ASX Announcement

27 January 2026

Kumba Drilling Delivers Further High-Grade Graphite

Over 14% TGC from initial drill line at Morogoro

HIGHLIGHTS

- Results from a further seven Reverse Circulation (RC) drill holes at the Kumba prospect in Morogoro have returned wide zones of graphite from surface including:
  - **64m @ 8.3% Total Graphitic Carbon (TGC)** in hole RCUM25-010 with grades of up to **14.9% TGC;**
  - **50m @ 8.4% TGC** in hole RCUM25-011; and
  - **90m @ 7.9% TGC** in hole RCUM25-013.
- Drilling was paused with onset of wet season in December with results from a further 7 RC and 4 Diamond Drill (DD) holes pending.

InVert Graphite Limited (ASX: IVG), (**InVert** or the **Company)** is pleased to report further drill results from the Kumba prospect at the Company's Morogoro Graphite Project in Tanzania. The Company has received results from the second drill traverse at Kumba with seven RC holes being received. Results are pending for an additional 7 RC and 4 DD holes.

InVert's Chief Executive Officer, Andrew Lawson, commented:

"These results confirm the strong continuity of wide, high-grade graphite mineralisation at Kumba, with outstanding intersections from surface including grades above 14% TGC.

"The scale and consistency seen along the initial drill lines highlight Morogoro's potential to host a significant, low-strip graphite resource. We look forward to building on this momentum with further RC and diamond results pending and drilling to resume following the end of the wet season."

Results from Maiden Drill Program

The first pass drilling program 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 and cost-efficient first pass and allow for an optimised follow up in subsequent drill programs.

Results from a further seven RC drill holes for 551 metres in length have now been received. These further results are along targeted points on sections to guide placement of the diamond drill holes and then completion of sections with RC holes.

An additional seven RC holes for 379 metres and four DD holes for 278m have been completed with results pending.

Results are tabled in Table 1 and on Figures 1 to 3 with broad intersections of 90m @ 7.9% TGC and 64m @ 8.3% TGC along section B-B' (Figure 3). These lie immediately adjacent to the previously reported[1] broad mineralisation within RCUM25-004 of 64m @7.8%TGC on the initial drill section located ~210m to the west.

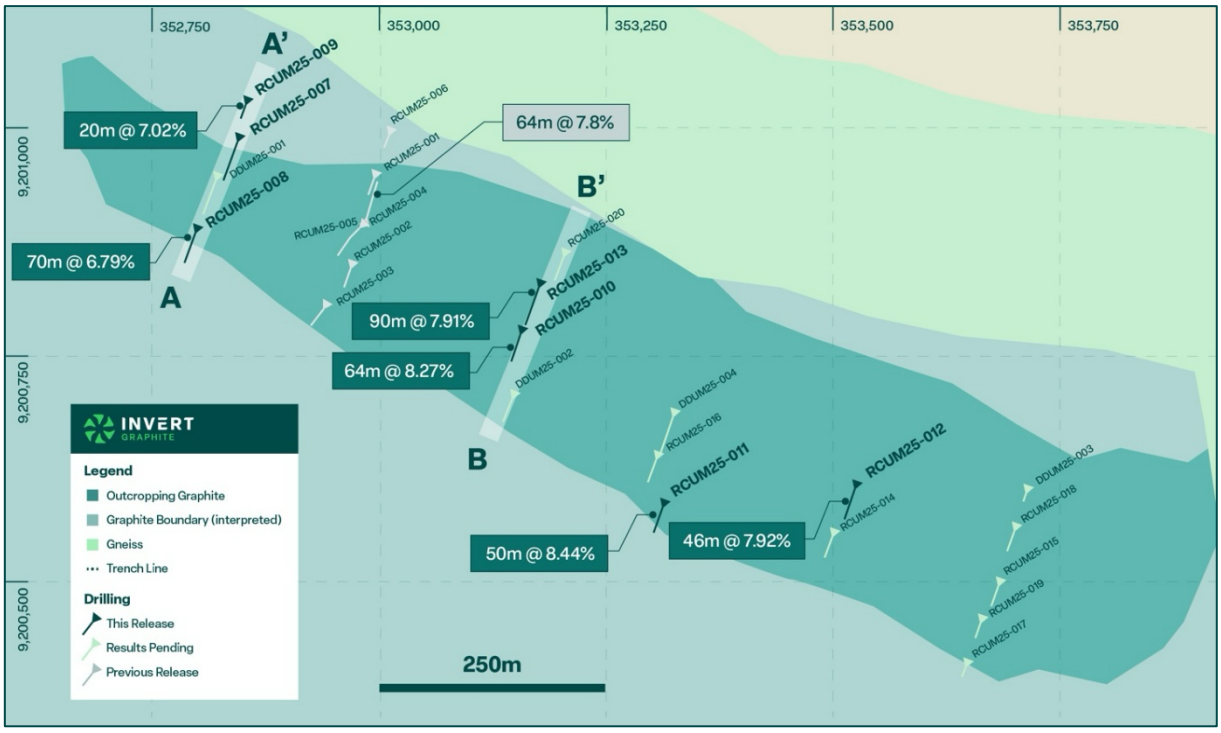

Figure 1: *Plan map showing drill hole and cross section locations for the Kumba Prospect at the Morogoro Project.*

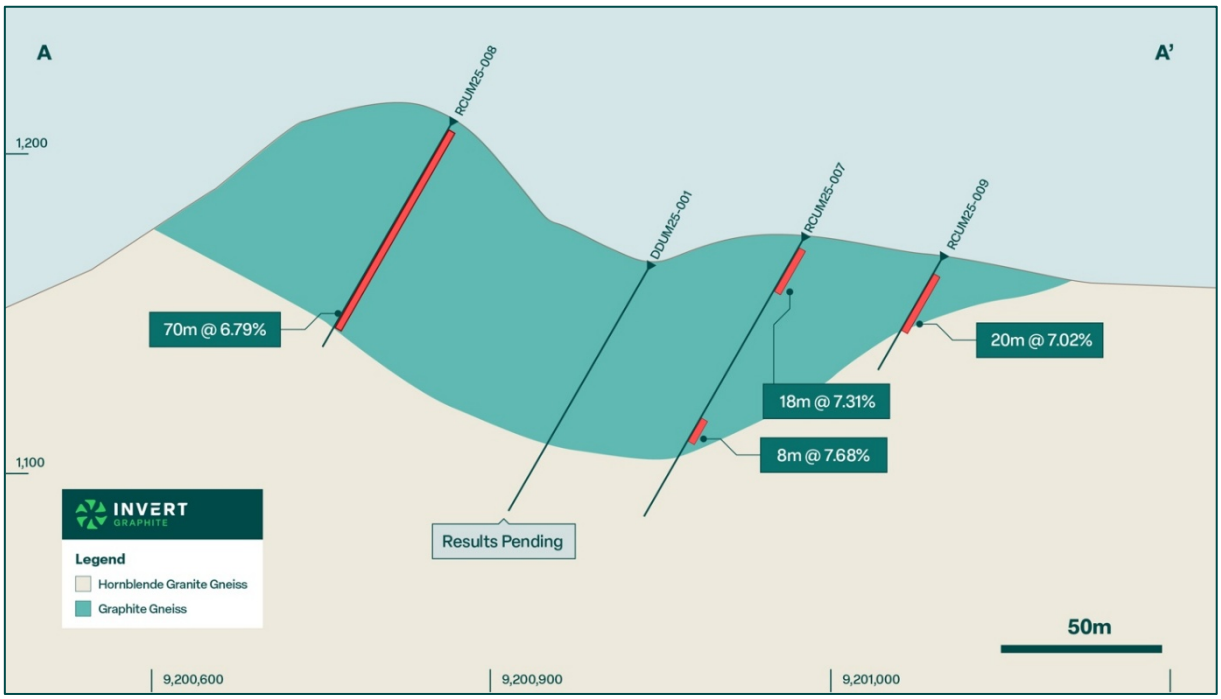

Figure 2*: Kumba Prospect Cross Section A-A'.*

[1] ASX Announcement 14 November 2025 - Consistent High-Grade Graphite in Kumba Drilling

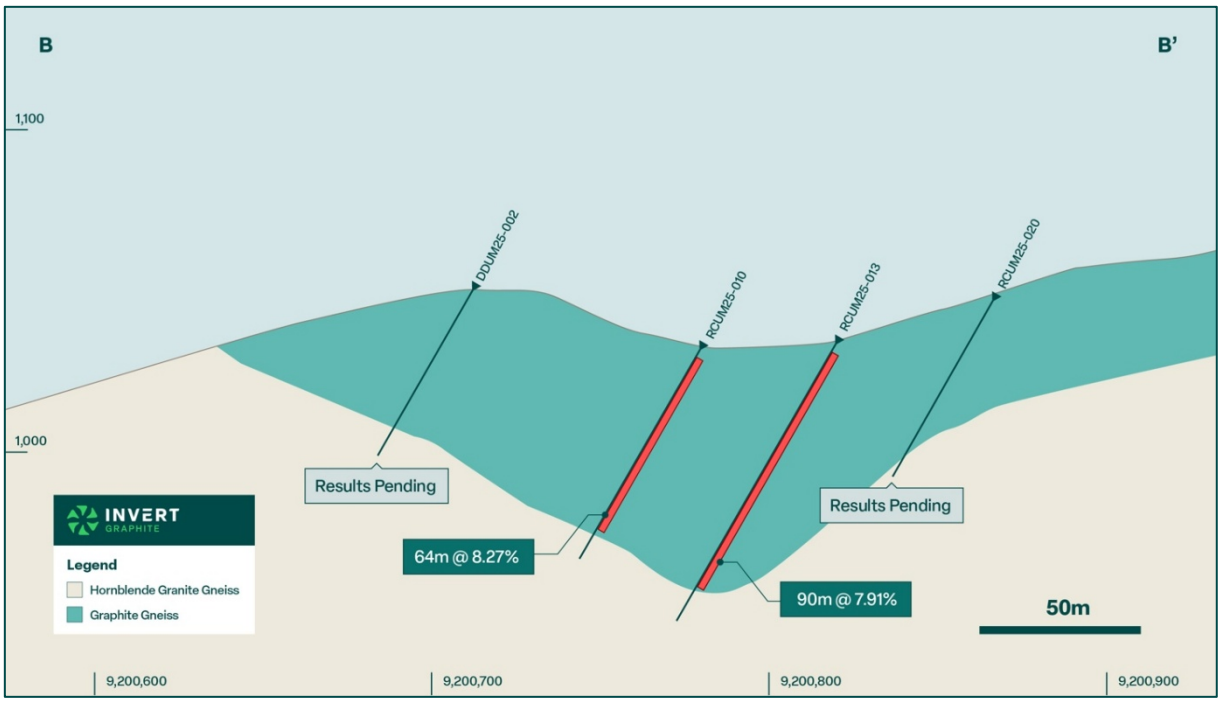

Figure 3: *Kumba Prospect Cross Section B-B'.*

Table 1*: Drill hole assay results.*

Hole ID	From	To	Interval	TGC%
RCUM25-007	2	20	18	7.31
and	68	76	8	7.68
RCUM25-008	0	70	70	6.79
RCUM25-009	4	24	20	7.02
RCUM25-010	0	64	64	8.27
RCUM25-011	6	56	50	8.44
RCUM25-012	30	76	46	7.92
RCUM25-013	2	92	90	7.91

Table 2: *Drill hole location data.*

Hole ID	Easting	Northing	RL	Azimuth	Inclination	Length
RCUM25-007	352845	9200989	1174	200	-60	100
RCUM25-008	352799	9200889	1214	200	-60	80
RCUM25-009	352854	9201029	1173	200	-60	40
RCUM25-010	353158	9200778	1053	200	-60	76
RCUM25-011	353314	9200588	996	200	-60	70
RCUM25-012	353526	9200608	936	200	-60	85
RCUM25-013	353178	9200829	1055	200	-60	100

Morogoro Graphite Project

The 100% owned Morogoro Graphite Project in Tanzania is the Company's flagship project, prospective for high-grade graphite, and is comprised of approximately 386km^2 of granted and application stage exploration ground in Tanzania.

The project is subject to a significant amount of prior exploration. Field work in 2022 to ground-truth historic mapping confirmed numerous graphitic schists over seven prospects and surface grab sampling results ranging from 5.7% TGC up to 30% TGC.

Orientation metallurgical testwork[2] comprising of a standard grind and flotation and cleaning process was completed on five samples from the Kumba and Kasanga occurrences providing concentrate grades up to 98%.

Previous field mapping and grab sampling at Kumba[3,4] identified broad zones of outcropping and inferred graphitic schist over a strike length of approximately 2km. Trenches were dug on approximately 500m spacings with results including 312m @ 8.8% TGC in trench TRUM25-001 and 212m @ 13.5% in TRUM25-002.

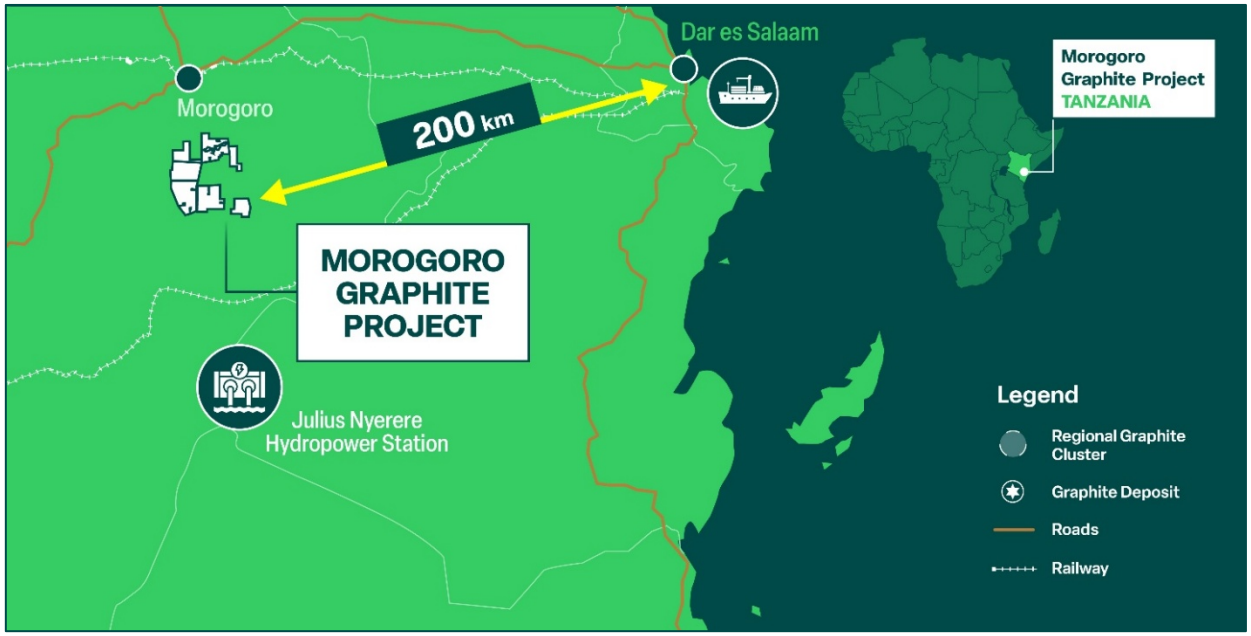

***Figure 4**: The Morogoro project is located 25km south of the town of Morogoro and ~200km west of the Tanzanian commercial centre of Dar es Salaam.*

Further Work Programs

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

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

[2] InVert Graphite Limited Prospectus 14 March 2025 – Page 201, Table 3.5: Metallurgical test results (refer Independent Geologist Report contained in Prospectus Part 1)
[3] ASX Announcement 4 August 2025 – Consistent high-grade graphite demonstrated over 2km strike.
[4] ASX Announcement 17 July 2025 - First Trench Results Confirm High-Grade Graphite at Morogoro

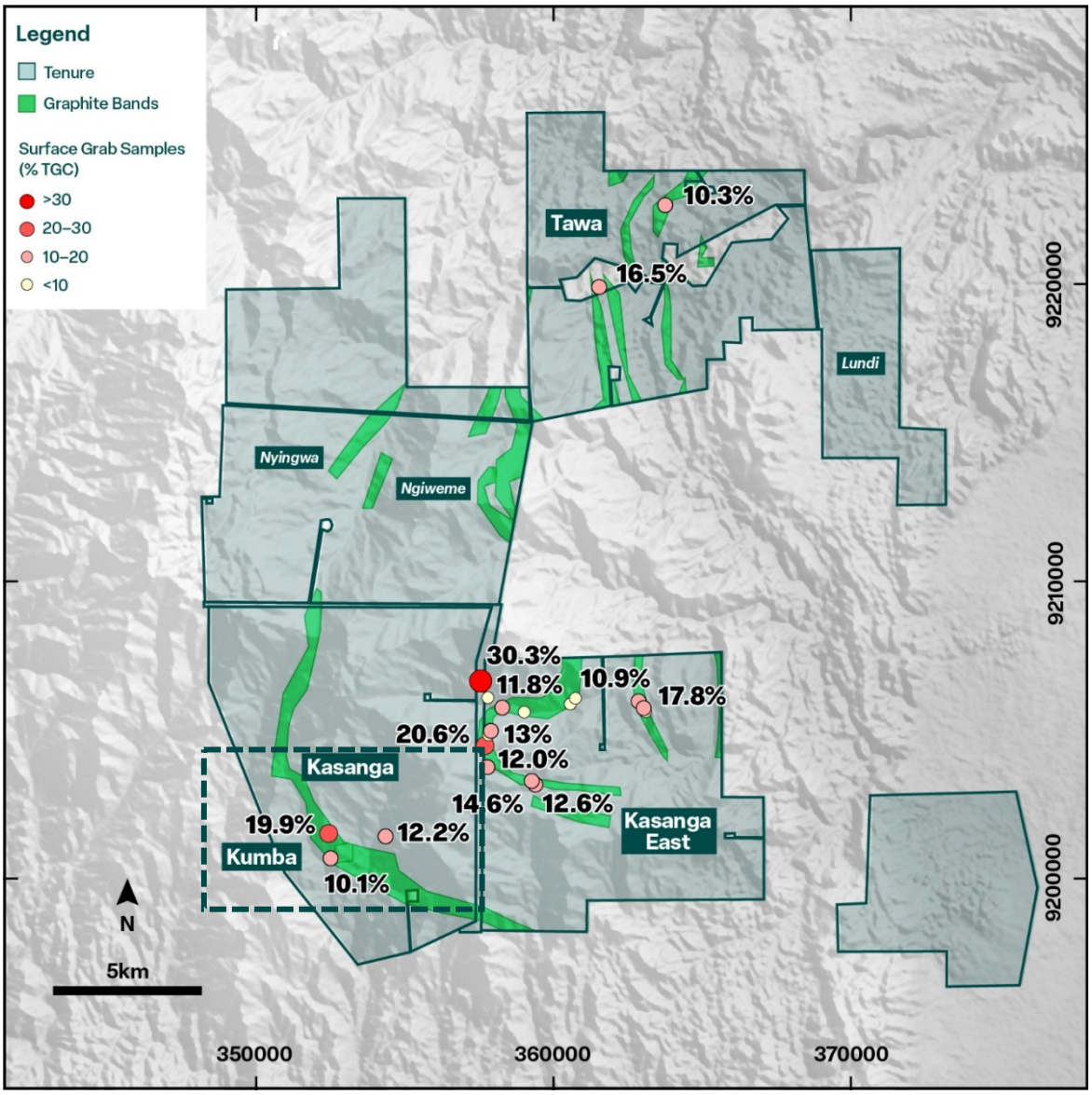

***Figure 5**: Morogoro Project, Prospect locations and surface grab samples for graphite. Dashed box is location of Figure 1.*

- ENDS –

This announcement is authorised for release to the market by the Board of Directors of InVert Graphite Limited.

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Competent Persons Statement

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

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 14 March 2025 (refer Independent Geologist Report contained in Prospectus Part 1), 17 July 2025, 4 August 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.

Forward Looking Statements

This report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning InVert Graphite Limited's planned activities and other statements that are not historical facts. When used in this report, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward-looking statements. Although InVert Graphite Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed. Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell InVert Graphite Limited securities.

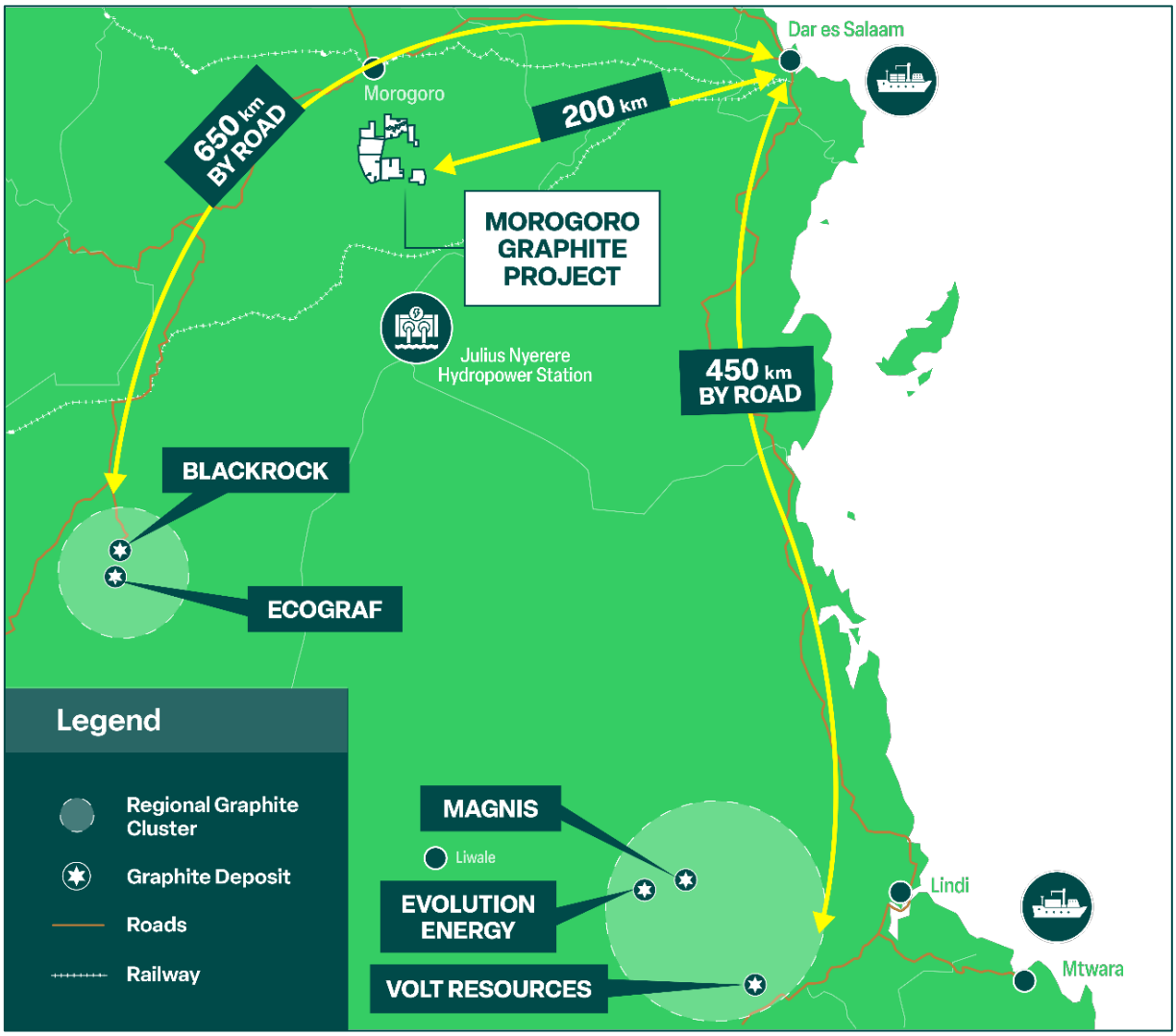
About InVert Graphite

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

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 386km^2 of granted and application stage exploration ground in Tanzania. The project is prospective for high-grade graphite and strategically located near existing rail, sealed roads and port infrastructure.

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



The Morogoro Project location and nearby graphite projects.

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and Quality of sampling (e.g. cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments etc.). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Reverse Circulation drilling to obtain 1m interval samples bagged at drill rig. • 1m interval sample is riffle split (three stage) to deliver a ~1-2kg sample. • To make a composite of 2m interval sample, a 1m interval sample is then combined to a 2m sample and dispatched to SGS laboratory in Mwanza, Tanzania • The sample was dried, crushed to 75% passing 2mm. Sample was then split by rotary splitter with 800-1.2kg of split material pulverized to 85% passing 75um in a ring and puck pulveriser.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, where core is oriented and if so by what method, etc.)	• Reverse circulation drilling was undertaken. • Diamond drilling utilising HQ triple tube has been undertaken with results pending.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Sample weights of full sample prior to splitting are measured. • No observed relationship has been observed.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. • The total length and percentage of the relevant intersections logged.	• Samples are logged for rock type and qualitatively estimated mineralisation percentage and visual graphite flake size. • Chip trays are preserved of sample for future reference along with residual split sample. • The geology of the entire sample interval was recorded.
Sub-Sampling techniques	• If core, whether cut or sawn and whether quarter, half or all core taken.	• RC Samples were riffle split by a 3 stage splitter. • 1-3kg sample was collected.

Criteria	JORC Code Explanation	Commentary
and sample preparation	• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	• 1m samples were combined into 2m intervals to make a composite of 2m interval and dispatched to SGS Mwanza. • The sample was dried, crushed to 75% passing 2mm. Sample was then split by rotary splitter with 800-1.2kg of split material pulverized to 85% passing 75um in a ring and Duplicate split samples were taken and inserted puck pulveriser. • Duplicates samples were split and submitted for analysis. • Certified reference materials (CRMs) from Oreas Pty Ltd and blank material sourced from nearby marble deposits were inserted by Exceptional Graphite into the sample stream. • All CRMs and blank returned results within acceptable tolerances.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Quality control (QC) pulverising screens were completed by SGS • Analysis of graphitic by IR spectroscopy was completed (LECO). • The company included blank, duplicate and CRM samples as part of sample analyses. In addition SGS undertakes routine blank CRM and repeat analyses as part of the labs own internal QA/QC procedures. The results of the company's and the laboratory own internal QA/QC do not indicate any issue with the assay results reported herewith.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Graphite intersections were initially composited by in country staff and have been independently composited by the Competent Person (CP) The graphite intersections reported in this release has been composited independently by executives of the company and verified, based on review of sampling and analytical technics. • No adjustments have been made to the data from those supplied by the analytical laboratory. • Data are recorded and stored in an Access based relational database. • No holes have been twinned.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation • Specification of grid system used • Quality and accuracy of topographic control.	• The locations were collected by a handheld non-differential GPS with an X–Y accuracy of ±5 m. • The positional accuracy is suitable to the style and level of exploration sampling as reported.
Data Spacing and distribution	• Data spacing for reporting Exploration Results • Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the	• Drill holes are at a ~50m spacing on 200-300m spaced drill lines. • As an initial program, drill hole spacings are designed to confirm range and continuity of mineralisation and will

Criteria	JORC Code Explanation	Commentary
	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied	be assessed during the program to ascertain appropriate spacings and infill required. • 2m interval samples were composited for assay, no further compositing has been utilised.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The graphitic gneiss is mapped at surface to dip at an average angle of 30° and drill holes have been drilled at a 60° angle giving an approximate 90° intersection to the stratigraphy giving anticipated true width intersections.
Sample Security	• The measures taken to ensure sample security.	• Samples were taken and transported by VOT Mwanza Limited staff to the laboratories in use. • VOT is a contractor to Exceptional Graphite Tanzania, the licensed owner of the tenements (see below).
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been undertaken over and above normal industry good practice of use and review of CRM samples within the sample stream.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of tenure held at the time of reporting along with known impediments to obtaining a license to operate the area	• All samples were collected on granted PLs under the Tanzanian Mining Act. • The granted PLs are PL12043/2022 (65 km2), PL 12150/2022 (74 km2) and PL12151/2022 (85 km2) and are 100% wholly owned by Exceptional Graphite Tanzania, a Tanzanian registered company. • All prospecting licences were granted in 2022 and have a 4-year term prior to requiring a renewal. • Licences are for the Group (e) classification under the Tanzanian Mining Act. This classification is for industrial minerals including graphite.
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties.	• No prospecting licences have been held over the areas for graphite with the last reported graphite surveys being undertaken by the Geological Survey of Tanganika in the 1940s and incorporated into government mapping at a 1:200,000 scale. • A number of small-scale mining licences for gemstones and marble are held by a range of small-scale holders within the region.
Geology	• Deposit type, geological setting and style of mineralization.	• The Morogoro Project lies within the Uluguru Mountains of Tanzania consisting of a steep and rugged terrain. • The mountains consist of predominantly granulites with minor marbles. The Msuluzi and Tegetereo Graphite Granulite formations are at the upper part of the sequence and are mapped as forming multiple, long strike length horizons
Drill hole information	• A summary of all information material to the understanding of the exploration results	• Drill holes and locations are shown and tabled in main body of report.

Criteria	JORC Code Explanation	Commentary
	including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – downhole length and interception depth – hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	• Maps and diagrams show all sample locations and grades of samples which is considered appropriate for grab sample exploration appraisal work.
Data aggregation methods	• In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts include short lengths of high grade results and longer lengths of low grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No data aggregation or truncation of grades has been undertaken. • Reported intervals are of material >5% TGC allowing for one interval of dilution per 10m.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known)	• The graphitic gneiss is mapped at surface to dip at 25-35° and drill holes have been drilled at a 60° angle giving an approximate 90° intersection to the stratigraphy giving anticipated true width intersections.
Diagrams	• Appropriate maps and sections (with scales) and tabulated intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill collar locations and appropriate sectional views.	• Plans are provided in the main body of the report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results	• All results and sample location details have been reported and summarized in table 1 & 2.
Other substantive	• Other exploration data, if meaningful and material, should be reported including (but	• Geological mapping by the Geological Survey of Tanganika in the 1940s and incorporated into

Criteria	JORC Code Explanation	Commentary
exploration data	not limited to): geological observations; geophysical survey result; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	government mapping at a 1:200,000 scale shows extensive strike lengths and multiple horizons of mapped graphitic units. • Outlines of these are provided within the body of this report. • The work reported herein was from an initial reconnaissance field campaign and sighter metallurgical work to provide an indication if mineralisation was readily recoverable. • No other exploration data has been collected by Exceptional Graphite Resources (Tanzania).
Further work	• The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large scale step out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Planned work includes: ○ field mapping ○ trenching ○ reverse circulation and diamond drilling ○ metallurgical testwork. • Work is intended to confirm the number and strike lengths of mapped graphite units, to understand depth extensions from surface and understand the grade and specification of material within the licence areas.