with the prospectus which the Company lodged with ASIC on 13 March 2025 and the supplementary prospectus which the Company lodged with ASIC on 7 April 2025. The Company has used its cash and assets in a form readilty convertible into cash that it had at 10 June 2025 in a manner consistent with its business objectives.

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Use of Funds	Use of Funds per Prospectus (Note 1) A$'000	Expenditure Incurred since relisting on 10 June 2025 to 31 Dec 2025 (Note 2) A$'000	Actual expenditure as a % of Proposed use of Funds %
Exploration expenditure Morogoro Project	2,337	1,058	45.2%
Exploration - White Hill Licences	378	21	5.6%
Working capital and administrative costs	1,758	669	38.1%
Repayment of loan	85	81	95.3%
Transaction costs	37	35	94.6%
Costs of Chapters 1 and 2 Listing Rules re-compliance and Listing and other expenses	391	319	81.6%
TOTAL	**4,986**	**2,183**	**43.8%**

Note 1 – Represents the Proposed Use of Funds for the 24-month period following listing included at Section 1.6 of the Prospectus dated 13 March 2025 and at Section 3.12 of the Supplementary Prospectus dated 7 April 2025.

Note 2 – Represents expenditure incurred in the period from 10 June 2025 (being the date of the Company's re-listing on the ASX) to 31 December 2025 analysed according to the categories of expenditure set out in the Use of Funds in the Prospectus

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Directors

Simon Taylor, Non-Executive Chairman

Andrew Lawson, Managing Director

Andrew Boyd, Executive Director

Anastasios Arima, Non-Executive Director

Dominic Allen, Non-Executive Director

Company Secretary

Louisa Martino

Registered Office

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Sydney NSW 2000

Phone: + 61 2 8823 3179

Email: info@invertgraphite.com.au

Australian Business Number

45 101 955 088

Securities Exchange Listing

Australian Securities Exchange

ASX Code: IVG

Auditors

PKF Brisbane Audit

Level 2, 66 Eagle Street

Brisbane Qld 4000

Phone: + 61 7 3839 9733

Share Registry

MUFG Corporate Markets

Level 12, 680 George Street

Sydney NSW 2000

Phone: + 61 1300 554 474

Email: info@mpms.mufg.com

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InVert Graphite Limited
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ACN: 101 955 088

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