

December 2025 Quarterly Report

For the period ending 31 December 2025

HIGHLIGHTS

Morogoro Project

- **Maiden drilling program completed at the Kumba deposit**
 - Results from six reverse circulation (RC) drill holes on the initial drill line at the Kumba prospect returned wide zones of graphite at surface including:
 - 48m @ 8.5% Total Graphitic Carbon (TGC) in hole RCUM25-002 with grades of up to 13.4% TGC;
 - 64m @ 7.8% TGC in hole RCUM25-004; and
 - 24m @ 8.3% TGC in hole RCUM25-005.
 - A further six RC holes and four diamond holes have been completed on adjacent sections with results pending.

InVert Graphite Limited (the **Company** or **InVert Graphite**) (ASX: IVG) provides its quarterly report for the period ended 31 December 2025. Activities during the quarter were largely focused on initial exploration at the Morogoro Graphite Project in Tanzania.

InVert's Managing Director, Andrew Lawson, commented:

"The December quarter marked a major milestone for InVert with the completion of our maiden drilling program at the Kumba deposit. Wide, high-grade graphite intersections from surface validate the strong results previously returned from trenching and confirm the scale and quality of mineralisation at Morogoro.

"With further RC and diamond drilling completed and further result analyses due shortly, the Company is well placed to continue advancing the project and delivering ongoing results as we work toward unlocking Morogoro's full potential for shareholders."

Morogoro Project

Maiden Drill Program

The first pass drilling program, comprised of 1,300m across 13 drillholes, for the Kumba prospect was designed to follow up on the previous high-grade trench results and confirm the presence of mineralisation to a depth of approximately 80m. The shallow 30° dip of the mapped graphitic units means an initial broad drill spacing can be used with a limited number of holes to provide an effective first pass and allow for an optimised follow up in subsequent drill programs.

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

Results from six RC drill holes for 351m in length were received and reported. A further 14 RC holes for 930m and four diamond holes for 278m have been completed on adjacent sections with results pending.

The initial results are along a single section (Figure 1 and Figure 2) and include 64m @ 7.8% TGC in RCUM25004 and 48m @ 8.5% TGC in RCUM25-002 with significant intersections summarised in Table 1.¹

The drilled section lies adjacent to trench TRUM23-002 which was assayed earlier this year and provided a result of 212m @ 13.5% along surface². The weak to moderately oxidised nature of the trench results has potentially upgraded the surface sample in the trenches. The drilled results are very similar in grade to the 312m @ 8.8% that was obtained within trench TRUM23001, which showed less oxidation than the nearby trench.



Figure 1: Kumba Prospect plan showing trench and drill collar locations.

¹ IVG ASX Announcement 14 November 2025 – Consistent High-Grade Graphite in Kumba Drilling

² IVG ASX Announcement 17 July 2025 - First Trench Results Confirm High-Grade Graphite at Morogoro

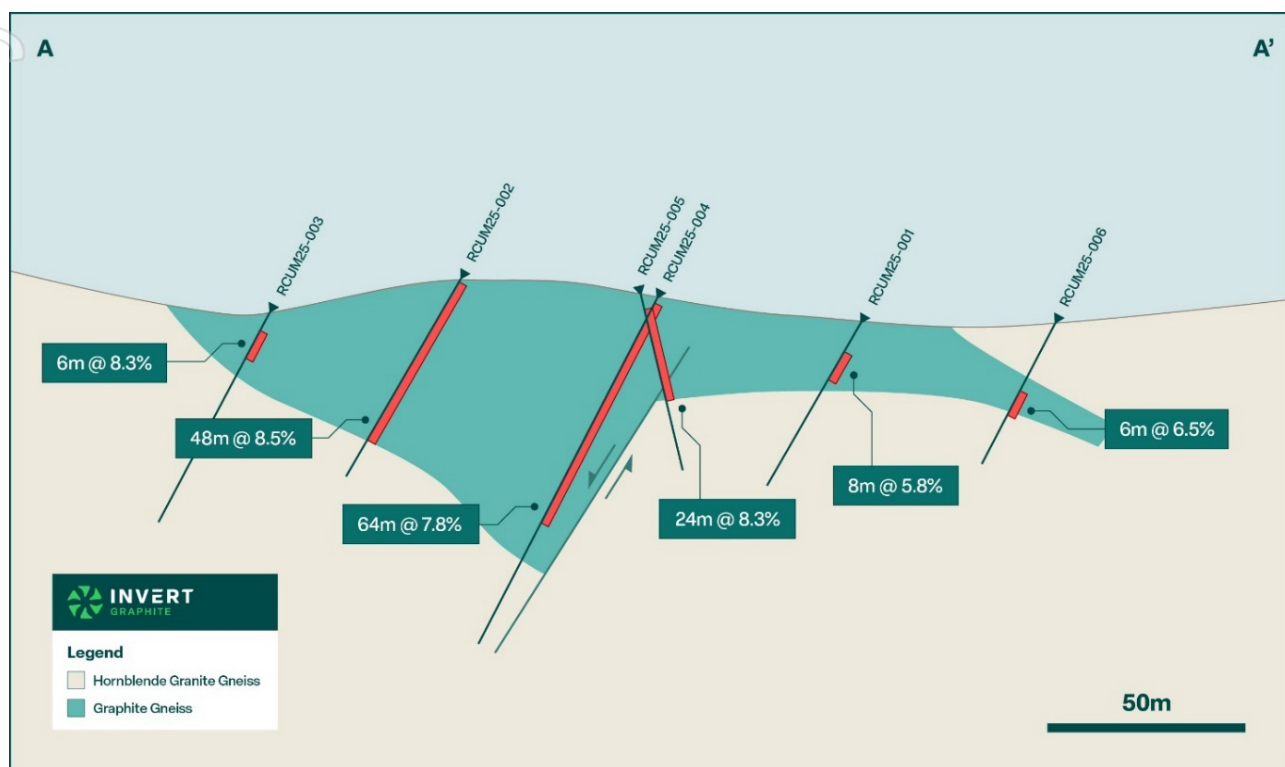


Figure 2: Kumba Prospect Cross Section A-A' (location in Figure 1).



Photo 1: Diamond drilling at Kumba.

Table 1: Drill hole assay results.

Hole ID	From	To	Interval	TGC %
RCUM25-001	6	14	8	5.8
RCUM25-002	0	48	48	8.5
RCUM25-003	4	10	6	8.3
RCUM25-004	0	64	64	7.8
RCUM25-005	0	24	24	8.3
RCUM25-006	20	26	6	6.5

ASX - Additional Information

Mining Exploration Expenditures

Upon readmission to the ASX the Company commenced final planning and mobilisation for field activities at the Morogoro project in Tanzania. Field crews began logistical work and gained access to the Kumba deposit to enable drill access and commencement of the initial Reverse Circulation (RC) drilling program in the quarter ending 30 September 2025. The drilling program continued during the December 2025 quarter.

Acquisition and Relisting Costs

Acquisition and relisting costs relate to legal, technical, and other costs incurred in relation to the Tanzanian Critical Minerals Project and the preparation of documentation required to reinstate the Company's Shares to trading on the official list of the ASX.

Related Party Payments and Administration and Corporate Costs

As at 31 December 2025, the Company held approximately A\$2.48m in cash.

During the quarter, the Company made payments of approximately \$168,000 to related parties and their associates. These payments relate to executive directors' remuneration, non-executive directors' fees, and superannuation contributions.

Administration and corporate costs totalled \$104,000 for the December quarter. Other corporate costs include, ASX listing fees, share registry fees, information technology costs and website maintenance costs.

Information required by Listing Rule 5.3.4

Below is a comparison of expenditure incurred in the period from 10 June 2025 (being the date of the Company's relisting on ASX) to 31 December 2025 in relation to the proposed Use of Funds in accordance with the prospectus which the Company lodged with ASIC on 13 March 2025 and the supplementary prospectus which the Company lodged with ASIC on 7 April 2025.

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

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

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

Mineral Tenements

As at 31 December 2025, InVert Graphite held ownership interest in mineral tenements totalling approx. 386km² in Tanzania and approx. 1,362km² in South Australia as set out in the table below.

Region	Description	Tenement Number	Status	Interest Owned (%)		Area (km ²)
				This Qtr	Last Qtr	
Tanzania	Morogoro Project	PL12043/2022	Active	100	100	65.06
		PL12150/2022	Active	100	100	74.09
		PL12151/2022	Active	100	100	86.12
		PL20379/2022	Application	100	100	35.3
		PL20389/2022	Application	100	100	23.04
		PL22336/2022	Application	100	100	4.3
		PL20390/2022	Application	100	100	65.05
		PL20388/2022	Application	100	100	33.33
South Australia	White Hill Licence	EL6786	Active	100	100	704
		EL6787	Active	100	100	658

- ENDS -

This announcement was authorised by the Board of InVert Graphite.

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Compliance Statement

This announcement contains information relating to Exploration Results extracted from ASX market announcements reported previously in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and published on the ASX platform on 17 July 2025 and 14 November 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

About InVert Graphite

InVert Graphite (ASX: IVG) is an Australian company focused on exploration and development of critical minerals in Tanzania and South Australia.

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

IVG is led by a highly experienced Board and Management team with strong capabilities in mineral exploration, mine development, capital markets and project commercialisation.

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

In addition, the Company's 100% owned White Hill Project is comprised of two exploration licences in South Australia that are prospective for Rare Earth Elements.



The Morogoro Project location and nearby graphite projects.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

INVERT GRAPHITE LIMITED

ABN

45 101 955 088

Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(168)	(554)
(e) administration and corporate costs	(104)	(388)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	29
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – acquisition costs and IPO / Relisting costs	-	(635)
1.9 Net cash from / (used in) operating activities	(265)	(1,548)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	(6)
	(d) exploration & evaluation	(542)	(1,074)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(542)	(1,080)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(354)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(81)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,065

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
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4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,283	2,039
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(265)	(1,548)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(542)	(1,080)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	3,065
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	2,476	2,476

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	2,476	3,283
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,476	3,283

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	168
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(265)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(542)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(807)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,476
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,476
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.0
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: **Not applicable**

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **22 January 2026**

Authorised by: **The Board of Directors of Invert Graphite Limited**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.