

Maiden Mineral Resource Estimate for Kumba Deposit, Morogoro

32.2Mt at 8.0% Total Graphitic Carbon (TGC) from surface

InVert Graphite Limited (ASX: IVG), (InVert or the Company) is pleased to report a maiden Mineral Resource Estimate (**MRE**) reported in accordance with the JORC Code (2012) for the Kumba Deposit, at the Company's Morogoro Graphite Project in Tanzania.

HIGHLIGHTS

- Maiden Mineral Resource of **32.2Mt @ 8.0% TGC** for **2.56Mt of contained graphite**.
- The MRE is classified entirely as Inferred.
- The deposit commences from surface, with 97% of the resource within the top 75m, and remains open down dip.
- The MRE was achieved in 14 months since relisting on the ASX¹ and less than 12 months from commencement of the maiden drilling program².
- Drilling to focus on Resource category upgrade and samples for metallurgical studies.
- The Kumba graphite deposit is complemented by the recently announced strategy to acquire RapidGraphite in IVG's quest to become a fully integrated graphite company.

InVert's Managing Director, Andrew Lawson, commented:

"This Maiden Resource Estimate for Kumba is a standout result, delivering 32.2Mt at 8.0% TGC despite facing a short window for drilling post relisting last year, and doing so under budget, demonstrating the team's ability to deliver as promised."

"With the majority of the Resource sitting at or near surface, and with plenty of upside, this result confirms Kumba as a substantial, high-grade graphite system providing an excellent foundation to build on."

"Drilling is targeted to recommence in September, and our focus now shifts to upgrading the Resource and collecting metallurgical testwork samples, as we continue to advance Morogoro towards development."

Table 1: Kumba deposit Mineral Resource Estimate, August 2026. Reported at a 4% TGC cut-off³

Classification	Tonnes (Mt)	Grade (% TGC)	Density	Tonnes TGC (Mt)
Inferred	32.2	8.0	2.8	2.56

¹ IVG ASX Announcement 10 June 2025 – Reinstatement to Quotation

² IVG ASX Announcement 17 September 2025 – Maiden Drilling Program Commenced at Kumba

³ Figures have been rounded to appropriate levels of precision for reporting purposes. Rounding of tonnes, grade, density and contained graphite may result in small apparent discrepancies between the figures.

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.

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.

Follow up orientation metallurgical testwork⁴ comprising of a standard grind and flotation and cleaning process was completed on five samples from the Kumba and Kasanga occurrences providing concentrate grades of up to 98%.

Previous field mapping and grab sampling at Kumba^{5,6} 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 TRUM23-001 and 212m @ 13.5% in TRUM23-002.

During 2025 an initial drill program of reverse circulation (RC) and diamond drilling (DD) was completed with results including 33m @ 9.99%, 45m @ 9.91% and 64m @ 8.31% TGC in drill holes DDUM25-001, DDUM25-002 and DDUM25-004 respectively⁷. This drilling has formed the basis of this maiden MRE.

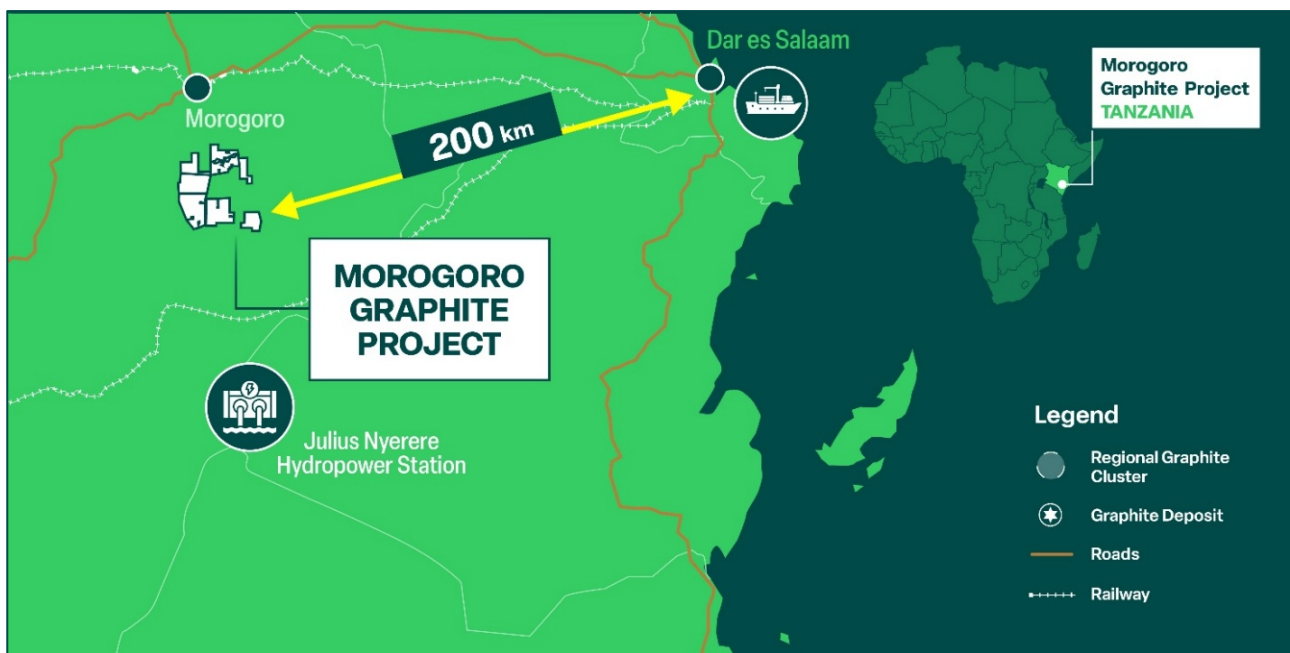


Figure 1: The Morogoro project is located 25km south of the town of Morogoro and ~200km west of the Tanzanian commercial centre of Dar es Salaam.

⁴ InVert Graphite Limited Prospectus 14 March 2025 – Page 201, Table 3.5: Metallurgical test results (refer Independent Geologist Report contained in Prospectus Part 1)

⁵ ASX Announcement 4 August 2025 – Consistent high-grade graphite demonstrated over 2km strike.

⁶ ASX Announcement 17 July 2025 - First Trench Results Confirm High-Grade Graphite at Morogoro.

⁷ ASX Announcement 11 February 2026 – Diamond and RC Drilling Confirms High-Grade Graphite at Kumba.

Geology and Geological Interpretation

The Morogoro graphite project is located within the Paleoproterozoic orogenic Usagaran Belt a north-south trending domain of highly deformed and metamorphosed rocks that occupies the central and eastern portions of the country. The main rocks within this belt comprise intercalated sequences of graphitic schists, quartzites and felsic gneisses with minor bands of dolomite and felsic granulites.

The Kumba deposit lies on the south western side of the Uluguru mountains and consists of east dipping granitic and graphitic gneisses and schists. The stratigraphy dips at an approximate thirty degree dip to the north-east.

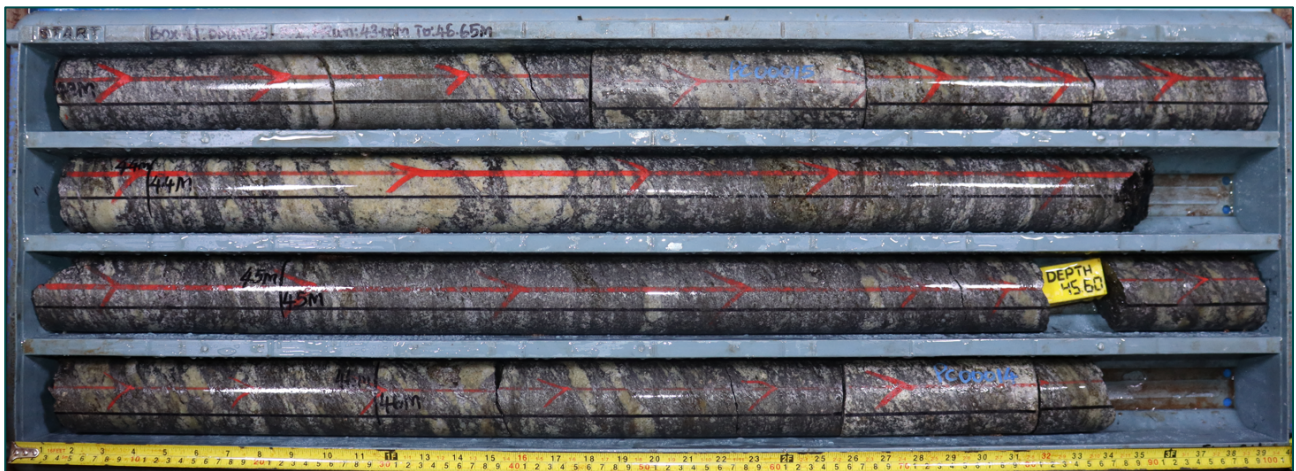


Figure 2: Example graphitic gneiss from DDUM25-002 which returned 45m @ 9.91% TGC.

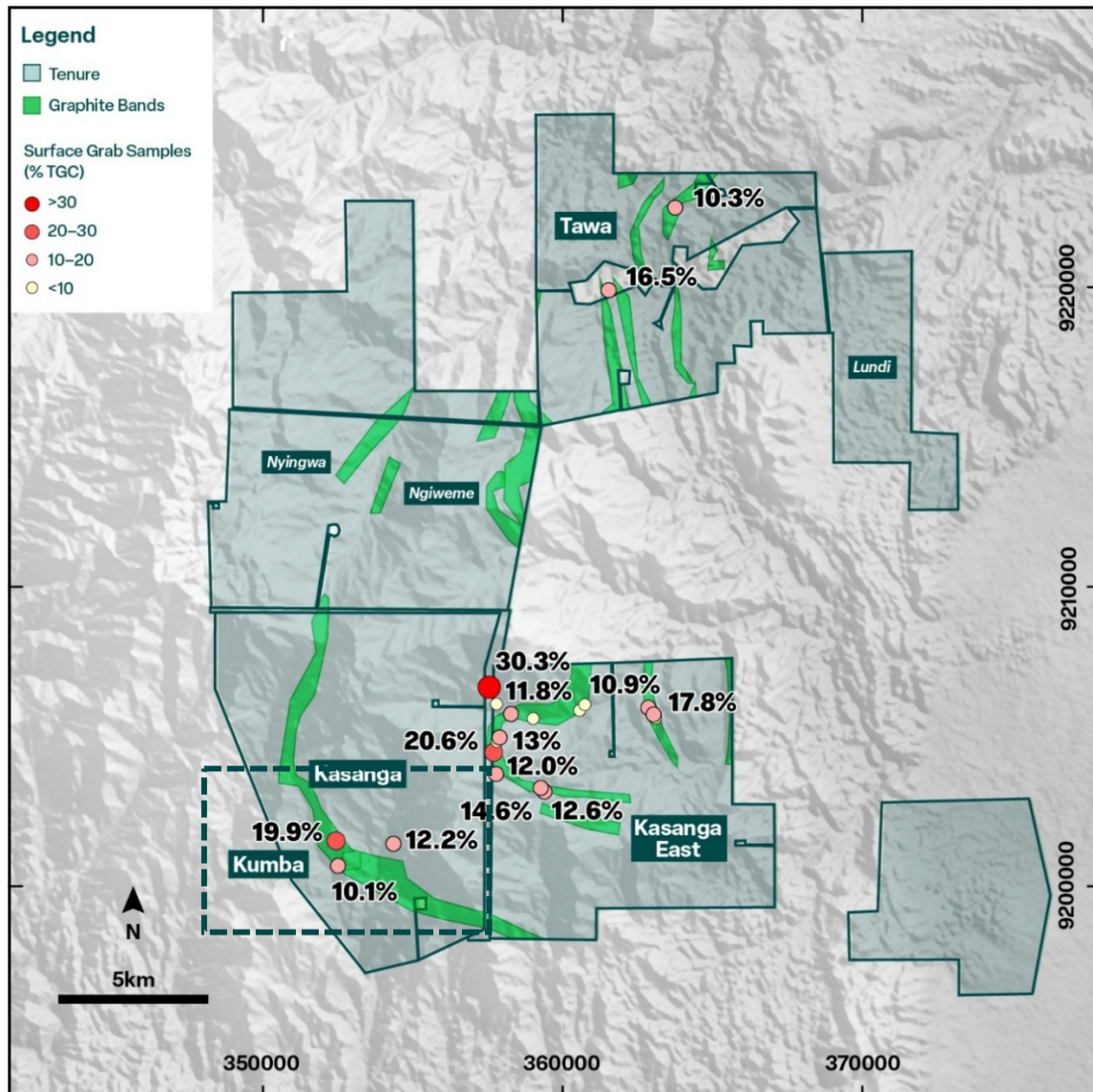


Figure 3: Morogoro Project, Prospect locations and surface grab samples for graphite. Dashed box is location of Figure 4.

Basis of Maiden Mineral Resource Estimate

The Maiden Mineral Resource Estimate (MRE) on the Kumba deposit has been completed by Independent Technical Consultant, Elizabeth Haren from Haren Consulting Pty Ltd.

Drilling techniques

Work at Kumba has included trenching, RC Drilling and DD drilling with the location of trenches and holes shown in Figure 4 and statistics tabulated in Table 2. All drill holes were drilled at a 60° inclination at an azimuth of 200°. Average drill hole length is 65m and maximum depth of 100m.

All holes and trenches were surveyed by a registered surveyor with kinematic DGPS.

Table 2: Drill statistics by method, Kumba Deposit.

Method	Number	Total length (m)
Trench	9	2,181
Reverse Circulation	20	1,281
Diamond	4	279

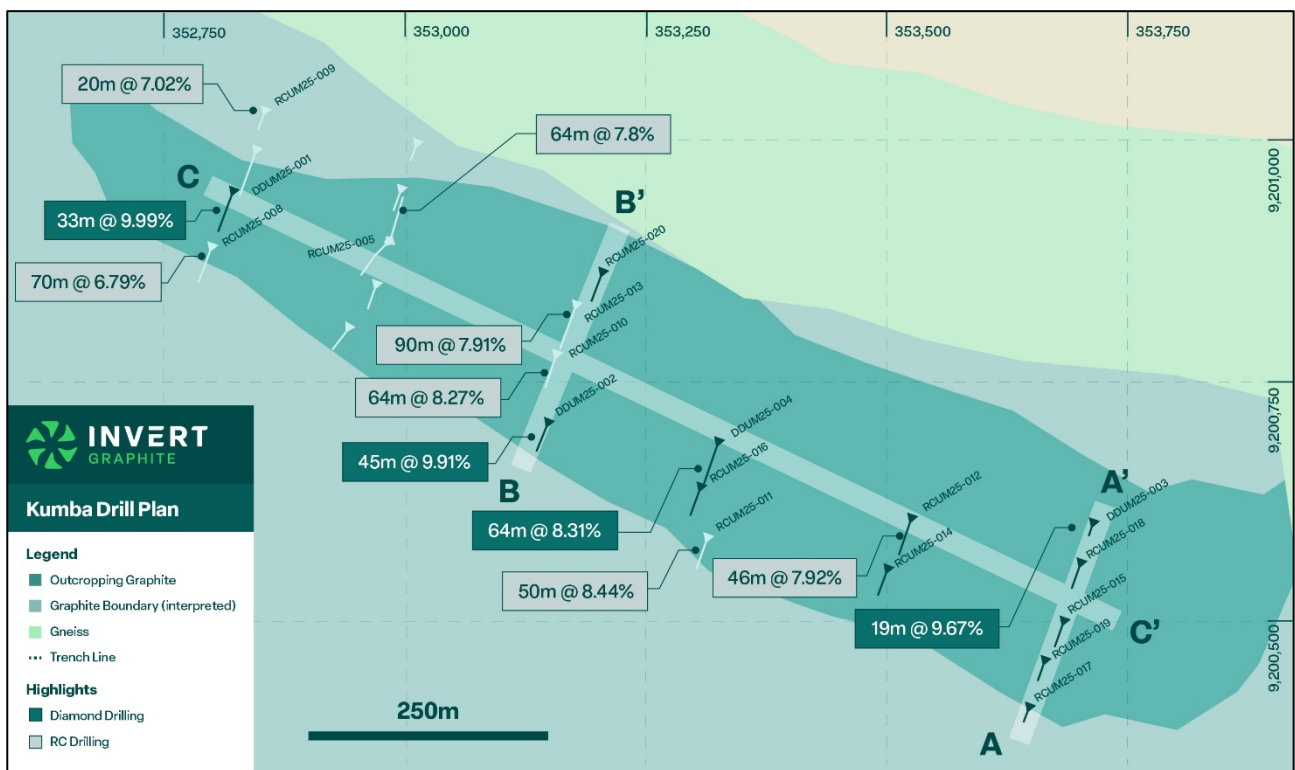


Figure 4: Plan map showing drill hole and cross section locations for the Kumba Prospect at the Morogoro Project

Sampling and sub-sampling techniques

Reverse Circulation (RC) drilling was sampled at 1m intervals and riffle split via a three stage riffle splitter to provide a ~1-2kg sample. This was then combined to make a 2m composite for analysis.

Diamond drilling was undertaken utilising HQ triple tube with samples taken on 1m intervals and ½ core being sent for analysis.

All samples were sent to SGS laboratories in Mwanza, Tanzania. Sample was dried, crushed to 75% passing 2mm. Sample was then split by rotary splitter with 0.8-1.2kg of split material pulverized in a ring and puck pulveriser to 85% passing 75um. Analysis for graphite was undertaken by LECO IR Spectroscopy.

Duplicates, blanks and certified reference material were inserted into the sample stream for quality control and assurance purposes with all QC samples returning within acceptable tolerances.

Density measurements were undertaken on the diamond core utilising water immersion Archimedes principle of wax covered samples.

Estimation Methodology

Total graphite content estimation has been undertaken utilising a mineralisation model incorporating geological logging of boundaries and inclusion of material down to a 4% TGC grade. All drill holes have been utilised for estimation. Trench samples have been excluded from the estimation of grade and have only been utilised for creating the mineralisation boundary.

Samples were flagged with the mineralisation domain and composited to 2m lengths honouring the domain boundary. Statistical and geostatistical analysis were used to understand the characteristics of the mineralisation. Statistical analysis showed the mineralisation population to have an approximately normal distribution shape. TGC grades were not required to be top-cut.

Continuity analysis was performed on the 2m composites within the mineralisation domain. Ranges of 140m in the plane of mineralisation were modelled with a low nugget effect of 21% of the total variability.

The models were constructed using a parent block size of 25mE by 25mN by 10mRL; with sub-cells down to 2.50mE by 2.50mN by 2.50mRL. The sub-cell size was selected to accurately represent the geometry and volumes of the mineralisation and topography. The parent cell size was selected based on the drill hole data spacing and its relationship to the complexity of mineralisation and continuity.

Ordinary Kriging was used to estimate TGC using the parent block size. Estimation searches and number of samples used were determined by iterative testing and validation of the estimates. Hard boundary conditions were applied for grade estimation of TGC.

Bulk density was assigned based on measurements from drill hole samples.

Classification Criteria

The Mineral Resources have been classified based on confidence in geological and grade continuity and taking into account data quality (including sampling methods), data density and confidence in the block grade estimation.

Inferred classification was applied to material where grades were interpolated between drill holes and where extrapolation was limited by a boundary. Material outside this boundary remains unclassified. The topography ranges over ~400m reflecting the terrain however, 97% of the reported MRE is within 75m of surface.

The classification appropriately reflects the Competent Persons opinion of the robustness of the estimates.

Mining and metallurgical methods and parameters, material modifying factors considered

Proposed extraction is by open pit mining. Mining factors such as dilution and ore loss have not been applied to the reported MRE, though the selection of reported cut-off grade was based on a cut-off grade analysis based on PFS and DFS level studies reported on other deposits within Tanzania located within the Mozambiquan belt.

No metallurgical assumptions have been built into the resource model. Initial sighter grind and flotation testwork on material from the deposit has returned a suitable range of marketable flake sizes parcels. The test sample from Kumba gave a 95.5% recovery of graphite and a concentrate grade of over 98%⁸ indicating the potential to produce a product using a simple flowsheet.

Maiden Mineral Resource Estimate

A maiden Mineral Resource Estimate (MRE) of **32.2Mt @ 8.0% TGC for 2.56Mt of contained graphite** has been prepared and reported in accordance with the JORC Code 2012 by Independent Technical Consultant, Elizabeth Haren from Haren Consulting Pty Ltd.

Table 3: Kumba Deposit Mineral Resource Estimate, August 2026. Reported at a 4% TGC cut-off⁹

Classification	Tonnes (Mt)	Grade (% TGC)	Density	Tonnes TGC (Mt)
Inferred	32.2	8.0	2.8	2.56

Table 4: Kumba Deposit, Grade Tonnage table

TGC cut-off (%)	Tonnes	TGC (%)	Contained Graphite (Mt)
4.0	32.2	7.96	2.56
6.0	31.8	7.99	2.54
7.0	27.1	8.21	2.23
8.0	14.1	8.88	1.25
9.0	5.4	9.62	0.52
10.0	1.1	10.38	0.11

Resource Sections and Plans

Drill hole locations are shown in Figure 4 above with 3D perspective and representative cross and long section shown in Figure 5 to Figure 8.

⁸ IVG ASX Announcements 14 March 2025 - Prospectus Part 1 & 2 and 7 April 2025 - Supplementary Prospectus

⁹ Figures have been rounded to appropriate levels of precision for reporting purposes. Rounding of tonnes, grade, density and contained graphite may result in small apparent discrepancies between the figures.

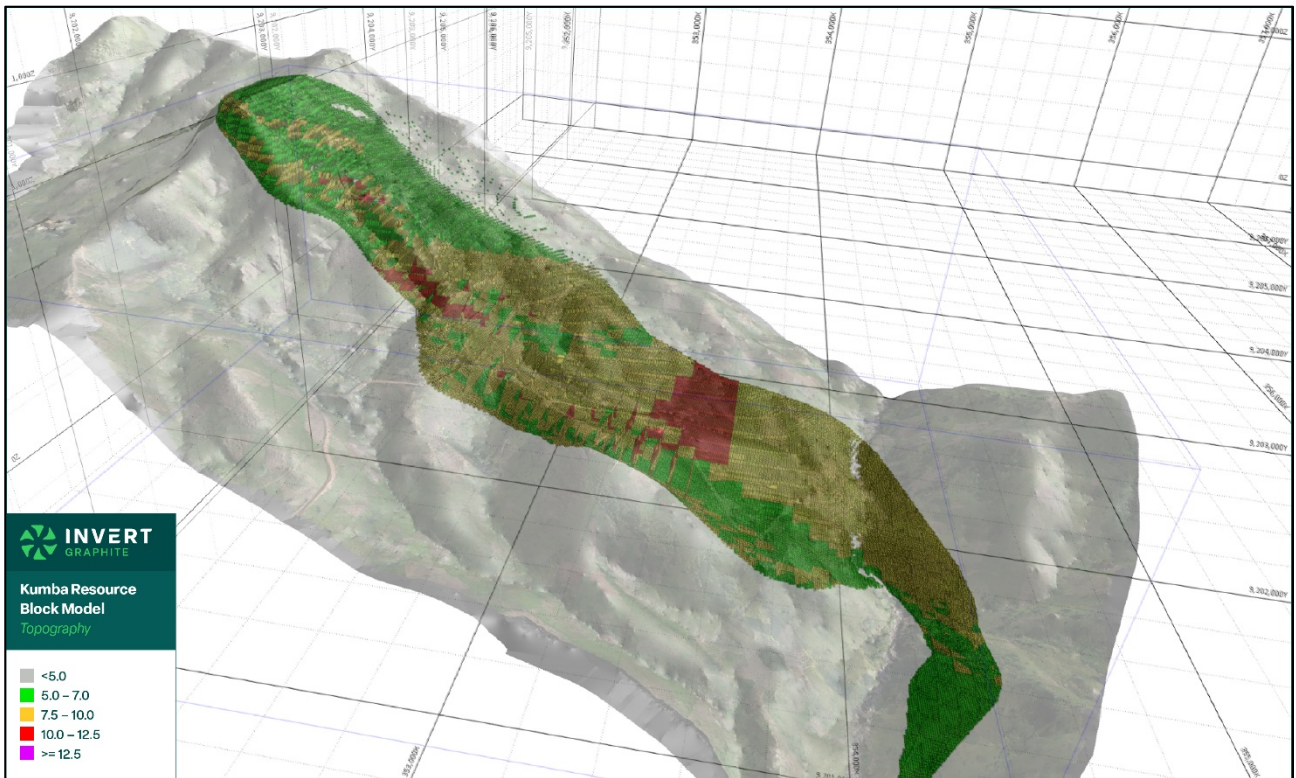


Figure 5: 3D Perspective Kumba resource model draped through topography.

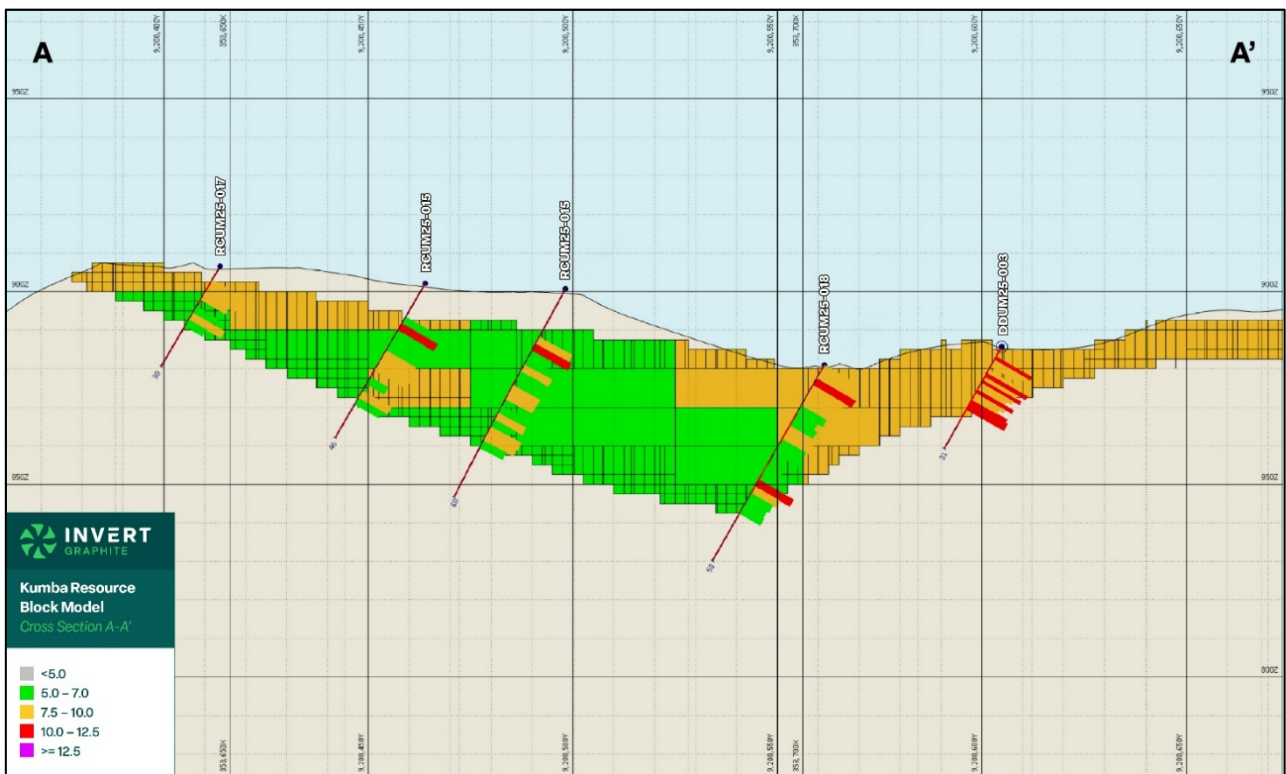


Figure 6: Kumba Deposit Cross Section A-A'. Location shown on Figure 4.

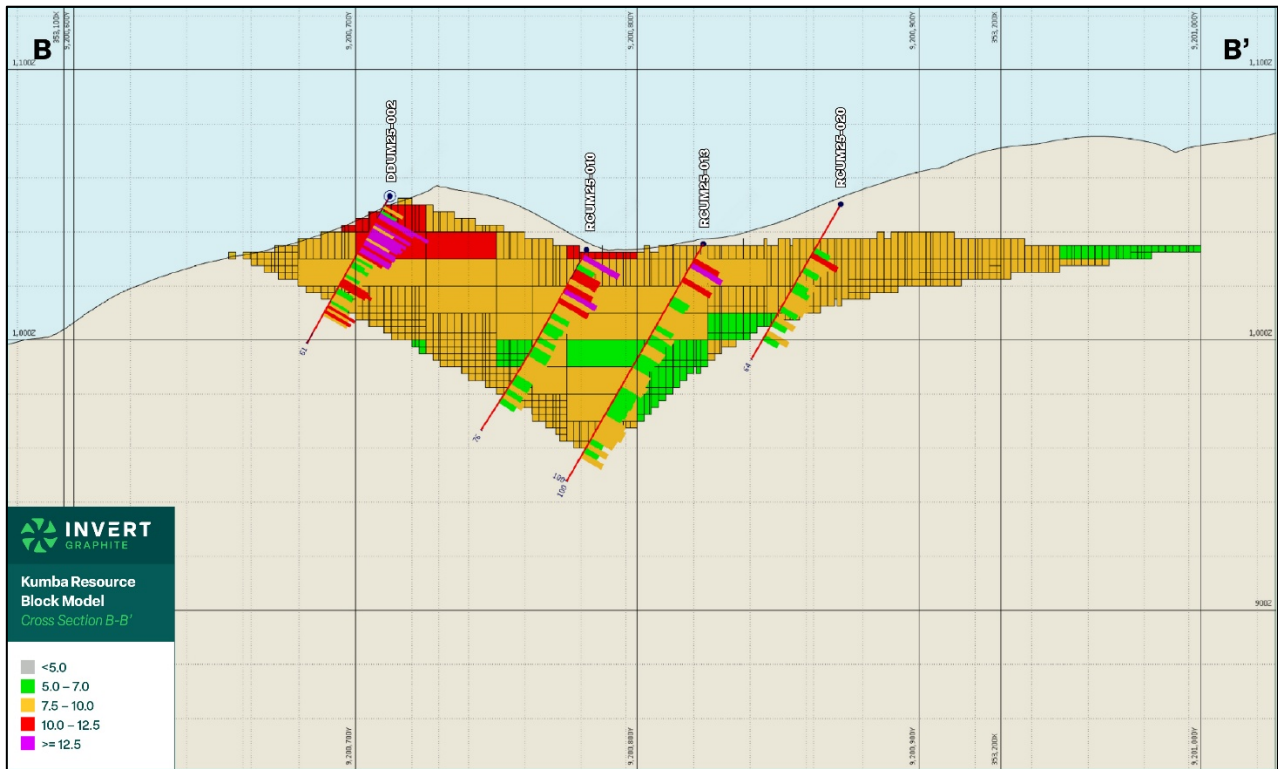


Figure 7: Kumba Deposit Cross Section B-B'. Location shown on Figure 4.

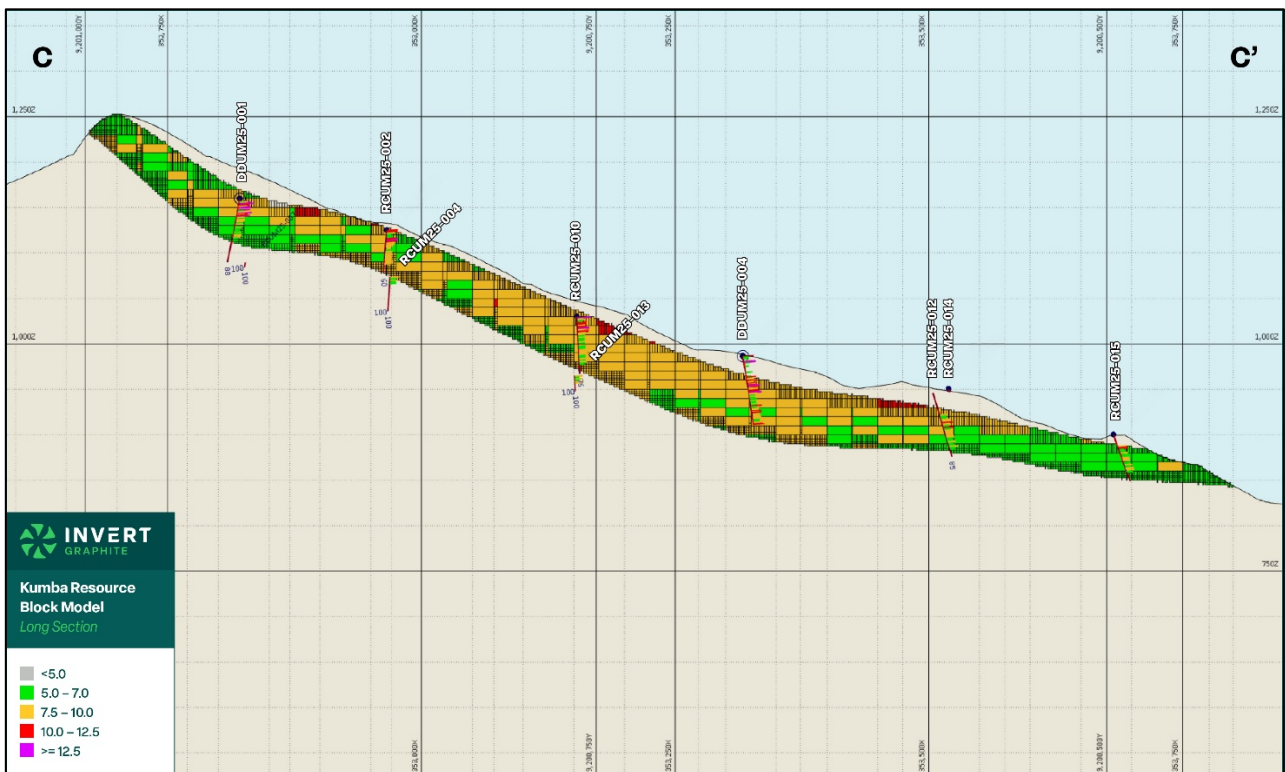


Figure 8: Kumba Deposit Long Section C-C'. Location shown on Figure 4.

Further Work Programs

Drilling is planned to recommence in September with a focus on Resource upgrade and collection of samples for metallurgical studies.

- 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 report that relates to the Kumba Mineral Resource Estimate is based upon information reviewed and compiled by Ms Elizabeth Haren, a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Ms Haren is an employee of Haren Consulting Pty Ltd and an independent consultant to the Company. Ms Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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" (JORC Code). Ms Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

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 announcements.

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 a critical minerals supply chain.

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 line with its strategy to build a fully vertically integrated business, IVG recently announced the planned 100% acquisition of RapidGraphite Pty Ltd and its proprietary RapidPulse™ Technology.¹⁰

RapidPulse™ is a graphitisation process that uses a proprietary catalyst blend to drive a rapid, high-temperature conversion of feedstocks to battery-grade graphite. In laboratory testing, the process has achieved graphitisation temperatures within seconds – a process that takes up to 30 days in conventional Acheson furnace manufacturing.

RapidPulse provides a potential process that requires no acid purification to achieve a high purity graphite product from Morogoro in a single step without the chemical washing required by conventional methods.

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, IVG 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.

¹⁰ ASX Announcement 18 June 2026 – InVert to Acquire RapidPulse Graphite Processing Technology

JORC Code, 2012 Edition – Table 1

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	- Nature and Quality of sampling (e.g. cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments etc.). - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.	- Reverse Circulation drilling to obtain 1m interval samples bagged at drill rig. 1m interval sample is riffle split (three stage) to deliver a ~1-2kg sample. - To make a composite of 2m interval sample, a 1m interval sample is then combined to a 2m sample - Diamond drilling was via HQ triple tube with 1m samples of ½ core being sampled. - Samples are dispatched to SGS laboratory in Mwanza, Tanzania - The sample was dried, crushed to 75% passing 2mm. Sample was then split by rotary splitter with 0.8-1.2kg of split material pulverized to 85% passing 75um in a ring and puck pulveriser.
Drilling Techniques	Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, where core is oriented and if so by what method, etc.)	- Reverse circulation drilling was undertaken. - Diamond drilling utilising HQ triple tube has been undertaken.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximize sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	- Sample weights of full sample prior to splitting are measured. - No observed relationship has been observed between sample weights. - It has been observed that RC analysis of TGC is ~12% lower than that obtained within diamond drilling suggesting a potential loss of fine graphitic material with the RC drilling. This needs to be checked with a larger amount of diamond drilling.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. - The total length and percentage of the relevant intersections logged.	- Samples are logged for rock type and qualitatively estimated mineralisation percentage and visual graphite flake size. - Chip trays of sample are preserved for future reference along with residual split sample. - All samples and core are logged.
Sub-Sampling techniques	If core, whether cut or sawn and whether quarter, half or all core taken.	- RC Samples were riffle split by a 3 stage splitter. 1-3kg sample was collected.

Criteria	JORC Code Explanation	Commentary
and sample preparation	- If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub sampling stages to maximize representivity of samples. - Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled	1m samples were combined into 2m intervals to make a composite of 2m interval and dispatched to SGS Mwanza. - The sample was dried, crushed to 75% passing 2mm. Sample was then split by rotary splitter with 0.8-1.2kg of split material pulverized to 85% passing 75um in a ring and puck pulveriser. - Duplicates samples were split and submitted for analysis. - Certified reference materials (CRMs) from Oreas Pty Ltd and blank material sourced from nearby marble deposits were inserted by Exceptional Graphite into the sample stream. - All CRMs and blank returned results within acceptable tolerances.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- Quality control (QC) pulverising screens were completed by SGS - Analysis for graphite was completed by IR spectroscopy (LECO). - The company included blank, duplicate and CRM samples as part of sample analyses. In addition, SGS undertakes routine blank CRM and repeat analyses as part of the labs own internal QA/QC procedures. The results of the company's and the laboratory own internal QA/QC do not indicate any issue with the assay results used here in.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Graphite intersections were initially composited by in country staff and have been independently composited by the Competent Person (CP) The graphite intersections reported in this release has been composited independently by executives of the company and verified, based on review of sampling and analytical technics. - No adjustments have been made to the data from those supplied by the analytical laboratory. - Data are recorded and stored in an Access based relational database. - No holes have been twinned.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation - Specification of grid system used - Quality and accuracy of topographic control.	- The locations were collected by a handheld non-differential GPS with an X-Y accuracy of ± 5 m. - Holes and trenches were then subsequently surveyed by a qualified surveyor by kinematic DGPS. - The positional accuracy is suitable to the style and level of exploration sampling as reported.
Data Spacing and distribution	- Data spacing for reporting Exploration Results - Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the	- Drill holes are at a ~50m spacing on 200-300m spaced drill lines. - Drill hole spacings are designed to confirm range and continuity of mineralisation and classification criteria are discussed in section 3 of this appendix.

Criteria	JORC Code Explanation	Commentary
	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied	2m interval samples were composited for assay for RC drilling and 1m interval samples for diamond, no further compositing has been utilised.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The graphitic gneiss is mapped at surface to dip at an average angle of 30° and drill holes have been drilled at a 60° angle giving an approximate 90° intersection to the stratigraphy giving anticipated true width intersections.
Sample Security	The measures taken to ensure sample security.	- Samples were taken and transported by VOT Mwanza Limited staff to the laboratories in use. - VOT is a contractor to Exceptional Graphite Tanzania, the licensed owner of the tenements (see below).
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been undertaken over and above normal industry good practice of use and review of CRM samples within the sample stream. The independent CP visited the Project area and Kumba deposit during September 2025 and observed the RC and diamond drilling and logging activities.

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

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

Criteria	JORC Code Explanation	Commentary
		sequence and are mapped as forming multiple, long strike length horizons.
Drill hole information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - downhole length and interception depth - hole length - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	Drill holes and locations are have been tabulated in previous reports released and published on the ASX platform on 17 July 2025, 4 August 2025, 14 November 2025, 27 January 2026 and 11 February 2026.
Data aggregation methods	- In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. - Where aggregate intercepts include short lengths of high grade results and longer lengths of low grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- No exploration results are reported in this release. - Results forming the basis of this resource have been released and published on the ASX platform on 17 July 2025, 4 August 2025, 14 November 2025, 27 January 2026 and 11 February 2026. - No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known)	The graphitic gneiss is mapped at surface to dip at 25-35° and drill holes have been drilled at a 60° angle giving an approximate 90° intersection to the stratigraphy giving anticipated true width intersections.
Diagrams	Appropriate maps and sections (with scales) and tabulated intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill collar locations and appropriate sectional views.	Plans and sections are provided in the main body of the report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable,	Results forming the basis of this resource have been released and published on the ASX platform on 17 July

Criteria	JORC Code Explanation	Commentary
	representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results	2025, 4 August 2025, 14 November 2025, 27 January 2026 and 11 February 2026.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey result; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- Earlier exploration results of surface sampling trenching and drilling forming the basis of this resource have been released and published on the ASX platform on 17 July 2025, 4 August 2025, 14 November 2025, 27 January 2026 and 11 February 2026. - Density was measured on oven dried diamond core with a sample being taken every 1m through logged graphitic units with a >5% visual estimate of graphite prior to cutting. Density was calculated from the weight in air and water (Archimedes) method on wax coated core samples. - Topography and DEM model was constructed by drone photogrammetry tied to known kinematic DGPS control points installed by the company.
Further work	- The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large scale step out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work will see infill diamond drilling and collection of material for metallurgical testwork.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code Explanation	Commentary
Database integrity	- Measures taken to ensure that the data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	- Drill hole data was provided as a Microsoft Access database. - Haren undertook basic checks of the data for potential errors as a preliminary step to compiling the resource estimate. No material flaws were identified with minor adjustments relayed back into the database.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those site visits. - If no site visits have been undertaken indicate why this is the case.	- The Competent Person visited the Kumba site in November 2025 during the drilling program. - The site visit allowed the Competent Person to observe and verify the drilling, sampling, logging and core handling procedures which were all considered excellent. - No issues were identified during the site visit.
Geological interpretation	- Confidence in (conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation.	- There is good confidence in the global geological and mineralisation models for the Kumba deposit. - Alternative interpretations may have a minor effect at the local scale. Where alternative interpretations are possible, the classification has been applied to correctly indicate risk and where the Competent Person considers the risk to be very high the interpretations remain unclassified and not reportable here.

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	- The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	- Geology is key in guiding and controlling estimations. - The regional geological setting is the main influencer in both grade and geological continuity.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Kumba deposit is a north north west trending shallow to moderate north east dipping stratabound deposit. Comprised of one main graphitic unit of mineralisation in broader metamorphic packages of schists and gneiss. Strike extending north over 1250m, width 3-50m and down dip extent over 200-250m and continuing beyond existing drilling extents.
Estimation and modelling techniques	- The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. - The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significance (e.g., Sulphur for acid mine drainage characterization). - In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. - Any assumptions behind modelling of selective mining units. - Any assumptions about correlation between variables - Description of how the geological interpretation was used to control the resource estimates. - Discussion of basis of using or not using grade cutting or capping. - The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if any available.	- All modelling and estimation work is carried out in three dimensions via Datamine Studio software, Version 3.1.390.0. The implicit vein generation tool was used to create mineralised wireframes. - Supervisor Version 9.2.5.0 software was used for statistical and geostatistical analyses. - No previous estimates have been undertaken. - No by products or other elements have been estimated or assumed. - The models for the deposits were constructed using a parent block size of 25mE by 25mN by 10mRL; with sub-cells down to 2.5mE by 2.5mN by 2.5mRL. - The average sample spacing varies from ~50m across strike to ~200m along the general strike (330°). - No assumptions were made regarding potential SMU sizes. - The geological interpretation was used to control the orientation of the wireframing. - Drill hole data was composited on 2m intervals of total contained graphite. Top cutting was not required. - Block grades were validated by various methods. Comparing the estimated and composite values of each variable in each vein via: - Global means. - Histograms. - Trend plot by strike and down dip orientations. - Visual sections in various orientations and in 3D. - No reconciliation data is available.
Moisture	Whether the tonnages estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The tonnages are estimate on a dry tonnage basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	Cut off grades have been determined from a review of other Tanzanian graphite projects at a PFS or DFS level of detail and currently in construction.

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		A block cutoff of 4% TGC has been applied for the reporting of the mineral resources at Kumba.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. When this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	- It is assumed that extraction will be via an open pit mining method. 97% of reported mineralisation is within 75m of surface and in many cases are related to dip slopes giving potentially very low strip ratios and accordingly is considered shallow enough to be mined by an open pit method.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	- Initial crushing, grinding and flotation testwork was undertaken upon surface sampled material prior to commencement of the drilling program for this resource. - This metallurgical program provided a range of flake sizes with high purity (see Prospectus published on the ASX platform on 14 March 2025 (refer Independent Geologist Report contained in Prospectus Part 1).
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, many not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	- No environmental studies or impact assessments have currently been undertaken. - The area in the Uluguru mountains has periods of high rainfall which will need design appropriate plans and controls as part of further work.
Bulk density	- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. - The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	- Density was measured on oven dried diamond core with a sample being taken every 1m through logged graphitic units with a >5% visual estimate of graphite prior to cutting. Density was calculated from the weight in air and water (Archimedes) method on wax coated core samples. - The average density of graphitic material of 2.78t/m³ was applied.

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	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	- The basis of the classification of the Mineral Resource into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (i.e., relevant confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data) - Whether the result appropriately reflects the Competent Person's view of the deposit.	- The Mineral Resource has been classified as Inferred where the Competent Person considers the drilling sufficient to imply, but not verify, geological and grade continuity. - Classification of the Kumba Deposit therefore has taken into account the relevant confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data. - The resource classification appropriately reflects the views of the Competent Person.
Audits or reviews	The results of any audits or reviews of the Mineral Resource estimates.	No audits or reviews have been undertaken.
Discussion of relative accuracy/confidence	- Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. - The statement should specify whether it relates to global or local estimates, and, if local state the relevant tonnages, which should be relevant to technical and economic evaluation. - These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	- The geological model is robust at a global level between sections and down dip of cross sections. - Broad drill spacing of inferred resources and short-range variability reduce confidence in the estimate which is reflected in the resource classification. - No production data is available for reconciliation.