

March 2026 Quarterly Report

For the period ending 31 March 2026

HIGHLIGHTS

Morogoro Project

- Remaining results from maiden drill program at the Kumba prospect received with 14 Reverse Circulation (RC) drill holes returning 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;
 - **90m @ 7.9% TGC** in hole RCUM25-013; and
 - **48m @ 8.4% TGC** in hole RCUM25-014
- Results from four Diamond Drilling (DD) holes also returned wide zones of graphite from surface including:
 - **64m @ 8.3% Total Graphitic Carbon (TGC)** in hole DDUM25-004 with grades of up to **13.5% TGC**;
 - **33m @ 10.0% TGC** in hole DDUM25-001 from 5m depth; and
 - **45m @ 9.9% TGC** in hole DDUM25-002 with up to 21.5% TGC.

InVert Graphite Limited (ASX:IVG), (InVert or the Company) is pleased to announce its quarterly report for the period ending 31 March 2026. Activities during the quarter were focused on drilling and exploration at the Morogoro Graphite Project in Tanzania.

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

“Following successful completion of our maiden drilling program late last year, we are pleased that the final batch of assay results has delivered to expectation. These remaining assays from the Kumba prospect, which include high-grade diamond drill intercepts of up to 21.5% TGC and exceptionally wide RC intercepts up to 90 metres, further emphasise the scale and quality of our Morogoro Project.

“While the onset of the wet season paused drilling activities in late December, the receipt of these excellent final assays caps off a successful first comprehensive program in less than six months. The consistency of these wide, near-surface graphite zones validates our earlier work and confirms we have a highly significant asset on our hands.

“We are now incorporating this data into our geological models to plan our next phase of operations, keeping us firmly on track to unlock Morogoro’s full value for shareholders.”

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 386km² 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 test work¹ 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^{2, 3} 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% TGC in TRUM25-002.

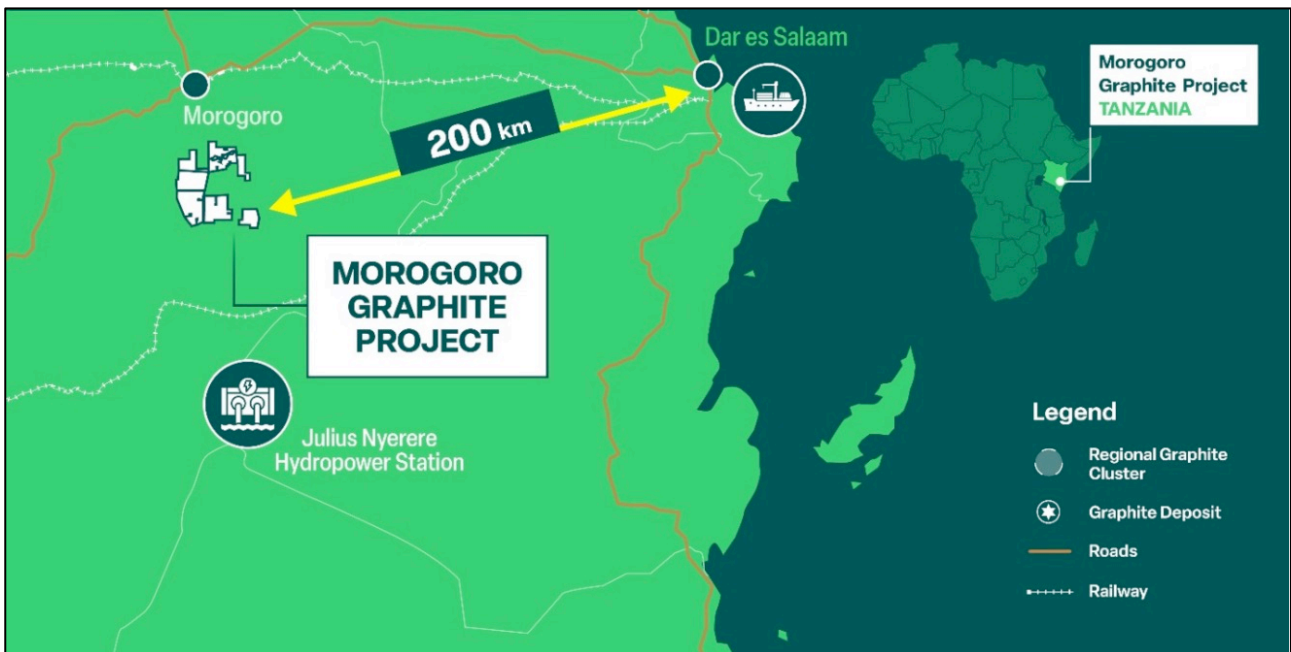


Figure 1: The Morogoro project is located 25km south of the town of Morogoro and ~200km west of the Tanzanian commercial centre of Dar es Salaam.

¹ InVert Graphite Limited Prospectus 14 March 2025 – Page 201, Table 3.5: Metallurgical test results (refer Independent Geologist Report contained in Prospectus Part 1)

² ASX Announcement 4 August 2025 – Consistent high-grade graphite demonstrated over 2km strike

³ ASX Announcement 17 July 2025 - First Trench Results Confirm High-Grade Graphite at Morogoro

Maiden Drill Program Results^{4, 5}

The Company commenced its maiden drilling program in September 2025 at the Kumba prospect, with drilling successfully completed in December 2025.

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.

Drilling results for 6 Reverse Circulation (RC) holes on the initial line at Kumba were previously reported in the December 2025 quarter⁶. During the reporting period, results from a further 14 RC holes for 930m and four diamond holes for 278m completed on adjacent sections were received and reported in January and February 2026.

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

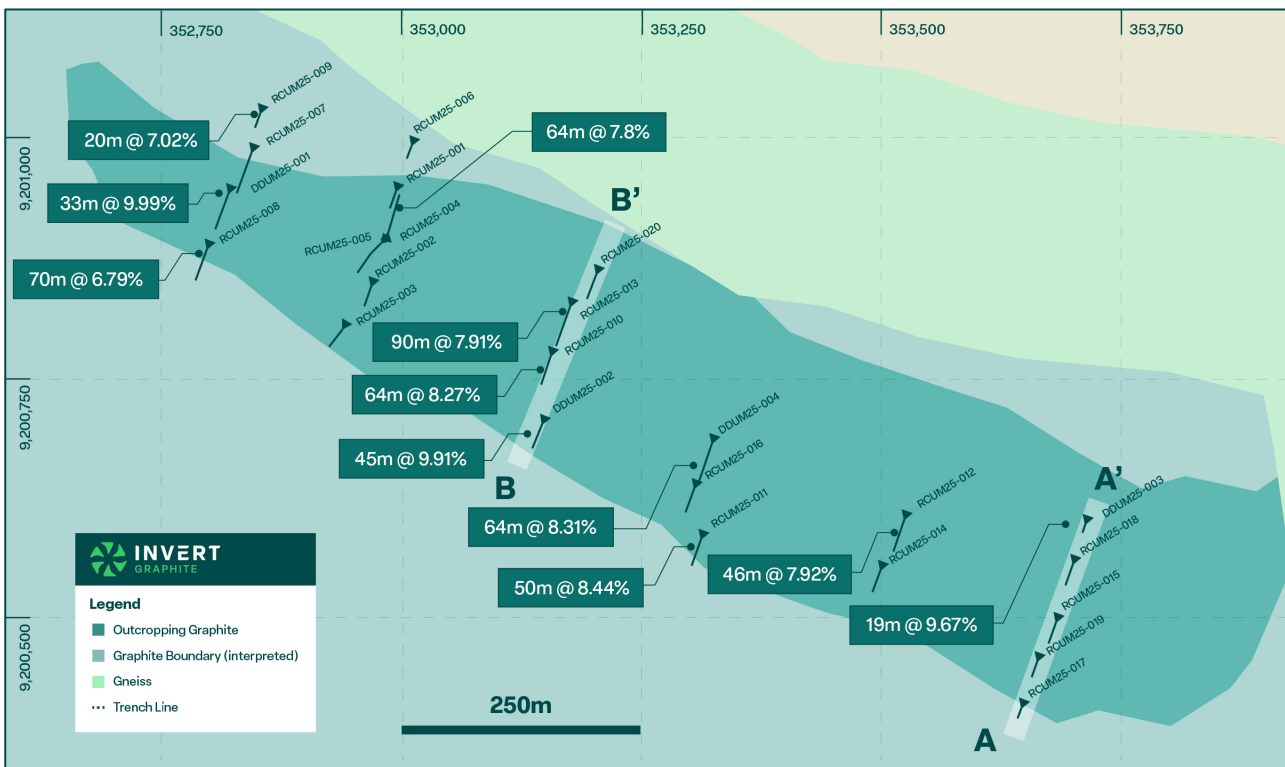


Figure 2: Plan map showing drill hole and cross section locations (A-A' Figure 3 and B-B' Figure 4) for the Kumba Prospect at the Morogoro Project.

⁴ IVG ASX Announcement 27 January 2026 – Kumba Drilling Delivers Further High-Grade Graphite

⁵ IVG ASX Announcement 11 February 2026 - Drilling Confirms High-Grade Graphite at Kumba

⁶ IVG ASX Announcement 14 November 2025 - Consistent High-Grade Graphite in Kumba Drilling

The final batch of results from the maiden drill program, consisting of the remaining 7 RC holes and 4 DD holes were received and reported in February 2026 with significant DD results including **64m @ 8.3% TGC** in DDUM25-004 with grades of **up to 13.5% TGC** and 48m @ 8.43% TGC from 6m in RCUM25-14. Diamond drilling was undertaken to provide density measurements and to confirm the quality of RC drilling.

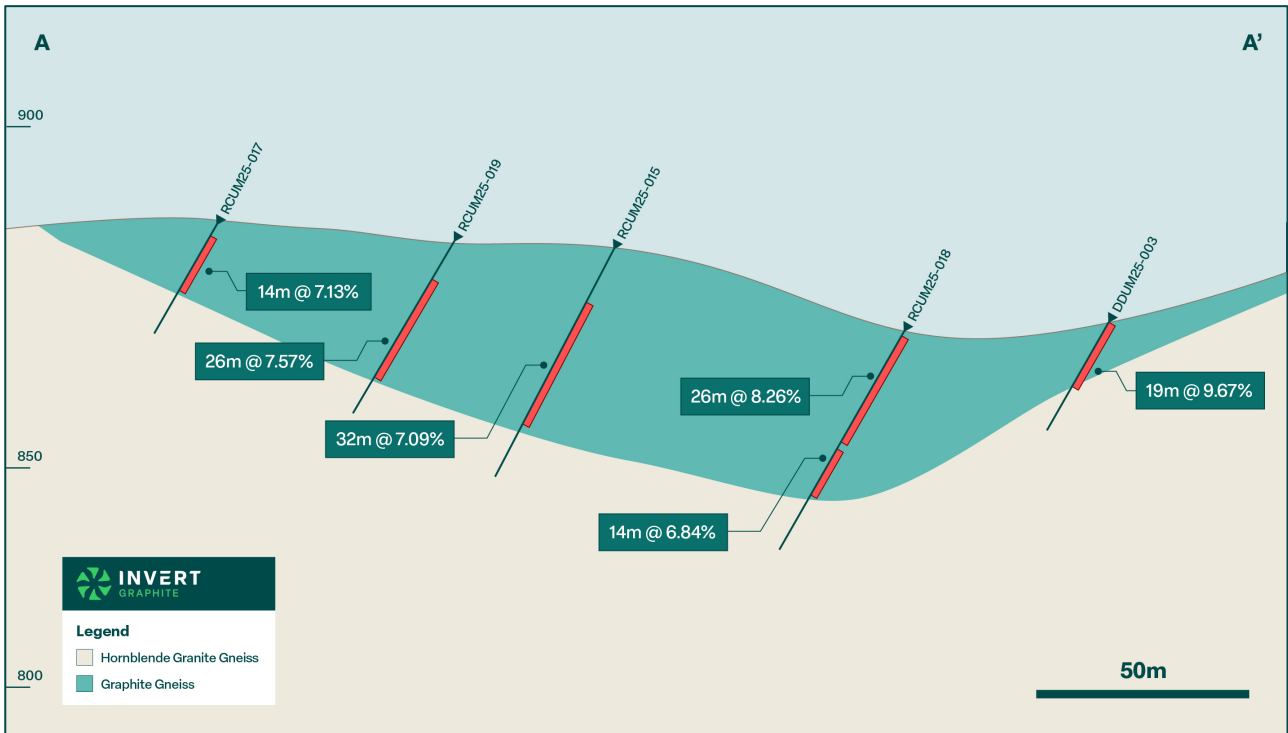


Figure 3: Kumba Prospect Cross Section A-A', location shown on Figure 2

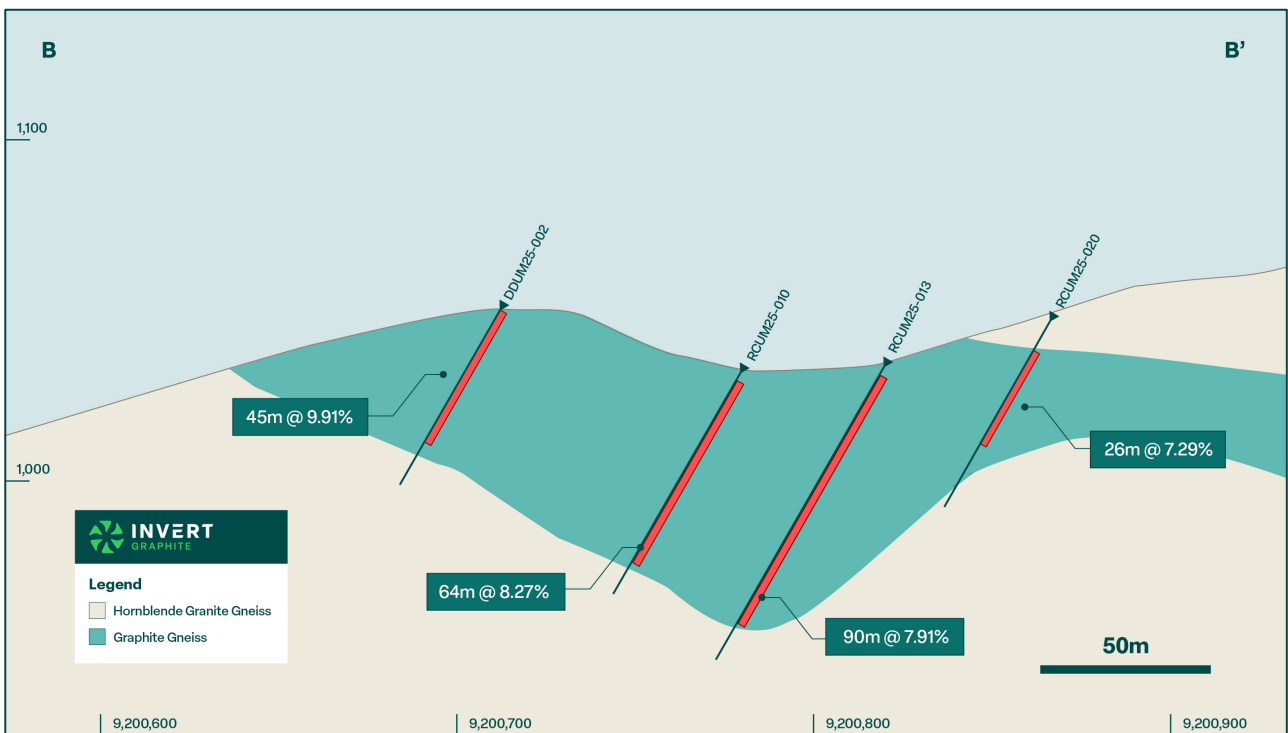


Figure 4: Kumba Prospect Cross Section B-B', location shown on Figure 2

Further Works Program

Drilling was paused for the duration of 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 to enable a prompt recommencement to activities as required coming out of the wet season.

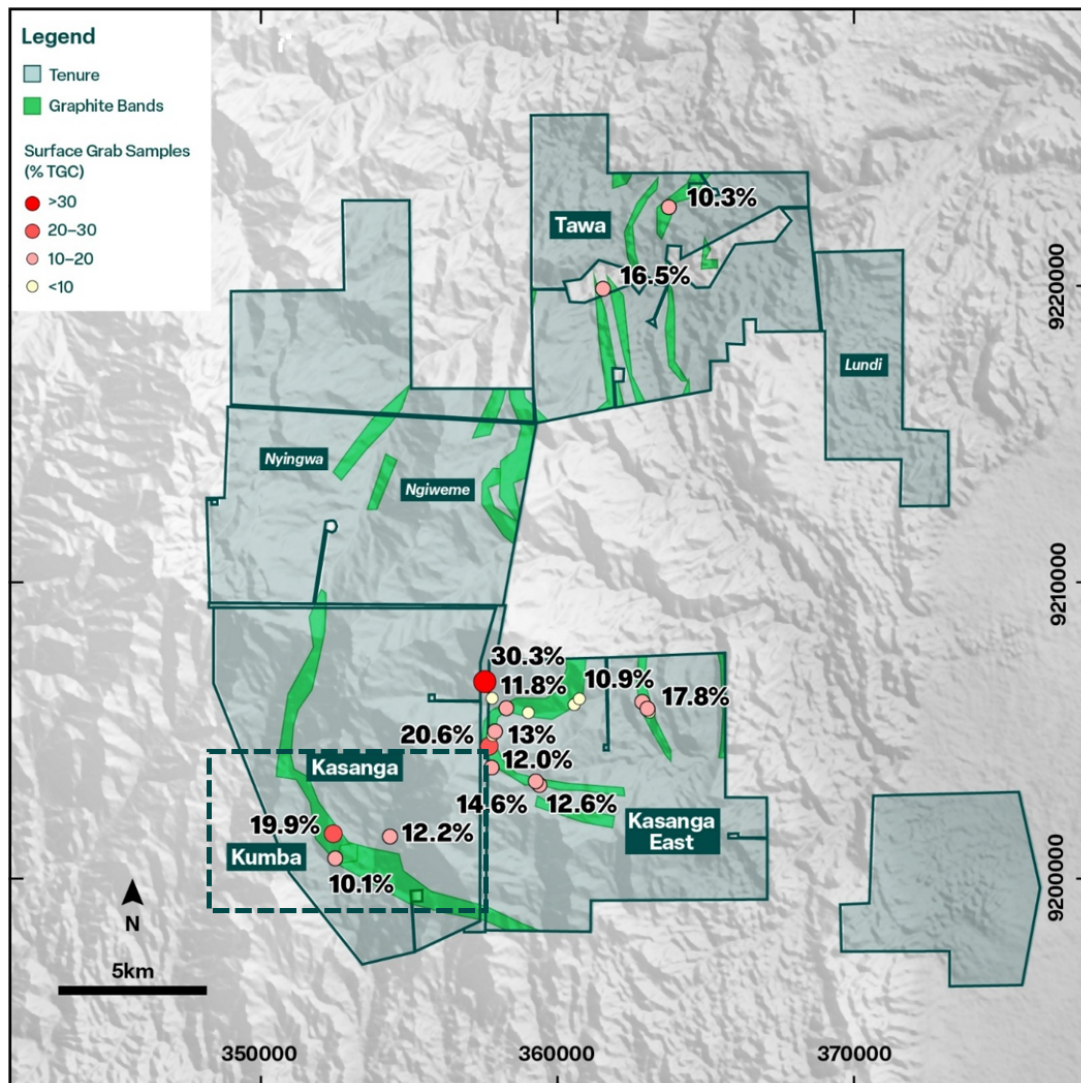


Figure 5: Morogoro Project, Prospect locations and surface grab samples for graphite. Dashed box is location of Figure 2

ASX - Additional Information

Mining Exploration Expenditures

Upon readmission to the ASX the Company commenced field activities at the Morogoro project in Tanzania, including the maiden drilling program. Field crews paused activities due to the onset of the wet season in the quarter ending 31 March 2026.

There were no other exploration activities, mining production or development activities engaged in by the Company during the quarter ended 31 March 2026.

Related Party Payments and Administration and Corporate Costs

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 \$76,000 for the March 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 March 2026 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	1,363	59.9%
Exploration - White Hill Licences	378	21	5.6%
Working capital and administrative costs	1,758	908	51.7%
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	2,727	54.7%

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 March 2026 analysed according to the categories of expenditure set out in the Use of Funds in the Prospectus

Mineral Tenements

As at 31 March 2026, 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
South Australia	White Hill Licence	EL6786	Active	100	100	704
		EL6787	Active	100	100	658

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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)	(168)
(e) administration and corporate costs	(76)	(76)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
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	-	-
1.9 Net cash from / (used in) operating activities	(239)	(239)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	-	-
(d) exploration & evaluation	(304)	(304)
(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	(304)	(304)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
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	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,476	2,476
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(239)	(239)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(304)	(304)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,933	1,933

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	1,933	2,476
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)	1,933	2,476

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. 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)	(239)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(304)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(543)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,933
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,933
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.56
<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: **23 April 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.