June 2026 Quarterly Report

For the period ending 30 June 2026

HIGHLIGHTS

RapidGraphite Pty Ltd / RapidPulse™ Acquisition

- InVert entered binding conditional agreements to acquire RapidGraphite Pty Ltd, which holds an exclusive, royalty free, worldwide licence for, and an option to acquire for nil consideration following completion of the acquisition, the RapidPulse™ technology, a novel process developed at Curtin University with promising applications for potentially converting natural graphite to battery-grade graphite within seconds.
- RapidPulse™ test work on InVert's Morogoro graphite samples demonstrated materially improved crystallinity, non-acid purification to approximately 99% purity, and potential upcycling of graphite waste.
- The experimental process requires no acid purification, achieving high purity in a single step without the chemical washing required by conventional methods.
- The acquisition enables access to a pre-pilot Centorr Furnace capable of processing up to 1kg samples, which is installed at Curtin University for ongoing and scaled-up graphite production trials using the technology.
- The transaction builds in ongoing R&D alignment, with Curtin University becoming a shareholder of InVert Graphite.
- RapidGraphite expects to benefit from an A$439,664 AEA Ignite grant awarded by the Australian Government to Curtin University to scale the RapidPulse™ technology[1].
- InVert is rapidly building a vertically integrated graphite opportunity, combining the RapidPulse™ technology with the Company's 100% owned Morogoro natural graphite project in Tanzania.

Corporate

- Firm commitments were received by InVert for a strongly supported Placement to institutions and sophisticated investors to raise A$2.5 million before costs, predominantly to advance ongoing and scaled-up graphite trials using the RapidPulse™ technology.

InVert Graphite Limited (ASX:IVG), (**InVert** or the **Company**) is pleased to announce its quarterly report for the period ending 30 June 2026. Activities during the quarter were focused on the acquisition of RapidGraphite Pty Ltd and associated RapidPulse™ technology to complement the Company's 100% owned Morogoro natural graphite project in Tanzania.

[1] RapidGraphite announced in January 2026 that it had been awarded funding through the Australian Government's Economic Accelerator (AEA) Ignite programme— documents are currently in draft form and not yet executed.

InVert's Managing Director, Andrew Lawson, commented:

"The June quarter was a defining period for InVert, driven by our transformational acquisition of the Curtin University developed RapidPulse™ technology. Early testing has already achieved ~99% purity and battery-grade crystallinity in seconds, eliminating the need for harsh acid purification.

"By pairing this disruptive process with our 100%-owned Morogoro Project in Tanzania, we are rapidly establishing a vertically integrated, environmentally sustainable pathway. Backed by the Australian Government's AEA Ignite grant, Curtin University joining our register, and a strongly supported placement, we enter the next quarter well-funded and uniquely positioned to disrupt the green battery materials sector."

RapidGraphite Pty Ltd Acquisition

During the quarter InVert signed binding conditional agreements to acquire all of the issued share capital of RapidGraphite Pty Ltd (RapidG) (Acquisition)[2], which holds an exclusive, royalty free, worldwide licence for, and an option to acquire for nil consideration following completion of the Acquisition, the RapidPulse™ technology, a novel process developed at Curtin University in Western Australia with promising applications for potentially converting natural graphite to battery-grade graphite within seconds.

As part of the due diligence process, InVert completed initial test work using the RapidPulse™ technology on samples from the Company's 100% owned Morogoro graphite project in Tanzania. The test work was conducted at Curtin University and provided positive results demonstrating improved crystallinity, non-acid purification to approximately 99% purity, and successful upcycling of graphite waste.

RapidG expects to benefit from an Australian Government-backed AEA Ignite grant of A$439,6641 and will have access for 24 months to a pre-pilot Centorr Furnace capable of processing 1kg samples, which is installed at Curtin University, for ongoing and scaled-up graphite production trials using the technology pursuant to a Research Services and Access Agreement with Curtin University under which RapidG must pay Curtin University a fee of AUD$100,000 excluding GST. The intellectual property created under this agreement will be included as part of the assignment to RapidG when RapidG exercises its option to acquire the technology after the Acquisition and will be covered by the exclusive licence from Curtin University in the meantime.

The acquisition combines the RapidPulse™ technology with InVert's 100% owned Morogoro natural graphite project in Tanzania, demonstrating the Company's strategy to rapidly build a vertically integrated graphite solution.

In connection with the RapidG acquisition, InVert has received firm commitments for a strongly supported placement of fully paid ordinary shares in InVert to Institutions and Sophisticated Investors to raise A$2.5 million before costs (Placement), such amount including A$700,000 to existing directors of InVert. Taylor Collison is acting as Lead Manager to the Placement.

[2] IVG ASX Announcement 18 June 2026 - InVert to Acquire RapidPulse Graphite Processing Technology

About RapidGraphite Pty Ltd / RapidPulse™

RapidGraphite Pty Ltd (ACN 670 357 150) is a Western Australian technology company that holds an exclusive 15-year licence (commenced December 2025) from Curtin University over the RapidPulse™ catalytic graphitisation process, with the right to have the technology assigned to the company. The technology was developed within Curtin University's Carbon Group by a team led by Dr Jason Fogg, Dr Jacob Martin and Dr Nigel Marks.

RapidGraphite was co-founded by Out The Back Ventures (OTB), a deep tech venture creator specialising in commercialising early-stage research from universities and national laboratories. OTB established the company around Curtin University's technology, assembled the founding team and built the commercial and investment structure that positioned RapidGraphite for this transaction. OTB will continue to support RapidGraphite's development and commercialisation.

RapidPulse™ is a novel catalytic graphitisation process that uses a proprietary catalyst blend to drive rapid, high-temperature conversion of feedstocks to battery-grade graphite. In laboratory testing, the process has achieved graphitisation temperatures approaching 3,000°C within seconds – a process that takes up to 30 days in conventional Acheson furnace manufacturing. The technology is backed by peer-reviewed scientific publications and has been subject to independent external technical validation.

RapidPulse™ is currently at Technology Readiness Level (TRL) 4, having been validated at laboratory scale[3]. A pre-pilot Centorr Furnace, capable of processing samples of up to 1kg, was commissioned at Curtin University in early to mid-2026, providing the foundation for the next phase of scale-up.

RapidGraphite expects to benefit from an A$439,664 AEA Ignite grant awarded by the Australian Government to Curtin University[4] to progress the technology from TRL 4 to TRL 5/6 over a program of approximately 12–18 months. Key workstreams include pre-pilot scale production trials in the Centorr Furnace and independent battery-cell validation testing at an accredited testing facility. With negligible cash resources at RapidG, the capital raised by InVert is proposed to be partly used to assist RapidG to further fund its progress.

Beyond TRL 6, InVert's pathway aspires to commercialisation targets TRL 7/8 through a pilot-scale production program, in collaboration with furnace technology partners, with the objective of producing graphite at quantities and specifications suitable for battery supply chain qualification[5].

[3] Developed by NASA, Technology Readiness Levels (TRLs) are a 1–9 scale used to estimate the maturity of technologies, ranging from basic research (TRL 1) to proven, commercial-ready operation (TRL 9)
[4] RapidGraphite announced in January 2026 that it had been awarded funding through the Australian Government's Economic Accelerator (AEA) Ignite programme— documents are currently in draft form and not yet executed
[5] These are aspirational statements and are not intended to be forecasts, as the Company does not yet have reasonable grounds to expect that these matters will be achieved

Dr Jason Fogg, co-developer of the RapidPulse™ technology, will join the InVert team on a full-time basis[6] to lead commercialisation of the technology following completion of the acquisition. Dr Jacob Martin and Dr Nigel Marks will continue to contribute to the scientific development and scale-up program through their roles at Curtin University.

As part of the assessment of the RapidPulse technology, samples taken from the metallurgical samples from Morogoro were run through the RapidPulse™ process. Fine grained material of <106µm and a purity of 97.5% Total Graphitic Carbon was processed through the RapidPulse™ heat treatment process to provide a 99% purity graphite (being the resolution limit of analytical method used).

The processed graphite sample had an initial degree of graphitisation of 90.7% and post heat treatment had an increased graphitisation degree of 98.8% which would translate into improved battery performance.

The fine-grained material was also incorporated through the heat treatment process into a composite carbon material demonstrating a potential ability to utilize fine waste material from a spheronisation process of standard flake processing into a battery suitable product.

Photos 1 & 2: Centorr Furnace at Curtin University

[6] Via a contractor agreement with RapidG

Terms of the Acquisition

InVert has agreed to acquire all of the issued share capital of RapidG from the shareholders of RapidG (Vendors)[7] for a total consideration of:

- 33,333,333 fully paid ordinary shares in InVert (Consideration Shares), subject to a 12-month voluntary escrow period from their date of issue; and
- 41,666,667 unlisted InVert options convertible at nil exercise price to InVert Shares upon the later of 12 months and achievement of technical performance milestones, and the options have an expiry date of 3 years after their issue (Acquisition Options), with any shares issued upon the exercise of Acquisition Options being subject to a 12-month voluntary escrow period from the date of issue of those shares.

The Acquisition Options are subject to the following technical performance-based milestones (all of which need to be fulfilled within the 24 months after InVert acquires RapidG):

- successful commissioning (by RapidG) of the Centorr Furnace to support pre-pilot testing of the RapidPulse™ technology;
- achievement by RapidG of a 100-gram batch of synthetic graphite, via use of the RapidPulse™ technology in the Centorr Furnace, that meets or exceeds a 90% degree of graphitisation at a particle size distribution (d50) exceeding 10 μm, offering compatibility with both industrial and battery applications; and
- RapidG achieving repeatable batch production of synthetic graphite, via use of the RapidPulse™ technology in the Centorr Furnace, matching the above specifications (in the bullet point immediately above), achieving 2 kg of that production in a 2-week period.

InVert has paid a A$20,000 non-refundable deposit to RapidG in return for exclusivity to complete the deal.

Completion of the Acquisition is subject to satisfaction (or waiver by InVert) of various conditions precedent, including:

- InVert completing due diligence to its sole satisfaction[8].
- InVert raising a minimum of A$1.0 million by way of an equity capital raising (which is proposed to be fulfilled via the Placement).
- Receiving all regulatory approvals required or deemed desirable by InVert.
- InVert shareholder approval for the Placement shares, Consideration Shares, Acquisition Options and any other shareholder approvals required or deemed desirable by InVert.
- Execution of agreements with Curtin University and other key parties.
- All necessary third-party and regulatory consents and change of control approvals.
- Other ancillary conditions, such as delivery of information, data and documentation embodying the RapidPulse™ technology.

[7] The Vendors include Curtin University, Dr Jason Fogg, Dr Jacob Martin, Dr Nigel Marks and other investors
[8] InVert has conducted corporate due diligence on RapidG.

All conditions precedent are for InVert's sole benefit and may be waived (in whole or in part) by InVert at its discretion.

After completion of the Acquisition, the RapidG board of directors is proposed to comprise two directors appointed at InVert's discretion and David John Fleming who is the representative (on RapidG's board of directors) of the Vendors.

Various other terms and provisions, such as representations, warranties and termination provisions apply pursuant to the Acquisition, as is customary for transactions of that nature.

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 test work[9] 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[10, 11] 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.

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

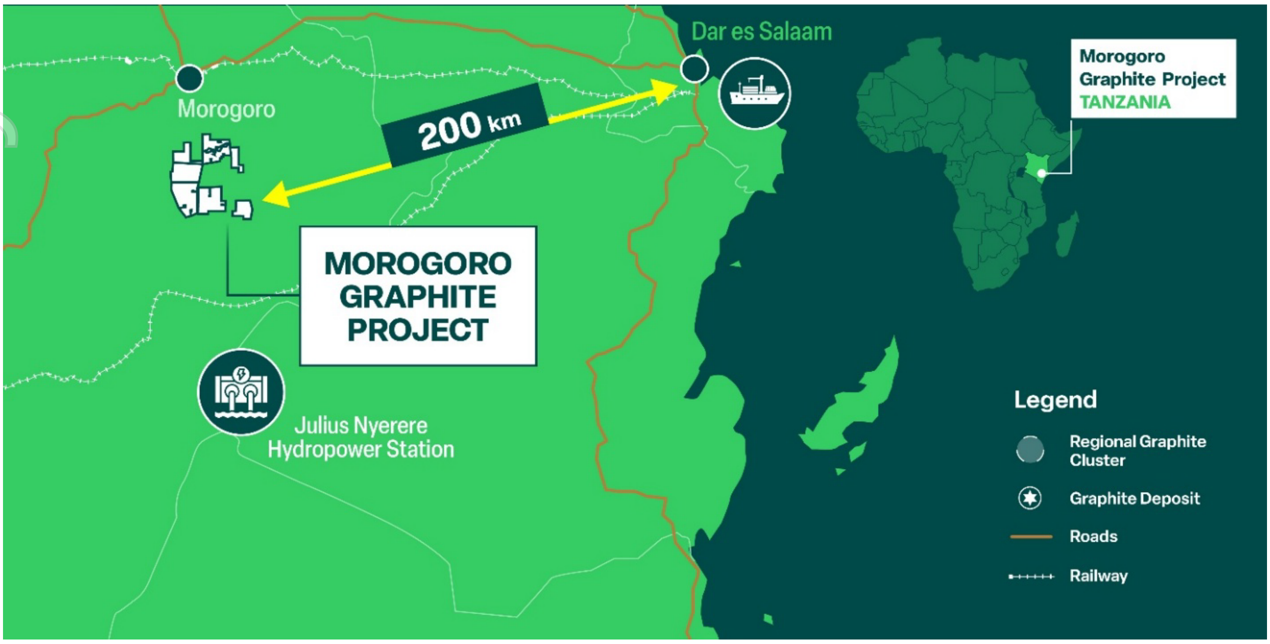


Figure 1: *The Morogoro project is located 25km south of the town of Morogoro and ~200km west of the Tanzanian commercial centre of Dar es Salaam*

White Hill Licences

Following laboratory test work on material from the White Hill rare earth element (REE) licences (South Australian exploration licences EL6786 and EL6787), IVG has determined that the project is not prospective for economic REE mineralisation.

Accordingly, IVG has lodged an application with the South Australian Department for Energy and Mining to surrender (relinquish) the tenements under the Mining Act 1971 (SA).

The White Hill Licences represented a minor, non-core part of IVG's portfolio, originally acquired for geographic diversification and potential upside optionality rather than as a primary asset. Their relinquishment allows the Company to eliminate all associated holding costs and fully concentrate its capital and technical resources on its core graphite strategy.

Corporate

Placement

In connection with the Acquisition, InVert received firm commitments from Institutions and Sophisticated Investors pursuant to the Placement, including A$700,000 to existing directors of InVert. The Placement comprises a total issue of 83,333,333 fully paid ordinary shares in InVert (New Shares) at an issue price of A$0.03 per New Share, raising A$2.5 million before costs.

Completion of the Placement is conditional upon InVert shareholder approval at the upcoming general meeting detailed below.

The A$0.03 issue price per New Share represents a 14.3% discount to the last traded price of InVert shares on the ASX of A$0.035 on 15 June 2026, and 13.1% discount to the 15-day volume weighted average price of InVert shares on the ASX of A$0.0345 calculated up to (and including) the last trading day of InVert stock prior to InVert entering into the trading halt.

The A$0.03 issue price per New Share is the same price as InVert's raising completed under the 2025 Prospectus[12] and Supplementary Prospectus[13] as part of the ASX relisting.

The New Shares to be issued under the Placement will rank equally in all respects with existing InVert fully paid ordinary shares.

Taylor Collison is acting as Lead Manager to the Placement and will receive a fee of 6% of the total amount raised (excluding the placements to IVG Directors, which will incur a fee of 3%) and 4,166,667 unlisted Lead Manager options in InVert with an exercise price of A$0.06 each and with an expiry date of 24 months from allotment.

RapidG Consulting Arrangements

In accordance with the conditions precedent of the Acquisition, RapidG is proposed to enter into consultancy agreements with Dr Jason Fogg (via his consulting company, JRF Solutions Pty Ltd) and Out The Back Ventures Pty Ltd, to provide consultancy services to RapidG. In the case of JRF Solutions Pty Ltd the services are technical and scientific services, and in the case of Out The Back Ventures Pty Ltd, they are strategic advisory services in supporting RapidG's goals of commercialisation, governance readiness and execution against key commercial milestones.

In addition to financial consideration paid under these consultancy agreements, it is proposed for InVert to issue the following performance based options (as part-consideration for those consulting services):

- to Dr Jason Fogg (or his nominees): 9 million unlisted zero exercise price InVert options which expire 3 years after their issue; and
- to Out The Back Ventures Pty Ltd (or its nominees): 16 million unlisted zero exercise price InVert options which expire 3 years after their issue,

(together, the **Performance Options**). The Performance Options will vest upon written confirmation from one or more potential customers that the graphite produced by RapidG from the Centorr Furnace (or replacement suitable equipment that is accessible to RapidG) using the RapidPulse™ technology meets the technical specifications required by such potential customer (or such potential customers) for commercially relevant volumes of graphite (**Performance Milestone**).

Proposed Director Options

It is proposed, subject to shareholder approval, for InVert to issue 21 million unlisted zero exercise price performance based options to Directors to incentivise continued performance (Proposed Director Performance Options). These options are subject to the Performance

[12] IVG ASX Announcement 14 March 2025 – Prospectus Part 1 & Part 2
[13] IVG ASX Announcement 7 April 2025 – Supplementary Prospectus

Milestone set out above and continued service at time of vesting. The options expire 3 years after their issue.

In addition, it is proposed, subject to shareholder approval, for InVert to issue a further 4 million unlisted zero exercise price options to Directors (Proposed Director Options) of which 50% will vest 12 months from the date of issue and 50% vest 24 months from the date of issue, subject to continued service. The options expire 3 years after their issue.

Indicative use of funds

Proceeds from the Placement are indicatively proposed to be utilised as follows:

- Funding RapidGraphite working capital for up to 2 years to complete Pre-pilot testing: furnace testing, batch production trials, and external battery validation (National Battery Testing Centre)
- Additional working capital for the Morogoro project.

The InVert Board reserves the right to alter the Company's use of funds from time to time.

Next Steps and timing

The Company has arranged a general meeting to seek shareholder approvals for Thursday, 6 August 2026[14], and (subject to receipt of those shareholder approvals and fulfilment (or waiver) of the other conditions precedent of the Acquisition) anticipates completing the Acquisition and the Placement (as well as the other issues of securities detailed above) within the weeks following the general meeting.

ASX - Additional Information

Mining Exploration Expenditures

The Company conducts exploration activities at its Morogoro project located in Tanzania. Field crews paused drilling activities due to the onset of the wet season in the quarter ending 31 March 2026. During the June 2026 quarter, $126,000 was spent in respect of exploration activities.

There were no other exploration activities other than as disclosed in this report, mining production or development activities engaged in by the Company during the quarter ended 30 June 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 $92,000 for the June quarter. Other corporate costs include, ASX listing fees, share registry fees, information technology costs and website maintenance costs.

[14] IVG ASX Announcement 3 July 2026 - Notice of Extraordinary General Meeting/Proxy Form

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 30 June 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	1,500	64.2%
Exploration - White Hill Licences	378	28	7.4%
Working capital and administrative costs	1,758	1,162	66.1%
Repayment of loan	85	81	95.3%
Transaction costs	37	129	348.6%
Costs of Chapters 1 and 2 Listing Rules re-compliance and Listing and other expenses	391	319	81.6%
TOTAL	**4,986**	**3,219**	**64.6%**

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

Mineral Tenements

As at 30 June 2026, InVert Graphite held ownership interest in mineral tenements totalling approx. 386km^2 in Tanzania and approx. 1,362km^2 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

** An application for surrender of these licences has been submitted*

– ENDS –

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

For further details please contact:

Andrew Lawson
Managing Director
InVert Graphite Limited
T: +61 419 497 719
E: andrew.lawson@invertgraphite.com.au

For broker and media enquiries:

Jason Mack
Senior Communications Advisor
White Noise Communications
T: +61 400 643 799
E: jason@whitenoisecomms.com

Compliance Statement

This announcement contains information relating to metallurgical test work and metallurgical results extracted from an ASX market announcement 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 18 June 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.

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

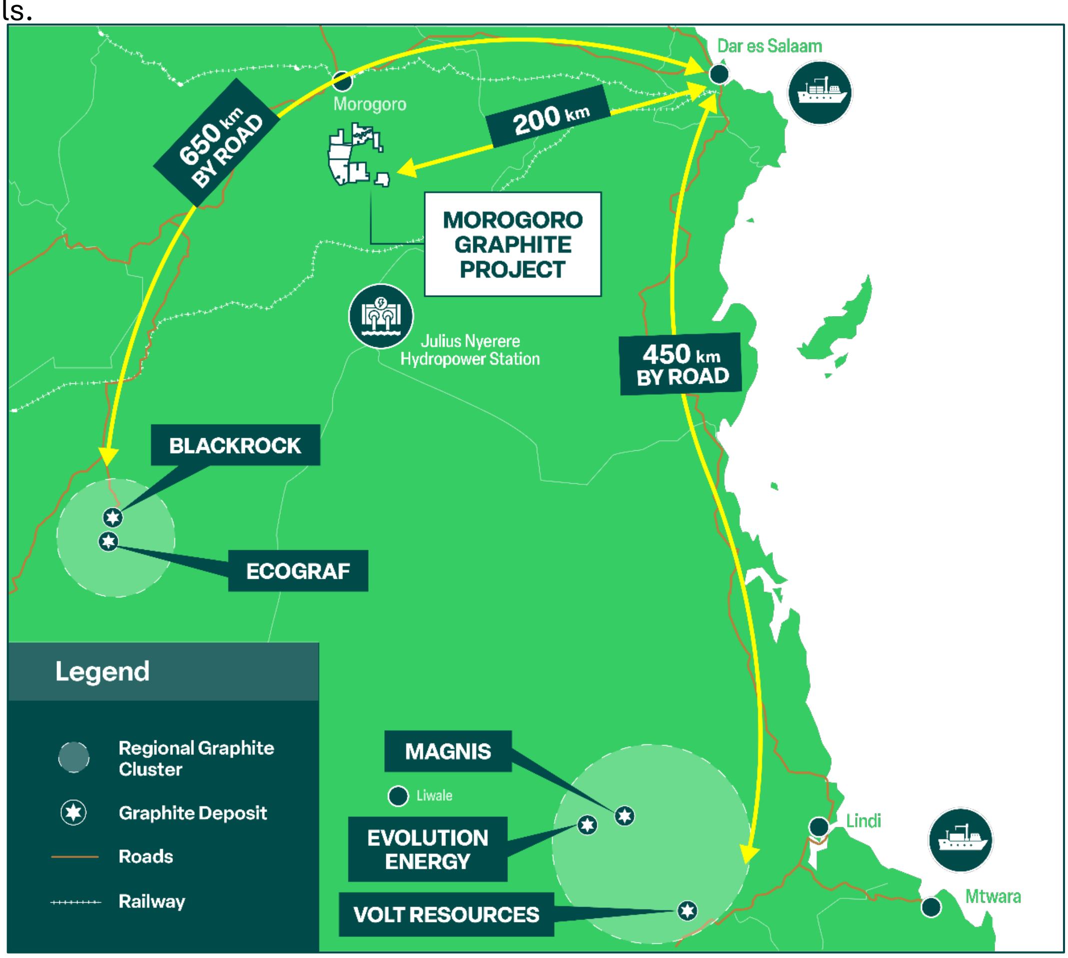
InVert Graphite (ASX: IVG) is an Australian company focused on the exploration, development, and downstream processing of graphite.

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 asset is the 100% owned Morogoro Project, comprising approximately 386km^2 of granted and application-stage exploration ground in Tanzania. The project is highly prospective for high-grade graphite and is strategically located near existing rail, sealed roads, and port infrastructure to support future export capabilities.

In line with its strategy to build a fully vertically integrated business, InVert Graphite recently announced the acquisition of RapidGraphite Pty Ltd and its proprietary RapidPulse™ Technology.

This strategic acquisition marks a significant evolution for the Company, positioning IVG to bridge the gap between upstream extraction and downstream value-add processing. By combining graphite exploration and development in Tanzania with cutting-edge processing technology, InVert Graphite is focused on delivering a complete, pit-to-market graphite supply chain to meet the rapidly growing global demand for advanced battery and industrial materials.



The Morogoro Project location and nearby graphite projects.

INVERT GRAPHITE

Appendix 5B

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

Name of entity

INVERT GRAPHITE LIMITED

ABN	Quarter ended ("current quarter")
45 101 955 088	**30 JUNE 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 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	(167)	(335)
	(e) administration and corporate costs	(92)	(168)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	10
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	(93)	(93)
1.9	**Net cash from / (used in) operating activities**	**(347)**	**(586)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	(20)	(20)
	(d) exploration & evaluation	(126)	(430)
	(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**	**(146)**	**(450)**

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 (6 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	1,933	2,476
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(347)	(586)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(146)	(450)
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**	**1,440**	**1,440**

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	1,440	1,933
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)**	**1,440**	**1,933**

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 *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.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
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)	(347)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(126)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(473)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,440
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,440
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.04

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.

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: **28 July 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.

Invert Graphite
Level 5, 56 Pitt Street, Sydney, NSW, AUSTRALIA, 2000
T: +61 2 8823 3179 | info@invertgraphite.com.au