INVERT GRAPHITE

Graphite Opportunity in Tanzania

Company Presentation

September 2025

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Investment Highlights

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01

Strong Board and Management with proven track record in Africa and Australia plus end user access in USA

02

Projects are highly prospective for graphite and REEs with strong critical minerals sector tailwinds

03

Low cost, early-stage exploration programs driving value creation

04

Well-funded post re-listing and low enterprise value provides significant leverage to exploration success

Transaction Overview – June 2025

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Transition to a Critical Minerals exploration company

13 March 2025
Prospectus Lodged

10 June 2025
Date of Readmission

- Completed acquisitions of diversified **Critical Minerals** projects:
  - **Morogoro Graphite Project** in Tanzania
  - **White Hill Rare Earths Licences** in South Australia
- Successfully raised A$3.5 million
- Strengthened Board and Management Team with a proven track record and extensive in country experience
- Name changed to **Invert Graphite Limited (ASX: IVG)**
- Re-admitted to the Official List of ASX on 10 June 2025

Corporate Snapshot

419.3M
Shares on Issue

$0.03
Share Price
(at 18 September 2025)

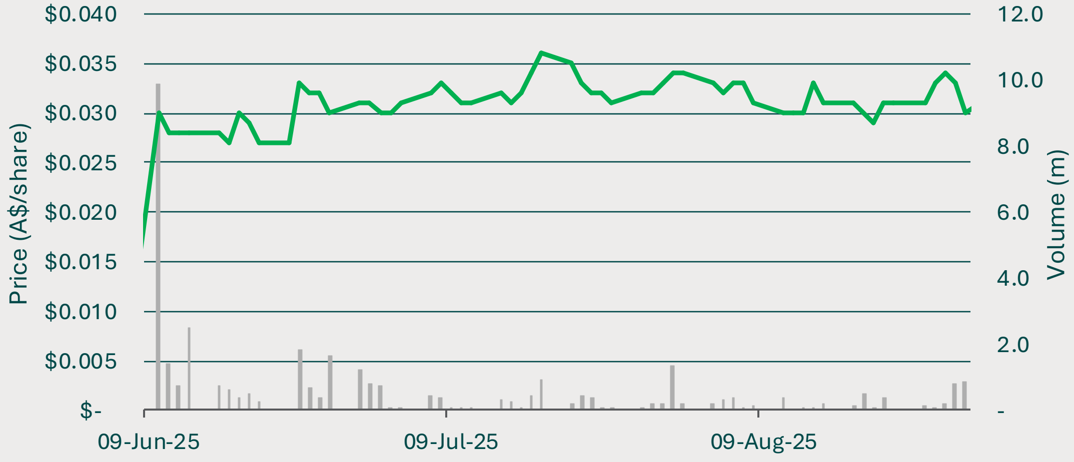
$12.6M
Market Capitalisation

55.7M
Unlisted Options
(Various Strike/Expiry)

$4.2M
Cash
(at 30 June 2025)

$8.4M
Enterprise Value

Share Price Performance (since relisting)



Simon Taylor, Non-Executive Chairman

Mr Taylor is a resources industry executive with over 30 years' experience in geology, finance and corporate management at CEO and Board levels. His direct operational and capital markets experience spans a wide range of commodities and jurisdictions including Africa, Australia, South and North America, Europe and China. In addition to his experience as a resource professional, he has advised companies at the corporate level on capital management, acquisitions, promotions and strategies to add shareholder value. Most recently, Simon was Managing Director of Oklo Resources Limited when it was acquired by B2Gold Corp in September 2022 and was a Non-Executive Director of Chesser Resources prior to takeover by Fortuna Mining Corp in September 2023. Simon is a Member of the Australian Institute of Geoscientists (MAIG) and a graduate of Sydney University.

Andrew Lawson, Managing Director

Mr Lawson has over 25 years' experience as Chief Executive Officer, Director and Advisor in the resources industry. In private and public companies, both in Australia and overseas, he has managed diverse mining and commodity operations, analysed and executed on numerous business opportunities, and is skilled in growing new markets. In addition, he has significant Advisory experience with early stage projects in both mining and technology, assisting with strategy, execution and capital raisings. After an initial career as a solicitor, Mr Lawson was a senior business executive for 13 years at Glencore International, and subsequently Chief Executive Officer of Cockatoo Coal Ltd and Managing Director of SoFi Australia Pty Ltd. Additionally, he has advised several start-ups and private funds. Mr Lawson has degrees in Economics and Law from Sydney University, and a Masters of Science in Management from Stanford University.

Andrew Boyd, Executive Director

Mr Boyd is a geophysicist with over 25 years exploration and mining experience. He has extensive African experience as General Manager – Exploration with Oklo Resources Limited and Manager, Geoscience for Papillon Resources Limited (both were acquired by B2Gold in 2022 and 2014 for ~A$90M and ~$A520M respectively) and Manager, Geoscience for Mantra Resources Limited (which was acquired by ARMZ in 2011 for ~A$1 billion). Mr Boyd was a resident of Tanzania from 2010 to 2018. He is currently an executive director of InVert Graphite Limited. Mr Boyd is a Member of the Australian Institute of Geoscientists.

Mr Anastasios Arima, Non-Executive Director

Mr Arima is a resource company executive with a strong history of identifying company making resource projects. He was the founder of Piedmont Lithium (ASX:PLL and NASDAQ:PLL) and was instrumental in identifying and securing the Piedmont Lithium Project in North Carolina, USA. Mr. Arima is the founder and managing director of IperionX (ASX:IPX), focused on the development of titanium metal technologies in the USA. He has extensive experience in the formation and development of energy and resource projects in North America and Europe. He attended the University of Western Australia where he earned a Bachelor of Commerce whilst studying for a Bachelor of Engineering.

Mr Dominic Allen, Non-Executive Director

Mr Allen is a finance professional with over 15 years' experience in the management and operations of natural resources organisations. Mr Allen is currently chief commercial officer for IperionX (ASX:IPX), focused on the development of titanium metal technologies in the USA, having previously held senior roles with major resource organisations Rio Tinto Limited and Oyu Tolgoi LLC. Mr Allen is also a director of Foothills Rare Earths Limited and Rare Earths Americas Limited. Mr Allen commenced his career in the corporate finance team of international accounting firm Ernst & Young, holds a Bachelor of Commerce and a Bachelor of Science (Hons) from the University of Western Australia and qualified as a Chartered Accountant (CA ANZ).

Graphite: Battery Anode Critical Mineral

Graphite is a key element in the **Energy Transition,** with **strong demand** increases forecast

Key for all Battery Chemistry types

Largest component (>95%) of lithium-ion battery anodes

Essential for EV's & Energy Storage

The average EV contains 60kg of Graphite anode material[2]

Strategic & Policy Support

Listed as a Critical Mineral[1] (Australia, US, UK, EU, Japan, India)

Sustainability Advantage

Natural graphite = lower carbon footprint vs synthetic, aligning with automaker ESG targets.

Explosive Demand

Global demand forecast to more than double by 2030[2], structural supply deficit emerging.

Diversified Applications

Beyond batteries - Steel, Data Centres for AI, BESS, and the Military.

1 – https://www.ga.gov.au/scientific-topics/minerals/critical-minerals
2 – IEA Global Critical Minerals Outlook 2025

Graphite: Supply Chain Dislocation

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Western economies are racing to diversify graphite and other critical-minerals supply chains away from China

> *"The lack of alternatives for battery anodes, the absence of secondary sources and the high level of supply concentration make graphite supply chains increasingly vulnerable to disruptions and shocks among battery materials."*
>
> ***IEA Global Critical Minerals Outlook 2025***

China Supply Risk:
China is dominant in Graphite and controls 98% of Refined Graphite Production – more concentrated than any other critical mineral

China Export Controls:
China implemented export controls on graphite products in December 2023, and tightened them in 2024

EU Efforts:
The Critical Raw Materials Act was enacted to ensure EU access to a sustainable supply of critical minerals

US Response:
The Trump Administration issued EO to facilitate domestic critical mineral production to the maximum extent

US Tariffs:
The US raised tariffs on Chinese imports of graphite anode material by 93.5% to 160% in mid 2025

Western Shortfall:
Economies in the West face looming Graphite shortfalls, susceptible to China, and recycling considered economically unviable

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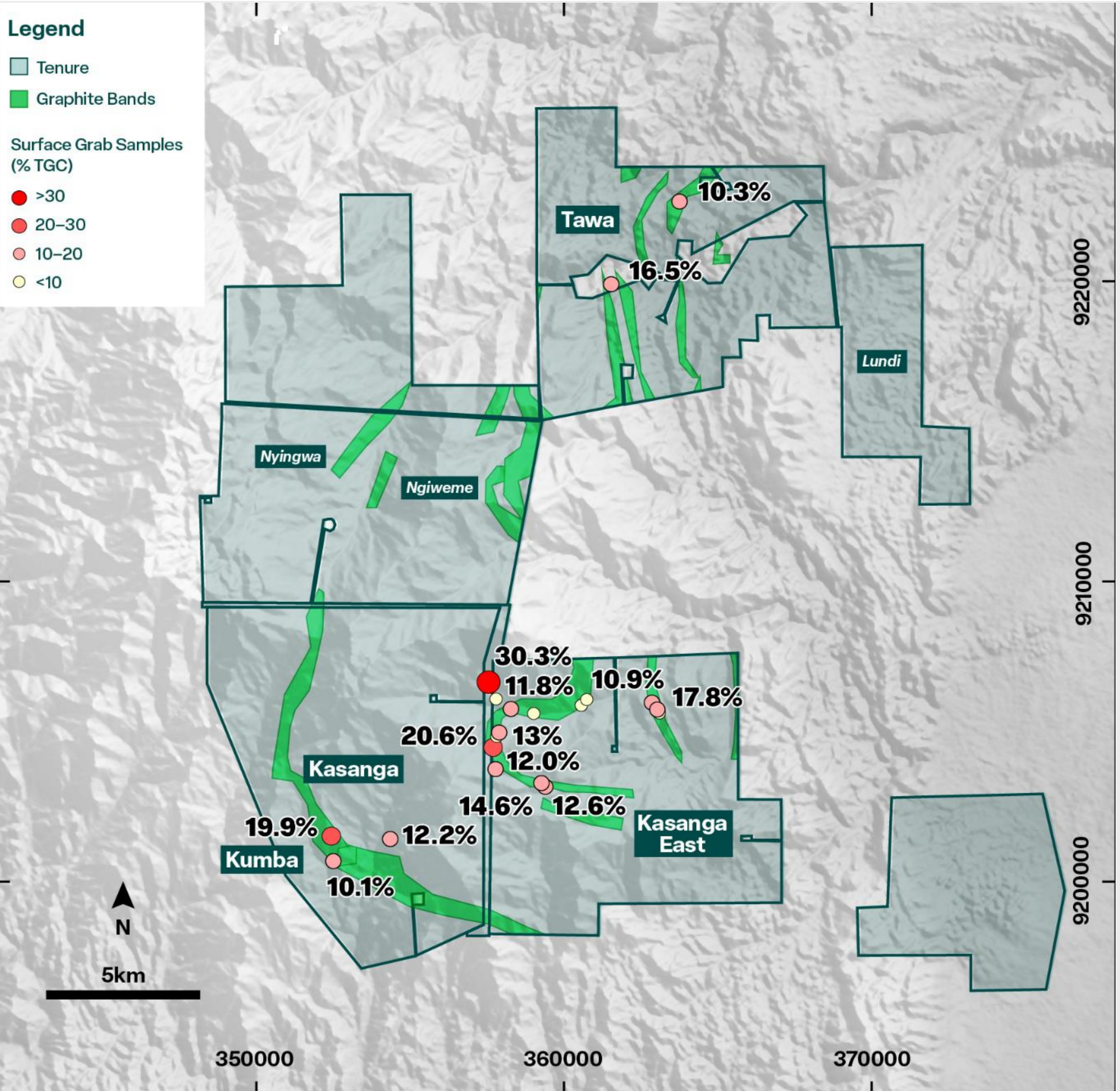
PROJECT PORTFOLIO

Morogoro Project

Morogoro Graphite Project Location

- **25km south of Morogoro town** and ~200km west of Tanzanian capital and deepwater port of Dar es Salaam
- **Close to significant existing infrastructure** including 30km from railway and 30km from Morogoro to Dar es Salaam sealed road
- **~25km from access to national power grid** and ~60km from the new 2,100MW Julius Nyerere Hydropower Station (commissioned Feb 2024)

Morogoro Graphite Project Details



- 3 granted Prospecting Licences and 5 applications covering 386km^2
- 60km of mapped strike length of graphite schist units within tenements across 7 prospects
- Supporting grab sample assays of up to **30.3% TGC** and **avg 12.6% TGC** with **8 surface trenches completed**
- Sighter metallurgical testwork on surface samples demonstrated **concentrate grade recovery of 92.1%** with **average grade of 97.3% TGC**
- Recent **Kumba trench results** returned **wide zones of high-grade graphite**
- **Maiden drill program underway**

Refer to ASX Announcements:
14 March 2025 – Prospectus and 7 April 2025 – Supplementary Prospectus

Morogoro - Preliminary Metallurgy

- Initial metallurgy identified potential for a:
  - graphite concentrate with high recoveries
  - simple, conventional processing flow sheet
- 5 surface samples (oxidised/weathered) analysed for sighter metallurgy to prioritise initial drill targets.
- Composite of samples:
  - Head grade of **20.3% TGC**
  - Recovery **92.1%**
  - Float sample purity **97.3% TGC**
- **Kumba prioritised for initial drilling** due to high purity concentrate

Purity by Flake Size

			Kumba	Kasanga North		Kasanga South		Comp.
Mesh	**Size**	**Name**	**Purity (% TGC)**					
+35	+500µm	Super Jumbo	97.2	94.9	97.3	98.3	96.7	97.4
+50	-500, +300µm	Jumbo	97.3	95.6	97.5	97.9	96.0	97.2
+80	-300, +180µm	Large	98.6	96.6	98.5	98.2	96.0	97.6
+140	-180, +106µm	Medium	**99.0**	97.0	**99.0**	98.3	97.4	97.7
+200	-106, +75µm	Small	**99.1**	97.0	**99.0**	98.6	97.7	97.8
+400	-75, +38µm	Amorphous	98.7	96.3	98.8	98.1	97.2	98.2
-400	-38µm	Amorphous	94.7	91.7	95.6	91.9	84.6	94.1

Grade, Recovery & Purity

	Kumba	Kasanga North		Kasanga South		Comp.
Calculated Head Grade	19.3%	16.4%	16.9%	**36.2%**	13.7%	20.5%
Concentrate Recovery	95.5%	91.2%	94.4%	91.2%	88.3%	92.5%
Purity of Concentrate (TGC)	**98.3%**	96.4%	**98.4%**	97.6%	95.4%	97.4%

Refer to ASX Announcements:
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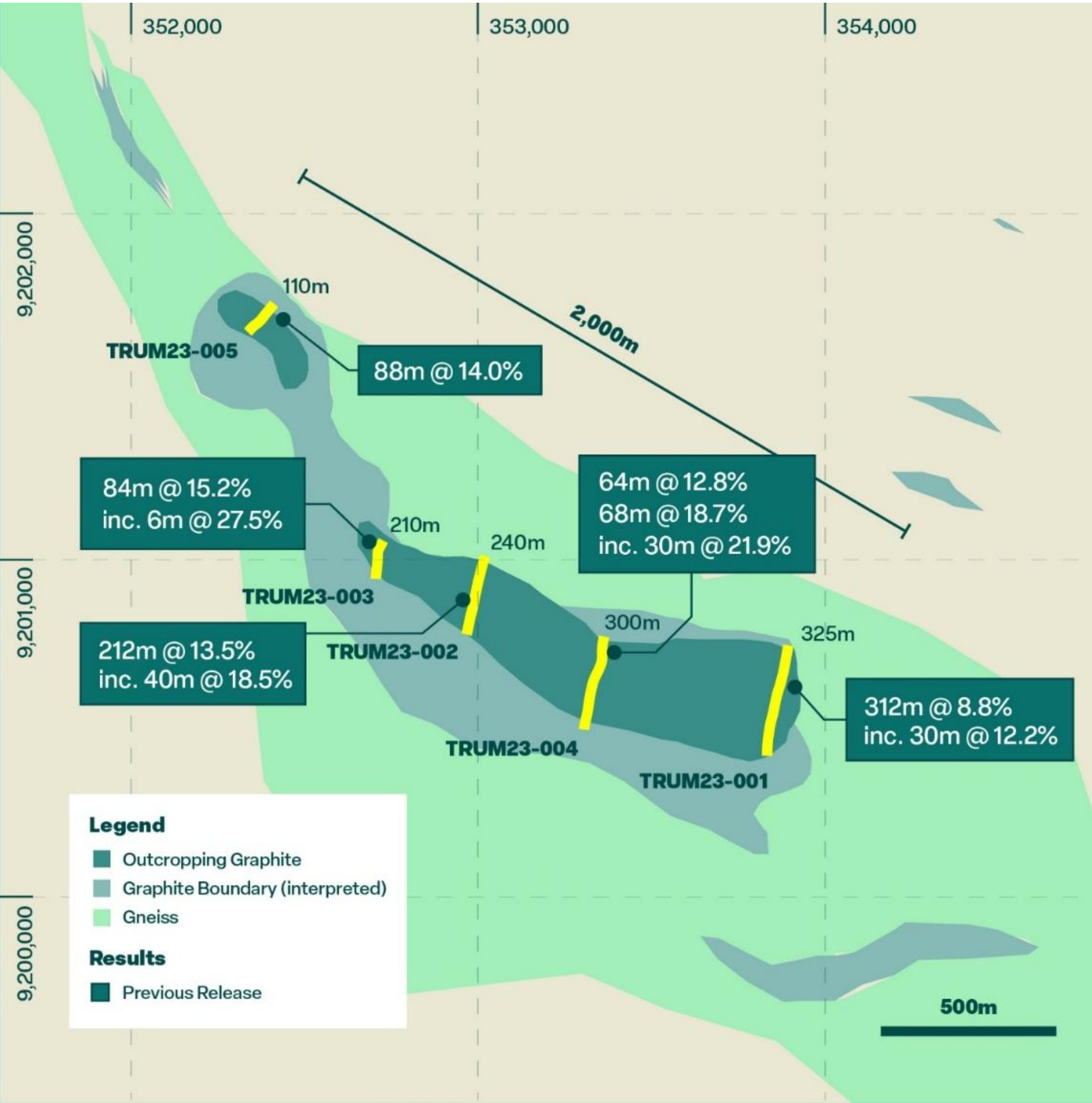
Morogoro - Kumba Trenching



- **5 trenches for 1,105m in length completed**
- **Consistent high-grade graphite confirmed over 2km strike**
- **All 5 trench results**[1] returned wide zones of high-grade graphite at surface:
  - **212m @ 13.5% TGC** (TRUM23-002)
    – incl. **40m @ 18.5% TGC** with up to **29.0% TGC**, and
  - **312m @ 8.8%** (TRUM23-001)
    – Incl. **30m @ 12.2% TGC.**
  - **68m @ 18.7% TGC** (TRUM23-004)
    – Incl. **30m @ 21.9% TGC** with **up to 27.1% TGC**, and
  - **84m @ 15.2%** (TRUM23-003)
    – Incl. **6m @ 27.5% TGC** and **up to 31.4% TGC,** and
  - **88m @ 14.0% TGC** (TRUM23-005)
- **Maiden drill program underway**, results anticipated in November 2025



1 - Refer to ASX Announcements:
17 July 2025 – First Trench Results Confirm High-Grade Graphite at Morogoro
4 August 2025 – Consistent High-Grade Graphite Demonstrated Over 2km Strike

Rare Earth Elements (REEs)

Powering the Energy Transition
REEs fuel EVs & renewables

China Dominates Supply Chain
~70% mined, >85% refined in China, Export controls enforced April 2025

Urgent Push for Diversification
Global pursuit for non-China supply

Light REEs

Neodymium (Nd) and Praseodymium (Pr) most in demand

Used in permanent magnets for EVs and wind turbines

Refining capacity **dominated by China**

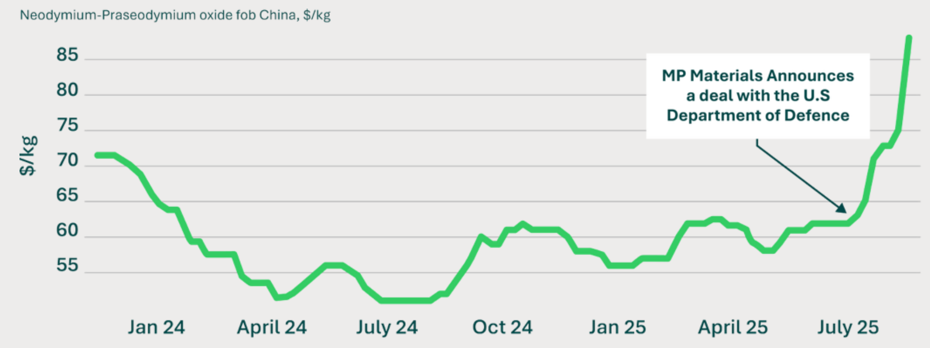
Heavy REEs

Dysprosium (Dy) and **Terbium (Tb)** most valuable

Critical in high-temp permanent magnets used in EVs and nuclear reactors

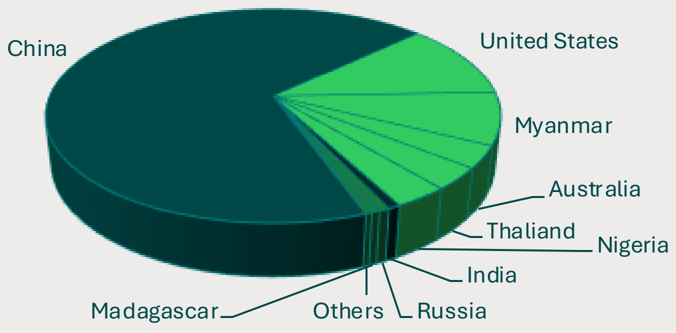
Mining and refining dominated by China

NdPr Oxide Price



Source: Fastmarkets / Reuters

Global Rare Earth Production (2024, tonnes REO)



Source: U.S. Geological Survey, Mineral Commodity Summaries, January 2025

PROJECT PORTFOLIO

White Hill REE project, South Australia

White Hill REE Project, South Australia

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- Two exploration licences covering an area of 1,362km^2 in the southeestern corner of South Australia.
- Broadly similar geology to Australian Rare Earths (ASX:AR3) Koppamurra deposits.
- Handheld portable X-ray fluorescence (pXRF) results on historic drill core returned total REE (TREE) values of >300ppm up to 819ppm.

TREE values reported for the White Hill Licences are based on pXRF analysis. pXRF readings should not be considered a substitute for laboratory assays. Laboratory assays are required to determine the widths and grade of mineralisation as reported in preliminary geological logging.

Refer to ASX Announcements:
14 March 2025 – Prospectus and 7 April 2025 – Supplementary Prospectus

Proposed Work Plans

- Significant previous exploration work on **Morogoro Project**
- Widespread, graphite mineralisation at, or near, surface confirmed
- Morogoro follow up programs underway, including drilling
- Metallurgical and battery anode material test work programs prepared

* Subject to drill results

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