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**INVERT GRAPHITE LIMITED**

**ACN 101 955 088**

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**NOTICE OF ANNUAL GENERAL MEETING**

**The annual general meeting of InVert Graphite Limited will be held at 11:00am (AEST) on Thursday, 28 May 2026 at Level 5, 56 Pitt Street, Sydney NSW 2000.**

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

*Shareholders may vote by directed proxy in lieu of attending the Meeting in person. Proxy Forms for the Meeting should be lodged before 11:00am (AEST) on Tuesday, 26 May 2026.*

***Should you wish to discuss any matter please do not hesitate to contact the Company at [info@invertgraphite.com.au](mailto:info@invertgraphite.com.au) or by telephone on +61 2 8823 3179.***

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# INVERT GRAPHITE LIMITED

ACN 101 955 088

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of InVert Graphite Limited (**Company**) will be held at 11:00am (AEST) on Thursday, 28 May 2026 at Level 5, 56 Pitt Street, Sydney NSW 2000 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 26 May 2026 at 7:00pm (AEST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

## AGENDA

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### Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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## 1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding resolution** the following:

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 31 December 2025 on the terms and conditions in the Explanatory Memorandum."*

**Note:** *The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.*

### Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 2 Resolution 2 – Re-Election of Director – Mr Anastasios Arima

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with Listing Rule 14.4 and Article 19.3 and for all other purposes, Mr Anastasios Arima, a Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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## 3 Resolution 3 – Approval to issue Executive Director Options to Mr Andrew Lawson

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 9,000,000 Executive Director Options to Mr Andrew Lawson (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Andrew Lawson (and/or his nominee(s)) and a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons; and
- (b) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition**

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Andrew Lawson or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Andrew Lawson or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## **4 Resolution 4 – Approval to issue Executive Director Options to Mr Andrew Boyd**

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 7,500,000 Executive Director Options to Mr Andrew Boyd (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- For personal use only
- (a) Mr Andrew Boyd (and/or his nominee(s)) and a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons; and
  - (b) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition**

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Andrew Boyd or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Andrew Boyd or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## 5 Resolution 5 – Approval to issue Non-Executive Director Options to Mr Simon Taylor

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 4,000,000 Non-Executive Director Options to Mr Simon Taylor (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Simon Taylor (and/or his nominee(s)) and a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons;
- (b) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Simon Taylor or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Simon Taylor or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## 6 Resolution 6 – Approval to issue Non-Executive Director Options to Mr Anastasios Arima

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 3,600,000 Non-Executive Director Options to Mr Anastasios Arima (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Anastasios Arima (and/or his nominee(s)) and a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons; and
- (b) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Anastasios Arima or his nominee(s) or

any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Anastasios Arima or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## 7 Resolution 7 – Approval to issue Non-Executive Director Options to Mr Dominic Allen

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 3,600,000 Non-Executive Director Options to Mr Dominic Allen (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Dominic Allen (and/or his nominee(s)) and a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons; and
- (b) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition**

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Dominic Allen or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Dominic Allen or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## **8 Resolution 8 – Section 195 Approval**

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 3 to 7 (inclusive)."*

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## **9 Resolution 9 – Approval of 10% Placement Facility**

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

## Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Note:** *As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 9 and the Company is not proposing to make an issue of the Equity Securities and has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution 9.*

By order of the Board

Louisa Martino  
Company Secretary  
Dated: 21 April 2026

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# INVERT GRAPHITE LIMITED

ACN 101 955 088

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## EXPLANATORY MEMORANDUM

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### 1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-Election of Director – Mr Anastasios Arima
Section 6	Resolutions 3 and 4 – Approval to issue Executive Director Options to Messrs Andrew Lawson and Andrew Boyd
Section 7	Resolutions 5, 6 and 7 – Approval to issue Non-Executive Director Options to Messrs Simon Taylor, Anastasios Arima and Dominic Allen
Section 8	Resolution 8 – Section 195 Approval
Section 9	Resolution 9 – Approval of 10% Placement Facility
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Executive Director Options
Schedule 3	Terms and Conditions of Non-Executive Director Options
Schedule 4	Summary of the Plan

A Proxy Form is located at the end of this Explanatory Memorandum.

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### 2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

#### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 11:00am (AEST) on Tuesday, 26 May 2026, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## **2.2 Attendance at Meeting**

Shareholders are invited to attend the Meeting in person at the time and place indicated in the Notice. Shareholders may vote by directed proxy in lieu of attending the Meeting in person.

Shareholders can submit any questions in advance of the Meeting by emailing the questions to [info@invertgraphite.com.au](mailto:info@invertgraphite.com.au) by no later than 11:00am (AEST) on Thursday, 21 May 2026.

If it becomes necessary or appropriate to make alternative Meeting arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://invertgraphite.com.au/>.

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## **3 Annual Report**

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report, which is available online at <https://invertgraphite.com.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting (being, no later than 11:00am (AEST) on Thursday, 21 May 2026) to the Company Secretary via email to info@invertgraphite.com.au or by post to the Company's registered office.

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## 4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2025 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chair will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

The Chair intends to exercise all available proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of members of the Key Management Personnel.

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## 5 Resolution 2 – Re-Election of Director – Mr Anastasios Arima

### 5.1 General

In accordance with Listing Rule 14.4 and Article 19.3, a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is longer.

Mr Anastasios Arima was appointed as a Director on 1 November 2021 and was re-elected as a Director by Shareholders at the Company's annual general meeting held on 31 May 2023.

In accordance with Article 19.3, Resolution 2 provides that Mr Arima retires and being eligible, is re-elected as a Director.

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.

If Resolution 2 is passed, Mr Arima will be re-elected and will continue to act as a Director.

If Resolution 2 is not passed, Mr Arima will not be re-elected and will cease to act as a Director.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

## 5.2 Board Recommendation

The Board (excluding Mr Arima) supports the re-election of Mr Arima as a Director and recommends that Shareholders vote in favour of Resolution 2.

# 6 Resolutions 3 and 4 – Approval to issue Executive Director Options to Messrs Andrew Lawson and Andrew Boyd

## 6.1 General

Resolutions 3 and 4 seek Shareholder approval pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes for the grant of up to 16,500,000 Executive Director Options to Executive Directors, Messrs Andrew Lawson and Andrew Boyd (each an **Executive Director**, and together the **Executive Directors**) (and/or their respective nominee(s)) as part of the long-term incentive component of their remuneration as Executive Directors of the Company.

The Company is proposing to issue the following options to the Executive Directors (**Executive Director Options**):

Executive Director	Position	Tranche 1 <sup>1</sup>	Tranche 2 <sup>2</sup>	Tranche 3 <sup>3</sup>	Total <sup>4</sup>
Andrew Lawson	Managing Director	3,000,000	3,000,000	3,000,000	9,000,000
Andrew Boyd	Executive Director	2,500,000	2,500,000	2,500,000	7,500,000

### Notes:

- Tranche 1 Executive Director Options vest upon the Company announcing a Mineral Resource estimate of not less than 15 million tonnes at a grade of not less than 7% total graphitic carbon (TGC) for the Tanzania Project, prepared in accordance with the provisions of the JORC Code.
- Tranche 2 Executive Director Options vest upon the Company receiving and announcing, in accordance with the provisions of the JORC Code, that results of independently prepared metallurgical test work confirm that graphite material from any of 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.

3. The Tranche 3 Executive Director Options vest based on the VWAP for the period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades have occurred, if any) as follows:
- 50% will vest if the VWAP is \$0.045;
  - 100% will vest if the VWAP is \$0.075; and
  - the Tranche 3 Executive Director Options will vest on a pro rata basis if the VWAP is between \$0.045 and \$0.075.
4. The Executive Director Options have a nil exercise price and expire four years from the date of issue.

Refer to Schedule 2 for the full terms and conditions of the Executive Director Options.

In the Company's present circumstances, the Board considers that the grant of these Executive Director Options to the Executive Directors is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of the Executive Directors and is consistent with the strategic goals and targets of the Company.

Resolutions 3 and 4 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 3 and 4.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 3 and 4, by returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolutions 3 and 4 are connected directly or indirectly with the remuneration of members of the Key Management Personnel.

## **6.2 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of its shareholders in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months of such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The recipients of the Executive Director Options are all Executive Directors, and therefore are related parties of the Company for the purposes of section 208 of the Corporations Act.

As all of the Directors are proposed to be issued with Options, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Executive Director Options. Accordingly, Shareholder approval for the issue of the Executive Director Options to the Executive Directors is sought in accordance with Chapter 2E of the Corporations Act.

## **6.3 Section 200B of the Corporations Act**

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment, in the Company or a related body corporate if:

- it is approved by shareholders under section 200E of the Corporations Act; or
- an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act).

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial

year. The remuneration details of each recipient of the Executive Director Options were included in the FY2025 Director's Report.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is sought under Resolutions 3 and 4 include benefits that result from the Board exercising the discretions conferred under the terms and conditions of the Executive Director Options. In particular, the Board will have the discretion to:

- (a) waive the vesting conditions which apply to the Executive Director Options if the relevant Executive Director ceases to be an employee or be engaged by the Company;
- (b) accelerate vesting of the Executive Director Options upon a Change of Control Event occurring (as defined in the terms and conditions of the Executive Director Options contained in Schedule 2); or
- (c) change the terms and conditions of the Executive Director Options, subject to any further Shareholder approval which may be required.

One of the benefits for which approval is sought under Resolutions 3 and 4 is the potential issue or transfer of Shares to the Executive Directors upon conversion of the Executive Director Options as a result of the Board exercising a discretion to vest, accelerate the vesting or retain the Executive Director Options as a termination benefit.

Pursuant to Resolutions 3 and 4, the Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential benefits to be given to the Executive Directors upon exercise of the Board's discretion.

#### **6.4 Specific information required by section 200E of the Corporations Act**

The following information in relation to Resolutions 3 and 4 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) the amount or value of the benefit relating to the Executive Director Options pursuant to Resolutions 3 and 4 to be held by the Executive Directors (and/or their respective nominee(s)) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained (please refer to Section 6.5(e) for an estimate of the current value of the Executive Director Options (if they were on issue)). However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
  - (i) the number of Executive Director Options held prior to ceasing employment;
  - (ii) the outstanding conditions (if any) of vesting of the Executive Director Options;
  - (iii) the circumstances of, or reasons for, ceasing employment or engagement with the Company;
  - (iv) the length of service with the Company and performance over that period of time;
  - (v) the market price of the Shares on ASX at the relevant time when the amount or value of the Executive Director Options is determined;
  - (vi) any changes in law; and
  - (vii) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time; and

- (b) the Company intends to calculate the value of the benefit relating to the Executive Director Options at the relevant time based on the above factors.

## 6.5 Specific information required by section 219 of the Corporations Act

The following information in relation to Resolutions 3 and 4 is provided to Shareholders for the purposes of section 219 of the Corporations Act:

- (a) the financial benefits relating to the issue of the Executive Director Options are being provided to:
- (i) Mr Andrew Lawson (and/or his nominee(s)), Managing Director under Resolution 3; and
  - (ii) Mr Andrew Boyd (and/or his nominee(s)), Executive Director under Resolution 4;
- (b) the maximum number of Executive Director Options that will be issued to the Executive Directors are as follows:

Executive Director	No. of Executive Director Options
Andrew Lawson	9,000,000
Andrew Boyd	7,500,000

- (c) the Executive Director Options are being issued to the Executive Directors as part of their compensation arrangements. The Company considers the issuance of Executive Director Options to be a cost-effective way to provide compensation benefits to Executive Directors, and to align the Executive Directors' interests with the interest of Shareholders, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Executive Directors. The Executive Director Options will be granted to the Executive Directors (and/or their nominee(s)) on the terms and conditions in Schedule 2;
- (d) the number of Executive Director Options are considered appropriate based on the objectives of limiting the dilution of existing Shareholders upon the vesting and exercise of Executive Director Options whilst also appropriately remunerating the Executive Directors and aligning their interests with Shareholders;
- (e) the Tranche 1 and Tranche 2 Executive Director Options have an estimated value of \$0.023 each and Tranche 3 Executive Director Options have an estimated value of \$0.0193 each based on an underlying Share price of \$0.023, being the closing price of a Share on 15 April 2026. As a result, the total estimated value of the Executive Director Options to be issued to the Executive Directors is as follows:

Executive Director	Estimated Value of Executive Director Options (A\$)
Andrew Lawson	\$195,900
Andrew Boyd	\$163,250

- (f) the current remuneration package of each of the Executive Directors is as follows:

Executive Director	Salary / Fees 2025 financial year (A\$) <sup>1</sup>	Share Based Payments 2025 financial year (A\$)	Salary / Fees per annum (A\$) <sup>1</sup>
Andrew Lawson	184,281	22,697	300,000
Andrew Boyd	89,643	19,232	150,000

**Note:**

1. Inclusive of superannuation payable (if any).

- (g) as at the date of the Notice, the Executive Directors' interests in the Equity Securities of the Company are as follows:

Executive Director	Shares	Options	Performance Shares
Andrew Lawson	1,666,667	-	-
Andrew Boyd	37,778,649 <sup>1</sup>	-	-

**Note:**

1. 36,945,316 Shares are subject to trading restriction of 24 months from the official quotation of the Company's securities.

- (h) there may be a perceived cost to the Company arising from the issue of the Executive Director Options (and the Shares upon their exercise). However, the benefits of incentivizing the Executive Directors to align each of their respective interests with Shareholders should also be considered;
- (i) if all the Executive Director Options subject to Resolutions 3 and 4 are exercised into Shares a total of 16,500,000 Shares would be issued. This will increase the number of Shares on issue from 419,275,200 (being the total number of Shares on issue as at the date of the Notice) to 435,775,200 (assuming no further issues of Shares and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 3.94%;
- (j) the historical quoted price information for Shares on ASX for the last twelve months from the date of the Notice is as follows:

Shares	Price	Date
Highest	\$0.049	13.10.2025, 14.10.2025, 15.10.2025 and 27.10.2025
Lowest	\$0.021	18.03.2026

- (k) Mr Andrew Lawson has an interest in Resolution 3 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;
- (l) Mr Andrew Boyd has an interest in Resolution 4 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;

- (m) a voting exclusion statement and a voting prohibition statement is included in the Notice for Resolutions 3 and 4; and
- (n) other than the information above and otherwise detailed in the Notice, the Company believes there is no other information that would be reasonably required by Shareholders to pass Resolutions 3 and 4.

## 6.6 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive plan without the approval of shareholders:

10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or

10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The issue of Executive Director Options to the Executive Directors (and/or their respective nominees) falls within Listing Rule 10.14.1 above, as each recipient of the Executive Director Options is a Director, and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 3 and 4 seek the required Shareholder approval for the grant of the Executive Director Options under and for the purposes of Listing Rule 10.14. The Resolutions are not inter-conditional.

If either or both Resolutions 3 and 4 are passed, the Company will be able to proceed with the grant of the Executive Director Options to the Executive Directors (and/or their respective nominees) in respect of whom the relevant Resolution has been passed. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.2). Accordingly, if Resolutions 3 and 4 are passed, the grant of the Executive Director Options (and Shares issued on exercise of the Executive Director Options) will not reduce the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1.

If any of Resolutions 3 to 4 are not passed, the Company will not be able to proceed with the grant of Executive Director Options to an Executive Director in respect of whom the relevant Resolution was not passed, and may consider alternative forms of remuneration with the affected Executive Director(s).

## 6.7 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 3 and 4:

- (a) the Executive Director Options will be granted to the Executive Directors (and/or their respective nominees) individually as set out in Section 6.1;
- (b) the recipients of the Executive Director Options fall within category 10.14.1 of the Listing Rules as they are each a Director, and therefore a related party of the Company. In addition, any party that an Executive Director nominates to receive Executive Director Options would be expected to fall within the category in Listing Rule 10.14.2 as an associate of such Executive Director;
- (c) the maximum number of Executive Director Options to be issued to the Executive Directors (and/or their respective nominees) is detailed in Section 6.1;
- (d) the details of each Executive Director's remuneration is detailed in Section 6.5(f);

- (e) the Executive Directors were previously issued the following Equity Securities under the Plan for nil consideration in order to remunerate and incentivise the future performance or service of the relevant individual and to align their interests with Shareholders:
- (i) Mr Andrew Lawson was issued 8,223,881 director and management performance options; and
  - (ii) Mr Andrew Boyd was issued 6,968,138 director and management performance options,

which have, as at the date of this Notice, lapsed. Please refer to the Company's Notice of Extraordinary General Meeting dated 21 October 2024 for further information. Also refer to Section 6.5(g) for further information regarding the Executive Directors' interests in the Equity Securities of the Company as at the date of this Notice;

- (f) the Executive Director Options are options with a nil exercise price to acquire a Share subject to the satisfaction of the relevant vesting conditions. A summary of the material terms of the Executive Director Options is detailed in Schedule 2. Refer to Sections 6.5(c) to 6.5(e) for an explanation as to why the Executive Director Options are being issued to the Executive Directors and the value attributed to the Executive Director Options;
- (g) the Company intends to grant the Executive Director Options to the Executive Directors (and/or their respective nominees) within one month after the date of the Meeting, and by no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (h) no funds will be raised by the issue, exercise or conversion of the Executive Director Options, as they will be granted for nil cash consideration and no exercise price is payable in order to convert them into Shares following their vesting. There may be a perceived cost to the Company arising from the issue of Executive Director Options (and the Shares upon their vesting) for nil cash consideration. However, the benefits of incentivising the Executive Directors to achieve the vesting conditions (in relation to the Executive Director Options) and aligning their interests with Shareholders should also be considered;
- (i) a summary of the material terms of the Plan is detailed in Schedule 4;
- (j) the Company will not make any loans to the Executive Directors in relation to the acquisition of the Executive Director Options;
- (k) details of any Equity Securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 3 and 4 are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement is included in the Notice for Resolutions 3 and 4.

## 6.8 Listing Rule 10.19

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its Child Entities (as defined in the Listing Rules) will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement with the Company.

Shareholder approval is being sought of the benefits that may be given to the Executive Directors (and/or their respective nominee(s)) by virtue of the exercise of the Executive Director Options as a result of the automatic vesting of the Executive Director Options upon the occurrence of a Change of Control Event or the waiving of the vesting conditions upon termination or cessation of Directors' employment with the Company.

Depending upon the value of the termination benefits associated with the Executive Director Options (see Sections 6.4 and 6.5(e)), based on factors including the circumstances of, or reasons for, the Executive Director ceasing employment or engagement with the Company and the conversion of the Executive Director Options as a result of the automatic vesting of the Executive Director Options upon the occurrence of a Change of Control Event or the waiving of the vesting conditions upon termination or cessation of the Executive Director's employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the termination benefits the subject of Resolutions 3 and 4 may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolutions 3 and 4 are passed, the Company will be able to provide termination benefits associated with the Executive Director Options to the Executive Directors (as applicable) (and/or their respective nominee(s)) which may exceed the 5% Threshold to the Executive Directors (as applicable) in connection with the Executive Directors (as applicable) ceasing to hold a managerial or executive office in the Company.

If Resolutions 3 and 4 are not passed, the Company will not be able to provide termination benefits associated with the Executive Director Options to the Executive Directors (as applicable) (and/or their respective nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

#### 6.9 Board Recommendation

The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation with respect to Resolutions 3 and 4.

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## 7 Resolutions 5 to 7 – Approval to issue Non-Executive Director Options to Messrs Simon Taylor, Anastasios Arima and Dominic Allen

### 7.1 General

Resolutions 5 to 7 (inclusive) seek Shareholder approval pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes for the grant of up to 11,200,000 Non-Executive Director Options to Non-Executive Chairman, Mr Simon Taylor, and Non-Executive Directors, Messrs Anastasios Arima and Dominic Allen (each a **Non-Executive Director**, and together the **Non-Executive Directors**) (and/or their respective nominee(s)) as part of the long-term incentive component of their remuneration as Non-Executive Directors of the Company.

The Company is proposing to issue the following options to the Non-Executive Directors (**Non-Executive Director Options**):

Non-Executive Director	Position	Tranche 1 <sup>1</sup>	Tranche 2 <sup>2</sup>	Tranche 3 <sup>3</sup>	Total <sup>4</sup>
Simon Taylor	Non-Executive Chairman	1,333,333	1,333,333	1,333,334	4,000,000
Anastasios Arima	Non-Executive Director	1,200,000	1,200,000	1,200,000	3,600,000
Dominic Allen	Non-Executive Director	1,200,000	1,200,000	1,200,000	3,600,000

**Notes:**

- Tranche 1 Non-Executive Director Options vest upon the Company announcing a Mineral Resource estimate of not less than 15 million tonnes at a grade of not less than 7% total graphitic carbon (TGC) for the Tanzania Project, prepared in accordance with the provisions of the JORC Code.
- Tranche 2 Non-Executive Director Options vest upon the Company receiving and announcing, in accordance with the provisions of the JORC Code, that results of independently prepared metallurgical test work confirm that graphite material from any of the Company's mineral projects achieve TGC of at least 99.95% via standard industry purification methods including chemical leaching or thermal purification, and achieve production of spherical graphite with a spherization yield to a final product of 40% or greater.
- The Tranche 3 Non-Executive Director Options vest based on the VWAP for the period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades have occurred, if any) as follows:
  - 50% will vest if the VWAP is \$0.045;
  - 100% will vest if the VWAP is \$0.075; and
  - the Tranche 3 Non-Executive Director Options will vest on a pro rata basis if the VWAP is between \$0.045 and \$0.075.
- The Non-Executive Director Options have a nil exercise price and expire four years from the date of issue.

Refer to Schedule 3 for the full terms and conditions of the Non-Executive Director Options.

In the Company's present circumstances, the Board considers that the grant of these Non-Executive Director Options to the Non-Executive Directors is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of the Non-Executive Directors and is consistent with the strategic goals and targets of the Company.

Resolutions 5 to 7 (inclusive) are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 5 to 7 (inclusive).

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 5 to 7 (inclusive), by returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolutions 5 to 7 (inclusive) are connected directly or indirectly with the remuneration of members of the Key Management Personnel.

## 7.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is detailed in Section 6.2.

The recipients of the Non-Executive Director Options are all Non-Executive Directors, and therefore are related parties of the Company for the purposes of section 208 of the Corporations Act.

As all of the Directors are proposed to be issued with Options, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the

Corporations Act applies to the issue of the Non-Executive Director Options. Accordingly, Shareholder approval for the issue of the Non-Executive Director Options to the Non-Executive Directors is sought in accordance with Chapter 2E of the Corporations Act.

### 7.3 Section 200B of the Corporations Act

A summary of section 200B of the Corporations Act is detailed in Section 6.3.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. The remuneration details of each recipient of the Non-Executive Director Options were included in the FY2025 Director's Report.

The benefits for which approval is sought under Resolutions 5 to 7 (inclusive) include benefits that result from the Board exercising the discretions conferred under the terms and conditions of the Non-Executive Director Options. In particular, the Board will have the discretion to:

- (a) waive the vesting conditions which apply to the Non-Executive Director Options if the relevant Non-Executive Director ceases to be an employee or be engaged by the Company;
- (b) accelerate vesting of the Non-Executive Director Options upon a Change of Control Event occurring (as defined in the terms and conditions of the Non-Executive Director Options contained in Schedule 3); or
- (c) change the terms and conditions of the Non-Executive Director Options, subject to any further Shareholder approval which may be required.

One of the benefits for which approval is sought under Resolutions 5 to 7 (inclusive) is the potential issue or transfer of Shares to the Non-Executive Directors upon conversion of the Non-Executive Director Options as a result of the Board exercising a discretion to vest, accelerate the vesting or retain the Non-Executive Director Options as a termination benefit.

Pursuant to Resolutions 5 to 7 (inclusive), the Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential benefits to be given to the Non-Executive Directors upon exercise of the Board's discretion.

### 7.4 Specific information required by section 200E of the Corporations Act

The following information in relation to Resolutions 5 to 7 (inclusive) is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) the amount or value of the benefit relating to the Non-Executive Director Options pursuant to Resolutions 5 to 7 (inclusive) to be held by the Non-Executive Directors (and/or their respective nominee(s)) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained (please refer to Section 7.5(e) for an estimate of the current value of the Non-Executive Director Options (if they were on issue)). However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
  - (i) the number of Non-Executive Director Options held prior to ceasing employment;
  - (ii) the outstanding conditions (if any) of vesting of the Non-Executive Director Options;
  - (iii) the circumstances of, or reasons for, ceasing employment or engagement with the Company;
  - (iv) the length of service with the Company and performance over that period of time;

- (v) the market price of the Shares on ASX at the relevant time when the amount or value of the Non-Executive Director Options is determined;
  - (vi) any changes in law; and
  - (vii) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time; and
- (b) the Company intends to calculate the value of the benefit relating to the Non-Executive Director Options at the relevant time based on the above factors.

#### 7.5 Specific information required by section 219 of the Corporations Act

The following information in relation to Resolutions 5 to 7 (inclusive) is provided to Shareholders for the purposes of section 219 of the Corporations Act:

- (a) the financial benefits relating to the issue of the Non-Executive Director Options are being provided to:
- (i) Mr Simon Taylor (and/or his nominee(s)), Non-Executive Chairman under Resolution 5;
  - (ii) Mr Anastasios Arima (and/or his nominee(s)), Non-Executive Director under Resolution 6; and
  - (iii) Mr Dominic Allen (and/or his nominee(s)), Non-Executive Director under Resolution 7;
- (b) the maximum number of Non-Executive Director Options that will be issued to the Non-Executive Directors are as follows:

Non-Executive Director	No. of Non-Executive Director Options
Simon Taylor	4,000,000
Anastasios Arima	3,600,000
Dominic Allen	3,600,000

- (c) the Non-Executive Director Options are being issued to the Non-Executive Directors as part of their compensation arrangements. The Company considers the issuance of Non-Executive Director Options to be a cost-effective way to provide compensation benefits to Non-Executive Directors, and to align the Non-Executive Directors' interests with the interest of Shareholders, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Non-Executive Directors. The Non-Executive Director Options will be granted to the Non-Executive Directors (and/or their nominee(s)) on the terms and conditions in Schedule 3;
- (d) the number of Non-Executive Director Options are considered appropriate based on the objectives of limiting the dilution of existing Shareholders upon the vesting and exercise of Non-Executive Director Options whilst also appropriately remunerating the Non-Executive Directors and aligning their interests with Shareholders;
- (e) Tranche 1 and Tranche 2 Non-Executive Director Options have an estimated value of \$0.023 each and Tranche 3 Non-Executive Director Options have an estimated value of \$0.0193 each based on an underlying Share price of \$0.023, being the closing price of a Share on 15 April 2026. As a result, the total estimated value of the Non-Executive Director Options to be issued to the Non-Executive Directors is as follows:

Non-Executive Director	Estimated Value of Non-Executive Director Options (A\$)
Simon Taylor	\$87,067
Anastasios Arima	\$78,360
Dominic Allen	\$78,360

- (f) the current remuneration package of each of the Non-Executive Directors is as follows:

Non-Executive Director	Salary / Fees 2025 Financial Year (A\$) <sup>1</sup>	Share Based Payments 2025 financial year (A\$)	Salary / Fees per annum (A\$) <sup>1</sup>
Simon Taylor	48,317	13,592	83,625
Anastasios Arima	65,748	6,796	65,748
Dominic Allen	88,805	6,796	65,748

**Note:**

1. Inclusive of superannuation payable (if any).

- (g) as at the date of the Notice, the Non-Executive Directors' interests in the Equity Securities of the Company are as follows:

Non-Executive Director	Shares	Options	Performance Shares
Simon Taylor <sup>1</sup>	22,280,000	-	-
Anastasios Arima	1,910,624	-	-
Dominic Allen	3,410,624	-	-

**Note:**

1. 15,880,000 Shares are subject to trading restriction of 24 months from the official quotation of the Company's securities.
- (h) there may be a perceived cost to the Company arising from the issue of the Non-Executive Director Options (and the Shares upon their exercise). However, the benefits of incentivizing the Non-Executive Directors to align each of their respective interests with Shareholders should also be considered;
- (i) if all the Non-Executive Director Options subject to Resolutions 5 to 7 (inclusive) are exercised into Shares a total of 11,200,000 Shares would be issued. This will increase the number of Shares on issue from 419,275,200 (being the total number of Shares on issue as at the date of the Notice) to 430,475,200 (assuming no further issues of Shares and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 2.67%;
- (j) the historical quoted price information for Shares on ASX for the last twelve months from the date of the Notice is detailed in Section 6.5(j);
- (k) Mr Simon Taylor has an interest in Resolution 5 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;

- (l) Mr Anastasios Arima has an interest in Resolution 6 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;
- (m) Mr Dominic Allen has an interest in Resolution 7 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;
- (n) a voting exclusion statement and a voting prohibition statement is included in the Notice for Resolutions 5 to 7 (inclusive); and
- (o) other than the information above and otherwise detailed in the Notice, the Company believes there is no other information that would be reasonably required by Shareholders to pass Resolutions 5 to 7 (inclusive).

## 7.6 Listing Rule 10.14

A summary of Listing Rule 10.14 is detailed in Section 6.8.

The issue of Non-Executive Director Options to the Non-Executive Directors (and/or their respective nominees) falls within Listing Rule 10.14.1 above, as each recipient of the Non-Executive Director Options is a Director, and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 5 to 7 (inclusive) seek the required Shareholder approval for the grant of the Non-Executive Director Options under and for the purposes of Listing Rule 10.14. The Resolutions are not inter-conditional.

If any or all of Resolutions 5 to 7 (inclusive) are passed, the Company will be able to proceed with the grant of the Non-Executive Director Options to the Non-Executive Directors (and/or their respective nominees) in respect of whom the relevant Resolution has been passed. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.2). Accordingly, if Resolutions 5 to 7 (inclusive) are passed, the grant of the Non-Executive Director Options (and Shares issued on exercise of the Non-Executive Director Options) will not reduce the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1.

If any of Resolutions 5 to 7 (inclusive) are not passed, the Company will not be able to proceed with the grant of Non-Executive Director Options to a Non-Executive Director in respect of whom the relevant Resolution was not passed, and may consider alternative forms of remuneration with the affected Non-Executive Director(s).

## 7.7 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 5 to 7 (inclusive):

- (a) the Non-Executive Director Options will be granted to the Non-Executive Directors (and/or their respective nominees) individually as set out in Section 7.1;
- (b) the recipients of the Non-Executive Director Options fall within category 10.14.1 of the Listing Rules as they are each a Director, and therefore a related party of the Company. In addition, any party that a Non-Executive Director nominates to receive Non-Executive Director Options would be expected to fall within the category in Listing Rule 10.14.2 as an associate of such Non-Executive Director;
- (c) the maximum number of Non-Executive Director Options to be issued to the Non-Executive Directors (and/or their respective nominees) is detailed in Section 7.1;
- (d) the details of each Non-Executive Director's remuneration is detailed in Section 7.5(f);

- (e) the Non-Executive Directors were previously issued the following Equity Securities under the Plan for nil consideration in order to remunerate and incentivise the future performance or service of the relevant individual and to align their respective interests with Shareholders:
- (i) Mr Simon Taylor was issued 4,924,480 director and management performance options;
  - (ii) Mr Anastasios Arima was issued 2,462,240 director and management performance options; and
  - (iii) Mr Dominic Allen was issued 2,462,240 director and management performance options,

which have, as at the date of this Notice, lapsed. Please refer to the Company's Notice of Extraordinary General Meeting dated 21 October 2024 for further information. Also refer to Section 7.5(g) for further information regarding the Non-Executive Directors' interests in the Equity Securities of the Company as at the date of this Notice;

- (f) the Non-Executive Director Options are options with a nil exercise price to acquire a Share subject to the satisfaction of the relevant vesting conditions. A summary of the material terms of the Non-Executive Director Options is detailed in Schedule 3. Refer to Sections 7.5(c) to 7.5(e) for an explanation as to why the Non-Executive Director Options are being issued to the Non-Executive Directors and the value attributed to the Non-Executive Director Options;
- (g) the Company intends to grant the Non-Executive Director Options to the Non-Executive Directors (and/or their respective nominees) within one month after the date of the Meeting, and by no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (h) no funds will be raised by the issue, exercise or conversion of the Non-Executive Director Options, as they will be granted for nil cash consideration and no exercise price is payable in order to convert them into Shares following their vesting. There may be a perceived cost to the Company arising from the issue of Non-Executive Director Options (and the Shares upon their vesting) for nil cash consideration. However, the benefits of incentivising the Non-Executive Directors to achieve the vesting conditions (in relation to the Non-Executive Director Options) and aligning their interests with Shareholders should also be considered;
- (i) a summary of the material terms of the Plan is detailed in Schedule 4;
- (j) the Company will not make any loans to the Non-Executive Directors in relation to the acquisition of the Non-Executive Director Options;
- (k) details of any Equity Securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 5 to 7 (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement is included in the Notice for Resolutions 5 to 7 (inclusive).

## 7.8 Listing Rule 10.19

A summary of Listing Rule 10.19 is detailed in Section 6.8.

Shareholder approval is being sought of the benefits that may be given to the Non-Executive Directors (and/or their respective nominee(s)) by virtue of the exercise of the Non-Executive

Director Options as a result of the automatic vesting of the Non-Executive Director Options upon the occurrence of a Change of Control Event or the waiving of the vesting conditions upon termination or cessation of Directors' employment with the Company.

Depending upon the value of the termination benefits associated with the Non-Executive Director Options (see Sections 7.4 and 7.5(e)), based on factors including the circumstances of, or reasons for, the Non-Executive Director ceasing employment or engagement with the Company and the conversion of the Non-Executive Director Options as a result of the automatic vesting of the Non-Executive Director Options upon the occurrence of a Change of Control Event or the waiving of the vesting conditions upon termination or cessation of the Non-Executive Director's employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the termination benefits the subject of Resolutions 5 to 7 (inclusive) may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolutions 5 to 7 (inclusive) are passed, the Company will be able to provide termination benefits associated with the Non-Executive Director Options to the Non-Executive Directors (as applicable) (and/or their respective nominee(s)) which may exceed the 5% Threshold to the Non-Executive Directors (as applicable) in connection with the Non-Executive Directors (as applicable) ceasing to hold a managerial or executive office in the Company.

If Resolutions 5 to 7 (inclusive) are not passed, the Company will not be able to provide termination benefits associated with the Non-Executive Director Options to the Non-Executive Directors (as applicable) (and/or their respective nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

#### **7.9 Board Recommendation**

The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation with respect to Resolutions 5 to 7 (inclusive).

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## **8 Resolution 8 – Section 195 Approval**

### **8.1 General**

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

Each of the Directors has a material personal interest in the outcome of Resolutions 3 to 7 (inclusive).

In the absence of Resolution 8, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 3 to 7 (inclusive).

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 8 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 8.

### **8.2 Board Recommendation**

The Board considers that, given the subject matter of Resolution 8, it would be inappropriate for the Board to make a recommendation to Shareholders on Resolution 8.

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## 9 Resolution 9 – Approval of 10% Placement Facility

### 9.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.1A enables an Eligible Entity (defined below) to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An "Eligible Entity" for the purposes of Listing Rule 7.1A, is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of this Notice, the Company is an "Eligible Entity" for these purposes as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$9.6 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 15 April 2026).

Pursuant to Resolution 9, the Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c)).

If Resolution 9 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% Placement Capacity under Listing Rule 7.1.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all available proxies in favour of Resolution 9.

### 9.2 Listing Rule 7.1A

#### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

#### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

**(A x D) – E**

**A** is the number of Shares on issue at the commencement of the relevant period:

- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (I) the agreement was entered into before the commencement of the relevant period; or
  - (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and
- (F) less the number of Shares cancelled in the relevant period.

\*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 419,275,200 Shares and therefore has a capacity to issue:

- (i) 62,891,280 Equity Securities under Listing Rule 7.1; and

- (ii) subject to Shareholder approval being sought under Resolution 9, 41,927,520 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the date of the entity's next annual general meeting; or
- (iii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

**9.3 Effect of Resolution**

The effect of Resolution 9 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

**9.4 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to Resolution 9:

- (a) the Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued;
- (b) if Resolution 9 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities;

- (c) the below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice;
- (d) the table also shows:
  - (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
  - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price;

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		0.0145 50% decrease in Issue Price	0.029 Issue Price	0.0435 50% increase in Issue Price
Current Variable A 419,275,200 Shares	10% Voting Dilution	41,927,520 Shares	41,927,520 Shares	41,927,520 Shares
	Funds raised	\$607,949	\$1,215,898	\$1,823,847
50% increase in current Variable A 628,912,800 Shares	10% Voting Dilution	62,891,280 Shares	62,891,280 Shares	62,891,280 Shares
	Funds raised	\$911,924	\$1,823,847	\$2,735,771
100% increase in current Variable A 838,550,400 Shares	10% Voting Dilution	83,855,040 Shares	83,855,040 Shares	83,855,040 Shares
	Funds raised	\$1,215,898	\$2,431,796	\$3,647,694

The table has been prepared on the following assumptions:

- (i) there are 419,275,200 Shares on issue;
- (ii) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- (iii) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. No Options (including any Options issued under the 10% Placement Facility) or performance rights are exercised into Shares before the date of the issue of the Equity Securities;

- (iv) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
  - (v) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
  - (vi) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1;
  - (vii) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
  - (viii) the issue price is \$0.029, being the closing price of Shares on ASX on 20 April 2026.
- (e) the Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 9 for the issue of the Equity Securities will cease to be valid on the earlier of:
- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
  - (ii) the time and date of the entity's next annual general meeting; or
  - (iii) the time and date that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking);
- (f) the Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards the expansion of the Company's business and/or general working capital;
- (g) the Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A.4 upon issue of any Equity Securities;
- (h) the Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the purpose of the issue;
  - (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (iii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iv) the financial situation and solvency of the Company;
  - (v) prevailing market conditions; and
  - (vi) advice from corporate, financial and broking advisers (if applicable);
- (i) the subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company;
- (j) the Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 May 2025, which has now expired.

In the 12 months preceding the date of the Meeting, the Company has not issued any Equity Securities under Listing Rule 7.1A.2;

- (k) a voting exclusion statement is included in the Notice for Resolution 9; and
- (l) at the date of the Notice, the Company is not proposing to make an issue of the Equity Securities and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

#### **9.5 Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 9.

## Schedule 1

### Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

**5% Threshold** has the meaning given in Section 6.8.

**10% Placement Facility** has the meaning given in Section 9.1,

**10% Placement Period** has the meaning given in Section 9.2(f).

**15% Placement Capacity** has the meaning given in Section 9.1.

**A\$** means Australian Dollars.

**AEST** means Australian Eastern Standard Time, being the time in Sydney, New South Wales, Australia.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 31 December 2025.

**Article** means an article in the Constitution.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Chair** means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

**Change of Control Event** has the meaning given in Schedule 2, Schedule 3 or Schedule 4 as the context requires.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

**Company** means InVert Graphite Limited (ACN 101 955 088).

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Eligible Entity** has the same meaning as in the Listing Rules.

**Equity Security** has the same meaning as in the Listing Rules.

**Executive Director Options** has the meaning given in Section 6.1.

**Explanatory Memorandum** means this explanatory memorandum which forms part of the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**JORC Code** means the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Mineral Resource** has the meaning given in the JORC Code.

**Non-Executive Director Options** has the meaning given in Section 7.1.

**Notice** means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

**Option** means an option which entitles the holder to subscribe for a Share.

**Plan or Employee Incentive Plan** means the Employee Incentive Plan established by the Company and approved by Shareholders at the Company's general meeting held on 20 December 2024, a summary of which is included in Schedule 4.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in the Notice.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Strike** has the meaning given in Section 4.

**Tanzania Project** means the Company's Morogoro Project located in Tanzania.

**TGC** means total graphitic carbon.

**Trading Days** has the meaning given in the Listing Rules.

**VWAP** means volume weighted average price as defined in the Listing Rules.

## Schedule 2

### Terms and Conditions of Executive Director Options

Executive Director Options are subject to the following terms:

#### 1 Entitlement

Subject to the satisfaction of the relevant vesting condition, each Executive Director Option entitles the holder to either receive:

- (a) one fully paid ordinary share in the Company (**Share**) at nil cost pursuant to paragraph 6(a) below; or
- (b) a cash payment pursuant to paragraph 6(b) below,

(with the Company's board of directors (**Board**) to determine (pursuant to paragraph 6 below) which of those two alternatives applies).

#### 2 Expiry Date

Each Executive Director Option will expire at 5.00pm (AEST) on the date that is four years from the date of issue of that Executive Director Option (**Expiry Date**).

#### 3 Vesting Conditions

The Executive Director Options will be subject to the following vesting conditions:

- (a) Tranche 1 Executive Director Options vest upon the Company announcing a Mineral Resource estimate of not less than 15 million tonnes at a grade of not less than 7% total graphitic carbon (**TGC**) for the Tanzania Project, prepared in accordance with the provisions of the JORC Code;
- (b) Tranche 2 Executive Director Options vest upon the Company receiving and announcing, in accordance with the provisions of the JORC Code, that results of independently prepared metallurgical test work confirm that graphite material from any of 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.
- (c) The Tranche 3 Executive Director Options vest based on the VWAP for the period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades have occurred, if any) as follows:
  - (i) 50% will vest if the VWAP is \$0.045;
  - (ii) 100% will vest if the VWAP is \$0.075; and
  - (iii) the Tranche 3 Executive Director Options will vest on a pro rata basis if the VWAP is between \$0.045 and \$0.075.

Executive Director Options that have not vested will automatically lapse upon the earliest to occur of:

- (a) the Expiry Date;
- (b) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) if the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (c) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in

accordance with the Company's Employee Incentive Plan) to determine that the Executive Director Options lapse; or

- (d) upon the occurrence of any event causing forfeiture of the Executive Director Options set out in the Employee Incentive Plan.

The Board may also determine that some or all Executive Director Options vest when the relevant Participant ceases to be an Eligible Participant.

Executive Director Options that have vested but have not been exercised and either Equity Settled or Cash Settled (as defined below) in accordance with these terms will automatically lapse upon the earliest to occur of:

- (a) the Expiry Date;
- (b) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) 30 days after the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (c) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the Executive Director Options lapse; or
- (d) upon the occurrence of any event causing forfeiture of the Executive Director Options set out in the Employee Incentive Plan.

#### 4 **Exercise Period**

The exercise period for Executive Director Options will commence when the Executive Director Options have vested and will end on the earliest to occur of the Expiry Date or the lapse of the Executive Director Options pursuant to paragraph 3, subject to the terms of the Company's Security Trading Policy.

#### 5 **Notice of Exercise**

An Executive Director Option is exercisable during the exercise period by the holder lodging a notice of exercise of options in a form approved by the Company (**Notice of Exercise**), and the relevant Executive Director Option certificate, with the Company's Company Secretary (the date on which that occurs, or on which such exercise is deemed to have occurred as specified in these terms, is the **Exercise Date**).

#### 6 **Timing of settlement on Exercise**

Within 5 business days after the Company receives the Notice of Exercise and the relevant Executive Director Option certificate on the Exercise Date, the Company will choose one of the following two alternatives (which choice will be made by the Board, in its absolute discretion):

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Executive Director Options specified in the Notice of Exercise (**Equity Settled**); or
- (b) pay a cash amount to the holder in accordance with paragraph 8 below in respect of the number of Executive Director Options specified in the Notice of Exercise (**Cash Settled**).

#### 7 **Equity Settled**

- (a) If the Board determines that Executive Director Options will be Equity Settled in accordance with paragraph 6(a), the Company will:
  - (i) if the Company is admitted to the official list of ASX at the time and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations

Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (ii) if the Company is admitted to the official list of ASX at the time and if required, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Executive Director Options.
- (b) If a notice delivered under paragraph 7(a)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

## **8 Cash Settled**

If the Board determines that Executive Director Options will be Cash Settled in accordance with paragraph 6(b), the cash payment to be made to the holder of the Executive Director Options will be the most recent closing market price (as defined in the ASX Listing Rules) per Share traded on the ASX market immediately prior to the Exercise Date multiplied by the number of Shares which would otherwise have been issued to the holder of the Executive Director Options if the Executive Director Options had been Equity Settled.

The Company may deduct from the relevant cash payment either or both of the following (at the Board's absolute discretion):

- (a) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment; and
- (b) any superannuation or pension amount the Company is required to pay in connection with such cash payment.

## **9 Partial Exercise**

An Executive Director Option holder may exercise only some of that person's Executive Director Options, which does not affect that holder's right to exercise the remainder of their Executive Director Options by the Expiry Date.

## **10 Transferability**

The Executive Director Options are not transferable.

## **11 Shares Issued on Exercise**

Any Shares issued upon exercise of the Executive Director Options will, from the date they are issued, rank *pari passu* in all respects with the Company's then issued Shares. If admitted to the official list of ASX at the time, the Company will apply for official quotation to ASX of any Shares issued upon exercise of the Executive Director Options.

## **12 Participation Rights**

If Executive Director Options are exercised into Shares before the record date of an entitlement, the Executive Director Option holder can, as the holder of those Shares, participate in a pro rata issue to the holders of Shares. The Company must notify the Executive Director Option holder of the proposed issue at least two business days before the record date. Executive Director Option holders do not have a right to participate in new issues without exercising their Executive Director Options.

## **13 Reconstruction of Capital**

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Executive Director Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that the Company is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the Executive Director Option holder will nonetheless be changed in accordance with the rules set out in ASX Listing Rule 7.22.

#### 14 Change of Control

- (a) Subject to compliance with applicable law (and, if the Company is admitted to the official list of ASX, subject to compliance with the ASX Listing Rules), where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all issued Executive Director Options which have not yet lapsed shall automatically and immediately vest (to the extent they have not already vested), regardless of whether vesting conditions have been satisfied, and shall be deemed to have been automatically exercised (notwithstanding the matters in paragraph 5 above not having occurred).
- (b) For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:
- (i) the Company announces that holders of Shares (**Shareholders**) have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;
  - (ii) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):
    - (A) is announced;
    - (B) has become unconditional; and
    - (C) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in 50.1% or more of the issued Shares;
  - (iii) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or
  - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

#### 15 No Conferral of Rights

- (a) An Executive Director Option holder is not entitled to:
- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
  - (ii) receive any dividends declared by the Company;
  - (iii) participate in any new issues of securities offered to Shareholders;
  - (iv) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or

- (v) any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Executive Director Options are exercised such that (subject to the Board's discretion pursuant to paragraph 6) the holder holds Shares.

- (b) An Executive Director Option does not confer any right to a change in the exercise price of the Executive Director Options nor a change to the number of Shares over which Executive Director Options can (subject to the Board's discretion pursuant to paragraph 6) be exercised.

**16 Quotation**

The Company will not seek official quotation of any Executive Director Options.

**17 Incentive Plan**

At all times, Executive Director Options are subject to the full terms and conditions of the Company's Employee Incentive Plan, save that to the extent of any inconsistency these terms override the Company's Employee Incentive Plan.

## Schedule 3

### Terms and Conditions of Non-Executive Director Options

Non-Executive Director Options are subject to the following terms:

#### 1 Entitlement

Subject to the satisfaction of the relevant vesting condition, each Non-Executive Director Option entitles the holder to either receive:

- (a) one fully paid ordinary share in the Company (**Share**) at nil cost pursuant to paragraph 6(a) below; or
- (b) a cash payment pursuant to paragraph 6(b) below,

(with the Company's board of directors (**Board**) to determine (pursuant to paragraph 6 below) which of those two alternatives applies).

#### 2 Expiry Date

Each Non-Executive Director Option will expire at 5.00pm (AEST) on the date that is four years from the date of issue of that Non-Executive Director Option (**Expiry Date**).

#### 3 Vesting Conditions

The Non-Executive Director Options will be subject to the following vesting conditions:

- (a) Tranche 1 Non-Executive Director Options vest upon the Company announcing a Mineral Resource estimate of not less than 15 million tonnes at a grade of not less than 7% total graphitic carbon (**TGC**) for the Tanzania Project, prepared in accordance with the provisions of the JORC Code.
- (b) Tranche 2 Non-Executive Director Options vest upon the Company receiving and announcing, in accordance with the provisions of the JORC Code, that results of independently prepared metallurgical test work confirm that graphite material from any of the Company's mineral projects achieve TGC of at least 99.95% via standard industry purification methods including chemical leaching or thermal purification, and achieve production of spherical graphite with a spherization yield to a final product of 40% or greater.
- (c) The Tranche 3 Non-Executive Director Options vest based on the VWAP for the period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades have occurred, if any) as follows:
  - (i) 50% will vest if the VWAP is \$0.045;
  - (ii) 100% will vest if the VWAP is \$0.075; and
  - (iii) the Tranche 3 Non-Executive Director Options will vest on a pro rata basis if the VWAP is between \$0.045 and \$0.075

Non-Executive Director Options that have not vested will automatically lapse upon the earliest to occur of:

- (a) the Expiry Date;
- (b) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) if the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (c) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in

accordance with the Company's Employee Incentive Plan) to determine that the Non-Executive Director Options lapse; or

- (d) upon the occurrence of any event causing forfeiture of the Non-Executive Director Options set out in the Employee Incentive Plan.

The Board may also determine that some or all Non-Executive Director Options vest when the relevant Participant ceases to be an Eligible Participant.

Non-Executive Director Options that have vested but have not been exercised and either Equity Settled or Cash Settled (as defined below) in accordance with these terms will automatically lapse upon the earliest to occur of:

- (a) the Expiry Date;
- (b) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) 30 days after the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (c) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the Non-Executive Director Options lapse; or
- (d) upon the occurrence of any event causing forfeiture of the Non-Executive Director Options set out in the Employee Incentive Plan.

#### 4 **Exercise Period**

The exercise period for Non-Executive Director Options will commence when the Non-Executive Director Options have vested and will end on the earliest to occur of the Expiry Date or the lapse of the Non-Executive Director Options pursuant to paragraph 3, subject to the terms of the Company's Security Trading Policy.

#### 5 **Notice of Exercise**

A Non-Executive Director Option is exercisable during the exercise period by the holder lodging a notice of exercise of options in a form approved by the Company (**Notice of Exercise**), and the relevant Non-Executive Director Option certificate, with the Company's Company Secretary (the date on which that occurs, or on which such exercise is deemed to have occurred as specified in these terms, is the Exercise Date).

#### 6 **Timing of settlement on Exercise**

Within 5 business days after the Company receives the Notice of Exercise and the relevant Non-Executive Director Option certificate on the Exercise Date, the Company will choose one of the following two alternatives (which choice will be made by the Board, in its absolute discretion):

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Non-Executive Director Options specified in the Notice of Exercise (**Equity Settled**); or
- (b) pay a cash amount to the holder in accordance with paragraph 8 below in respect of the number of Non-Executive Director Options specified in the Notice of Exercise (**Cash Settled**).

#### 7 **Equity Settled**

- (a) If the Board determines that Non-Executive Director Options will be Equity Settled in accordance with paragraph 6(a), the Company will:

- (i) if the Company is admitted to the official list of ASX at the time and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (ii) if the Company is admitted to the official list of ASX at the time and if required, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Non-Executive Director Options.
- (b) If a notice delivered under paragraph 7(a)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

## **8 Cash Settled**

If the Board determines that Non-Executive Director Options will be Cash Settled in accordance with paragraph 6(b), the cash payment to be made to the holder of the Non-Executive Director Options will be the most recent closing market price (as defined in the ASX Listing Rules) per Share traded on the ASX market immediately prior to the Exercise Date multiplied by the number of Shares which would otherwise have been issued to the holder of the Non-Executive Director Options if the Non-Executive Director Options had been Equity Settled.

The Company may deduct from the relevant cash payment either or both of the following (at the Board's absolute discretion):

- (a) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment; and
- (b) any superannuation or pension amount the Company is required to pay in connection with such cash payment.

## **9 Partial Exercise**

A Non-Executive Director Option holder may exercise only some of that person's Non-Executive Director Options, which does not affect that holder's right to exercise the remainder of their Non-Executive Director Options by the Expiry Date.

## **10 Transferability**

The Non-Executive Director Options are not transferable.

## **11 Shares Issued on Exercise**

Any Shares issued upon exercise of the Non-Executive Director Options will, from the date they are issued, rank *pari passu* in all respects with the Company's then issued Shares. If admitted to the official list of ASX at the time, the Company will apply for official quotation to ASX of any Shares issued upon exercise of the Non-Executive Director Options.

## **12 Participation Rights**

If Non-Executive Director Options are exercised into Shares before the record date of an entitlement, the Non-Executive Director Option holder can, as the holder of those Shares, participate in a *pro rata* issue to the holders of Shares. The Company must notify the Non-Executive Director Option holder of the proposed issue at least two business days before the record date. Non-Executive Director Option holders do not have a right to participate in new issues without exercising their Non-Executive Director Options.

### 13 Reconstruction of Capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Non-Executive Director Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that the Company is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the Non-Executive Director Option holder will nonetheless be changed in accordance with the rules set out in ASX Listing Rule 7.22.

### 14 Change of Control

- (a) Subject to compliance with applicable law (and, if the Company is admitted to the official list of ASX, subject to compliance with the ASX Listing Rules), where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all issued Non-Executive Director Options which have not yet lapsed shall automatically and immediately vest (to the extent they have not already vested), regardless of whether vesting conditions have been satisfied, and shall be deemed to have been automatically exercised (notwithstanding the matters in paragraph 5 above not having occurred).
- (b) For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:
- (i) the Company announces that holders of Shares (**Shareholders**) have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;
  - (ii) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):
    - (A) is announced;
    - (B) has become unconditional; and
    - (C) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in 50.1% or more of the issued Shares;
  - (iii) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or
  - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

### 15 No Conferral of Rights

- (a) A Non-Executive Director Option holder is not entitled to:
- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
  - (ii) receive any dividends declared by the Company;
  - (iii) participate in any new issues of securities offered to Shareholders;
  - (iv) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or

- (v) any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Non-Executive Director Options are exercised such that (subject to the Board's discretion pursuant to paragraph 6) the holder holds Shares.

- (b) A Non-Executive Director Option does not confer any right to a change in the exercise price of the Non-Executive Director Options nor a change to the number of Shares over which Non-Executive Director Options can (subject to the Board's discretion pursuant to paragraph 6) be exercised.

**16 Quotation**

The Company will not seek official quotation of any Non-Executive Director Options.

**17 Incentive Plan**

At all times, Non-Executive Director Options are subject to the full terms and conditions of the Company's Employee Incentive Plan, save that to the extent of any inconsistency these terms override the Company's Employee Incentive Plan.

## Schedule 4

### Summary of the Plan

The Company has adopted the Employee Incentive Plan which has been designed to align Eligible Participants' interests with those of its Shareholders. The full terms of the Employee Incentive Plan may be inspected at the registered office of the Company during normal business hours. A summary of the Employee Incentive Plan is provided below.

#### 1 Definitions

For the purposes of the Employee Incentive Plan:

- (a) **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
- (i) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
  - (ii) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
  - (iii) the Board has determined that:
    - (A) Special Circumstances apply to the Participant; or
    - (B) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
  - (iv) the Participant's death; or
  - (v) any other circumstance determined by the Board in writing.
- (b) **Allocated Share** means a Share issued, transferred or allocated directly, pursuant to an EIP Offer under the Employee Incentive Plan (but excluding, for the avoidance of doubt, Shares issued, transferred or allocated:
- (i) pursuant to the exercise of an Option; or
  - (ii) pursuant to the conversion of a Performance Right,
- under the Employee Incentive Plan).
- (c) **Change of Control Event** means:
- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
  - (ii) a Takeover Bid:
    - (A) is announced;
    - (B) has become unconditional; and
    - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares; or

- (iii) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (d) **Director** means a director of the Company, or any member of the Group.
- (e) **EIP Offer** means an offer to an Eligible Participant, in the prescribed form, to apply for the grant of Employee Incentives under the Employee Incentive Plan.
- (f) **Eligible Participant** means:
  - (i) Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
  - (ii) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- (g) **Employee** means any employee, consultant or contractor of the Company, or any member of the Group.
- (h) **Employee Incentive** means any:
  - (i) Share, Option or Performance Right granted, issued or transferred; or
  - (ii) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,
 under the Employee Incentive Plan.
- (i) **Employee Share Scheme** has the meaning given to that term in the Corporations Act.
- (j) **ESS Interest** has the meaning given to that term in the Corporations Act.
- (k) **Group** means the Company and its associated entities (including subsidiaries).
- (l) **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
  - (i) does not meet the Agreed Leaver criteria; or
  - (ii) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.
- (m) **Participant** means:
  - (i) an Eligible Participant who has been granted Employee Incentives under the Employee Incentive Plan; or
  - (ii) where an Eligible Participant has made a nomination:
    - (A) the Eligible Participant; or
    - (B) the nominee of the Eligible Participant who has been granted Employee Incentives under the Employee Incentive Plan,
 as the context requires.
- (n) **Performance Period** means the period in which the Vesting Conditions must be satisfied in respect of an Employee Incentive.
- (o) **Special Circumstances** means any of the following:
  - (i) the death of the Participant; or

(ii) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.

(p) **Vesting Conditions** means any condition(s) (as specified in the EIP Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

## 2 Participation

(a) The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Employee Incentive Plan.

(b) Following determination that an Eligible Participant may participate in the Employee Incentive Plan, the Board may at any time, and from time to time, make an EIP Offer to the Eligible Participant.

## 3 Maximum Allocation

(a) The maximum number of Employee Incentives that may be granted pursuant to the Employee Incentive Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:

(i) in respect of an EIP Offer of Employee Incentives for monetary consideration, an EIP Offer of Employee Incentives may only be made if the Company reasonably believes that:

(A) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and

(B) the total number of Shares that have been issued, or may be issued, comprising:

(I) Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under EIP Offers that were both received in Australia and made in connection with the Employee Incentive Plan; and

(II) ESS Interests (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than the Employee Incentive Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three years ending on the day the proposed EIP Offer is made, does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed EIP Offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and

(b) in respect of an EIP Offer of Employee Incentives for no monetary consideration:

(i) the Maximum Allocation must not be exceeded; and

(ii) such EIP Offer must not cause the limit referred to under paragraph 3(a)(i) to be exceeded.

(c) For the avoidance of doubt, where an Employee Incentive lapses without being exercised, the Employee Incentive concerned shall be excluded from any calculation described under paragraph 3(a).

- (d) The Maximum Allocation may be increased by Board resolution.

#### **4 Nominee**

- (a) Unless expressly permitted in the EIP Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- (b) If an Eligible Participant is permitted in the EIP Offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a Nominee) to be issued the Employee Incentives the subject of the EIP Offer.

#### **5 Employee Share Trust**

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Employee Incentive Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise.

#### **6 Vesting Conditions**

- (a) The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Employee Incentive Plan.
- (b) The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:
  - (i) the Company complying with any applicable laws;
  - (ii) the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
  - (iii) the Board promptly notifying a Participant of any such variation.
- (c) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period.
- (d) Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

#### **7 Cash settlement**

- (a) Notwithstanding any other provision of the Employee Incentive Plan, the Board may (in its absolute discretion) make one or more EIP Offers of Options or Performance Rights on terms and conditions which provide that the Board has the absolute discretion to determine whether, upon exercise of any such Options or conversion of any such Performance Rights, instead of Shares being issued to be held by or on behalf of the Eligible Participant, a cash payment will instead be made to the Eligible Participant (or its Nominee, where applicable), with the methodology for determining the amount of that payment being specified in the terms and conditions of those Options or Performance Rights, as determined by the Board.
- (b) The terms of Options or Performance Rights the subject of an EIP Offer described under paragraph 7(a) above may also (in the Board's absolute discretion) provide for the Company to deduct from the cash payment referred to in that subparagraph an amount on account of one or more of the following:

- (i) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment;
- (ii) any superannuation or pension amount the Company is required to pay in connection with such cash payment; and
- (iii) any Exercise Price (to the extent not already paid) relating to any relevant Options being exercised (if any).

## 8 Cashless Exercise

The terms of any Options may provide that a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off.

## 9 Lapsing of Employee Incentives

Subject to the "Agreed Leaver" provisions below or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

- (a) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with paragraph 11;
- (b) where paragraph 12 applies;
- (c) if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;
- (d) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date of the Employee Incentive or the end of the relevant performance period (as applicable);
- (e) the expiry date of the Employee Incentive;
- (f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
- (g) any other circumstances specified in any EIP Offer letter pursuant to which the Employee Incentives were issued.

## 10 Agreed Leaver

- (a) Subject to paragraph 10(b), where a Participant who holds Employee Incentives becomes an Agreed Leaver:
  - (i) all vested and (subject to paragraph 10(a)(ii)) unvested Employee Incentives which have not been exercised in accordance with the Employee Incentive Plan rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and
  - (ii) the Board may at any time, in its sole and absolute discretion, do one or more of the following:
    - (A) permit unvested Employee Incentives held by the Agreed Leaver to vest;
    - (B) amend the Vesting Conditions or reduce the relevant exercise period of unvested Employee Incentives; or
    - (C) determine that the unvested Employee Incentives will lapse.

- (b) Where a person is an Agreed Leaver due to a Special Circumstance, the Participant's nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

## 11 Non-Agreed Leaver

Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:

- (a) unless the Board determines otherwise, in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse; and
- (b) unless the Board determines otherwise, in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period).

## 12 Forfeiture events

Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include an Agreed Leaver):

- (a) acts fraudulently or dishonestly;
- (b) wilfully breaches his or her duties to the Company or any member of the Group; or
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
  - (i) brought the Company, the Group, its business or reputation into disrepute; or
  - (ii) is contrary to the interest of the Company or the Group;
- (e) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
- (f) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
- (g) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (h) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (i) had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (j) had become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (k) had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice; or
- (l) had wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group,

then the Board may (in its absolute discretion) deem that all Employee Incentives held by the Participant or former Participant will automatically be forfeited.

### 13 Discretion of the Board

The Board may decide to allow a Participant to:

- (a) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and
- (b) retain any Performance Rights regardless of:
  - (i) the expiry of the Performance Period to which those Performance Rights relate; or
  - (ii) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights,

in which case, the Board may:

- (c) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
- (d) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

### 14 Change of control

- (a) The terms of any Performance Rights or Options may provide that where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:
  - (i) all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied;
  - (ii) all Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted by the terms and conditions of the Options), to the extent such Options have an Exercise Price), regardless of whether the Vesting Conditions have been satisfied, notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in the terms and conditions of the Options, but instead those Options will automatically lapse on the earliest to occur of the expiry date for those Options, when they would otherwise lapse in accordance with the Employee Incentive Plan or 11:59pm (in Perth, Western Australia) on the second business day after the Change of Control Event occurs); or
  - (iii) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

- (b) The terms and conditions of specific Options or Performance Rights may adopt varied terms arising from a Change of Control.

**15 Employee Loan**

The Board may, as part of any EIP Offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant EIP Offer.

**16 Restriction Period and Holding Lock**

- (a) Allocated Shares may be offered on terms that restrict the Participant from dealing with or transferring the relevant Allocated Share during a restriction period.
- (b) In addition, the Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Employee Incentive Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach the Employee Incentive Plan rules.

**17 Transfer of Options or Performance Rights**

Options and Performance Rights terms may impose partial or complete restrictions on them being assigned, transferred or encumbered with a security interest in or over them.

**18 Buy-Back**

Subject to any applicable laws and subject to the Board's sole and absolute discretion, Allocated Share(s) will be subject to the Company's right to buy-back and may, during a prescribed period, be bought-back by the Company where paragraph 12 applies.

**19 Contravention of Employee Incentive Plan rules**

The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Employee Incentive Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

**20 Amendments**

- (a) The Board may at any time amend the Employee Incentive Plan rules or the terms and conditions upon which any Employee Incentives have been issued.
- (b) No amendment to the Employee Incentive Plan rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
- (i) an amendment introduced primarily:
- (A) for the purposes of complying with or conforming to present or future applicable laws;
- (B) to correct any manifest error or mistake;
- (C) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Employee Incentive Plan; and/or

(D) to take into consideration possible adverse taxation implications in respect of the Employee Incentive Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or

(ii) an amendment agreed to in writing by the Participant(s).

A copy of the complete rules of the Employee Incentive Plan is available upon request by contacting the Company Secretary.

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**LODGE YOUR VOTE**

**ONLINE**  
<https://au.investorcentre.mpms.mufg.com>

**BY MAIL**  
 InVert Graphite Limited  
 C/- MUGG Corporate Markets (AU) Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

**BY FAX**  
 +61 2 9287 0309

**BY HAND\***  
 MUGG Corporate Markets (AU) Limited  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150; or  
 Liberty Place, Level 41,  
 61 Castlereagh Street, Sydney NSW 2000

\*During business hours Monday to Friday

**ALL ENQUIRIES TO**  
 Telephone: 1300 554 474      Overseas: +61 1300 554 474

**LODGE MENT OF A PROXY FORM**

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AEST) on Tuesday, 26 May 2026**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:

**ONLINE**  
<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

**BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code


**HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM**
**YOUR NAME AND ADDRESS**

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

**APPOINTMENT OF PROXY**

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

**DEFAULT TO CHAIRMAN OF THE MEETING**

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

**VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT**

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

**APPOINTMENT OF A SECOND PROXY**

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

**SIGNING INSTRUCTIONS**

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

**CORPORATE REPRESENTATIVES**

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at [support@cm.mpms.mufg.com](mailto:support@cm.mpms.mufg.com) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.mpms.mufg.com/en/mugg-corporate-markets](http://www.mpms.mufg.com/en/mugg-corporate-markets).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
 THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

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NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of InVert Graphite Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEST) on Thursday, 28 May 2026 at Level 5, 56 Pitt Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 3, 4, 5, 6 and 7:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 3, 4, 5, 6 and 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Resolution 9 – Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director – Mr Anastasios Arima	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Approval to issue Executive Director Options to Mr Andrew Lawson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval to issue Executive Director Options to Mr Andrew Boyd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval to issue Non-Executive Director Options to Mr Simon Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval to issue Non-Executive Director Options to Mr Anastasios Arima	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval to issue Non-Executive Director Options to Mr Dominic Allen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Section 195 Approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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STEP 1

STEP 2

STEP 3



Dear Shareholder

I am pleased to invite you to participate in the Annual General Meeting of InVert Graphite Limited (the Company) to be held at 11.00am (AEST) on Thursday, 28 May 2026 at Level 5, 56 Pitt Street, Sydney NSW 2000.

The Board considers the Annual General Meeting to be an important event on our calendar and we look forward to the opportunity to update you on the Company's performance and answer any questions you may have.

The Agenda for the AGM will include voting on the resolutions being put to shareholders, which are explained in detail in the Notice and Explanatory Memorandum.

The Annual Report and full Notice of Meeting and the Explanatory Memorandum can be found on the Company's website at <https://invertgraphite.com.au/asx-announcements/>.

The Board strongly encourages lodgement of proxy votes and submission of questions prior to the Annual General Meeting so the meeting can be held in an efficient manner. You can complete the enclosed Proxy Form and return it by mail or fax in accordance with the instructions provided as soon as possible. Alternatively, you can lodge your votes online via the share registry's website at <https://au.investorcentre.mpms.mufg.com>. I intend to vote all proxies without voting instructions that are exercisable by me in favour of each Resolution.

You may also submit written questions in advance by email to [info@invertgraphite.com.au](mailto:info@invertgraphite.com.au). Written questions for the auditor must be delivered by 5:00pm on Thursday, 21 May 2026. You may also send any written questions for PKF Brisbane (Audit) to:

The Company Secretary  
InVert Graphite Limited  
Level 5, 56 Pitt Street  
Sydney NSW 2000

Questions will be collated, and we will seek to address as many of the raised questions and topics as possible.

I look forward to your continued support as a valued shareholder.

Yours faithfully

Simon Taylor  
Chairman

If you would like to change your communication options, please go to the registry's website at <https://au.investorcentre.mpms.mufg.com>