INVERT GRAPHITE

June 2025 Quarterly Report

For the period ending 30 June 2025

HIGHLIGHTS

- **InVert successfully raised $3.5 million** by completing an offer of fully paid ordinary shares in the Company in accordance with the prospectus lodged with ASIC on 13 March 2025 and supplementary prospectus lodged with ASIC on 7 April 2025 (Offer).
- **Successfully readmitted to official trading on the ASX under ticker code ASX: IVG** following acquisition of the highly prospective Tanzanian Morogoro Graphite and South Australian White Hill Rare Earth Elements (REE) projects.
- **Mr Andrew Lawson was appointed Chief Executive Officer**.
- **Post-acquisition changes to the Company's Board and Management include:**
  - Mr Andrew Boyd appointed Executive Director;
  - Mr Simon Taylor appointed Non-Executive Director;
  - Mr Dominic Allen stepped down as Executive Director and assumed the role of Non-Executive Director;
  - Hashimu Millanga (vendor of Exceptional Graphite Resources Limited) appointed as Principal Geologist of Exceptional Graphite Resources Limited.
- **Mr Simon Taylor subsequently appointed as Non-Executive Chair**, on 16 June 2025, upon the resignation of Dr David Brookes.
- Post reporting period, **results of initial two trenches from Kumba prospect confirm high-grade graphite up to 29% TGC at the Morogoro Project.**

InVert Graphite Limited ACN 101 955 088 (the **Company** or **InVert Graphite**) (ASX: IVG) provides its quarterly report for the period ended 30 June 2025.

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

"Following the Company's name change in January, the June quarter marks a new chapter for InVert, with successful completion of the $3.5 million capital raising, acquisition of two highly prospective critical minerals projects, and subsequent relisting on the ASX.

"The Morogoro Graphite project, together with the White Hill REE project, provides a strong platform for growth and with our strengthened Board and leadership team now in place, we are well positioned to advance exploration and unlock value for shareholders.

"Pleasingly, initial trench results at Morogoro have provided an early vindication of InVert's motivation in acquiring the project and changing the Company's direction.

"The Company is grateful for the strong investor support for the recent capital raising and we look forward to continuing our exploration activities over the coming quarters."

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Acquisition

During the quarter, the Company announced the satisfaction of all conditions precedent and the subsequent completion of the acquisition of Exceptional Graphite (Aust) Pty Ltd by the Company, the acquisition of South Australian exploration licences EL6786 and EL6787 by Exceptional Graphite (Aust) Pty Ltd and the subsequent acquisition of Exceptional Graphite Resources Limited by Exceptional Graphite (Aust) Pty Ltd and Green Valley Resources Pty Ltd (together, Completion)[1] [2].

Public Offer

In May 2025, the Company successfully completed its offer of fully paid ordinary shares in the Company (each a Share) made in accordance with the Offer[3].

On 29 May 2025, InVert Graphite issued 116,666,667 Shares at an issue price of A$0.03 per Share pursuant to the Offer, which raised A$3,500,000 (before associated costs). This comprised the maximum subscription pursuant to the Offer. This included 4,500,000 Shares, raising A$135,000 (before associated costs) pursuant to the Offer, issued to existing InVert Graphite directors and their nominees, as approved by shareholders at the Company's General Meeting held on 20 December 2024.

Board and Management Updates

Effective from 3 June 2025, Mr Andrew Lawson was appointed Chief Executive Officer of InVert Graphite, on the terms and conditions detailed in the Prospectus. After Mr Lawson has served as the Company's Chief Executive Officer for three months, the Board may in its sole discretion appoint him as the Managing Director of InVert Graphite[1].

In addition, the following changes were announced to the Company's Board and Management, effective 3 June 2025 and on the terms and conditions detailed in the Company's Prospectus[1]:

- Mr Andrew Boyd was appointed Executive Director.
- Mr Simon Taylor was appointed Non-Executive Director.
- Mr Dominic Allen stepped down as Executive Director and assumed the role of Non-Executive Director.
- Hashimu Millanga (who was one of the vendors of Exceptional Graphite Resources Limited) was appointed as Principal Geologist of Exceptional Graphite Resources Limited.

On 16 June 2025, Dr David Brookes resigned as Non-Executive Chair and Director of InVert Graphite and Mr Simon Taylor was appointed as Non-Executive Chair, effective immediately[4].

[1] Refer to ASX Announcement 4 June 2025 "Completion of Acquisitions and Board and CEO appointments"
[2] Refer to ASX Announcement 7 August 2025 "Dominion to Acquire Tanzanian Critical Minerals Project"
[3] Refer to ASX Announcement 29 May 2025 "Successful Completion of Public Offer"
[4] Refer to ASX Announcement 16 June 2025 "Change to the Board"

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Morogoro Project

Initial Trench Results

5 trenches for 1,105 metres of excavation were completed at the Kumba deposit and a further 3 trenches for 1,397 metres at Kasanga.

Subsequent to quarter end, results from the first two trenches at the Kumba deposit at Morogoro have returned wide zones of high-grade graphite at surface including:[5]

- **212m @ 13.5% Total Graphitic Carbon (TGC)** in trench TRUM23-002
  - including **40m @ 18.5% TGC** with **up to 29.0% TGC**, and
- **312m @ 8.8%** in trench TRUM23-001
  - Including **30m @ 12.2**% TGC

Field mapping and grab sampling at Kumba had identified a broad zone of outcropping graphitic schist over a strike length greater than 2km. Trenches were dug on approximately 500m spacings with samples collected for assay (Figure 1 and Photo 1).

Trench TRUM23-001 located on the south-eastern edge of the currently mapped graphitic schists and located adjacent to a small river stream. The trench was dug over a length of 325m and returned a wide interval of **80m at 9.1% TGC from 6m** plus a further **220m at 8.8% TGC from 92m** and included higher grade zones of **30m at 12.2% from 120m** along the trench and 28m @ 10.9% from 172m. When a low-grade interval of 6m at 3.1% TGC is included, the combined interval is increased to **312m zone at 8.8% TGC**.

Trench TRUM23-002 is located approximately 1km to the west of the first trench and excavated over a length of 240m, returning two zones of mineralisation; 1) **140m at 14.1% TGC from 18m**, including a higher-grade zone of **60m averaging 17.4% TGC** and inclusive of the highest-grade sample of **29.0% TGC**; and 2) a further **48m at 13.7% TGC from 182m**.

In both trenches structural measurements indicate a shallow foliation dip of approximately 35° to the NNE. This dip angle indicates a true thickness of the units of approximately 60% of the outcrop width.

[5] Refer to ASX Announcement 17 July 2025 "First Trench Results Confirm High-Grade Graphite at Morogoro"

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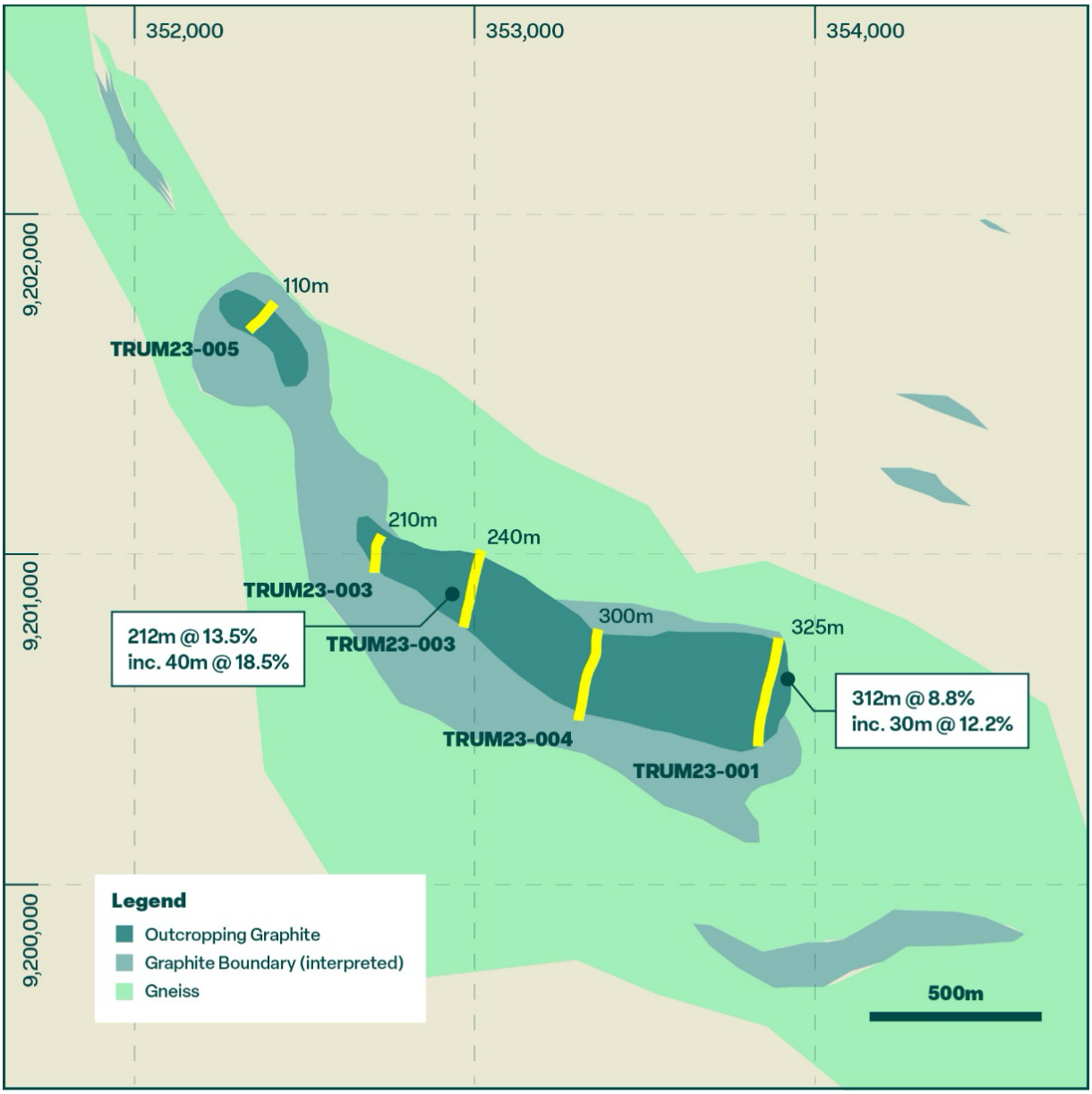

Figure 1: Kumba plan map showing trench locations. Trenches TRUM23-001 & 002 in this release

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Photo 1: Excavation of trench TRUM23-002

Table 1: Trench graphite assay results

Trench ID	From	To	Width	TGC %
TRUM23-001	6	86	80	9.1
	92	312	220	8.8
including	120	150	30	12.2
and	172	200	28	10.9
TRUM23-002	18	230	212	13.5
including	98	158	60	17.4
	118	158	40	18.5
	182	230	48	13.7

Samples from the remaining three trenches at Kumba and three at Kasanga are at the laboratory with results pending.

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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 have begun logistical work and gaining access to the Kumba deposit to enable drill access and commencement of an initial Reverse Circulation (RC) drilling program in the coming quarter. Exploration and evaluation expenditure totalled $54,000 for the quarter.

There were no other exploration activities, mining production or development activities engaged in by the Company during the quarter ended 30 June 2025.

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

During the quarter, the Company made payments of approximately $123,000 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 $34,000 for the June 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 30 June 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	33	1.4%
Exploration - White Hill Licences	378	21	5.6%
Working capital and administrative costs	1,758	80	4.5%
Repayment of loan	85	-	-
Transaction costs	37	18	48.7%
Costs of Chapters 1 and 2 Listing Rules re-compliance and Listing and other expenses	391	291	74.4%
TOTAL	**4,986**	**443**	**8.9%**

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 2025 analysed according to the categories of expenditure set out in the Use of Funds in the Prospectus

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Mineral Tenements

As at 30 June 2025, 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	-	65.06
		PL12150/2022	Active	100	-	74.09
		PL12151/2022	Active	100	-	86.12
		PL20379/2022	Application	100	-	35.30
		PL20389/2022	Application	100	-	23.04
		PL22336/2022	Application	100	-	4.30
		PL20390/2022	Application	100	-	65.05
		PL20388/2022	Application	100	-	33.33
South Australia	White Hill Licence	EL6786	Active	100	-	704
		EL6787	Active	100	-	658

- ENDS -

This announcement was authorised by the Board of InVert Graphite.

For further information please contact:

Andrew Lawson
Chief Executive Officer
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 Exploration Results extracted from 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 17 July 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.

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About InVert Graphite

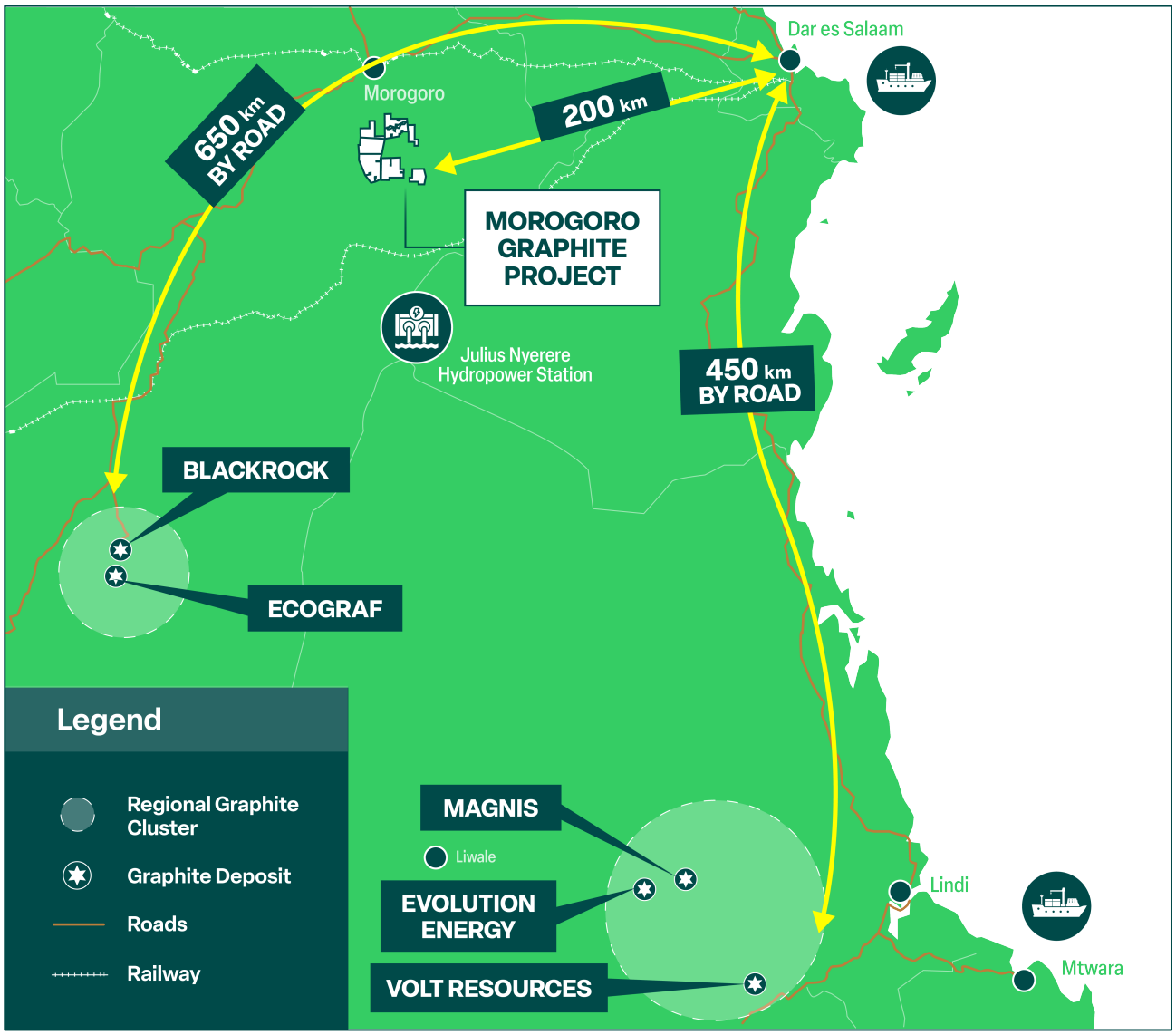
InVert Graphite (ASX: IVG) is an Australian company focused on exploration and development of critical minerals in Tanzania and South Australia.

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 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.

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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 2025**

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	(54)	(54)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(147)	(218)
	(e) administration and corporate costs	(34)	(119)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	12
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	(187)	(591)
1.9	**Net cash from / (used in) operating activities**	**(417)**	**(970)**

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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	-	-
	(d) exploration & evaluation	-	-
	(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**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,500	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)	(354)
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**	**3,146**	**3,146**

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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	1,486	2,039
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(417)	(970)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,146	3,146
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,215**	**4,215**

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	4,215	1,486
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)**	**4,215**	**1,486**

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	123
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.

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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)	(417)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(417)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,215
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,215
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10.1

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: **24 July 2025**

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.

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