# InVert Graphite Limited

ABN: 45 101 955 088

# Interim Financial Report

For the half-year ended 30 June 2026

# Directors' report

The directors of InVert Graphite Limited (the "Company" or "InVert Graphite") submit herewith the half-year financial report of the Company and the entities it controlled for the half-year ended 30 June 2026 (collectively "Group"). To comply with the provisions of the *Corporations Act 2001*, the directors report as follows.

**Directors**

The following persons were directors of InVert Graphite Limited during the half-year under review and up to the date of this report, unless otherwise stated:

| | |
|---|---|
| Mr Anastasios Arima | Non-Executive Director |
| Mr Dominic Allen | Non-Executive Director |
| Mr Simon Taylor | Non-Executive Chairman & Non-Executive Director |
| Mr Andrew Boyd | Executive Director |
| Mr Andrew Lawson | Managing Director & CEO |

**Company secretary**

Ms. Louisa Martino was the Company Secretary during the half-year under review and up to the date of this report.

**REVIEW OF OPERATIONS**

During the period, InVert Graphite continued advancing exploration at its Morogoro Graphite Project in Tanzania, highlighted by the completion of its maiden drill program at the Kumba prospect[1].

InVert received the remaining assay results from its maiden Reverse Circulation (RC) and diamond drilling (DD) program at the Kumba Prospect during the period[1,2]. Validating previous trenching results and confirming the continuity of mineralisation across the prospect, the RC and DD drill results confirmed wide zones of graphite from surface, including:

- **64m @ 8.3% Total Graphitic Carbon (TGC)** in hole DDUM25-004 with grades of up to **13.5% TGC**
- **33m @ 10.0% TGC** in hole DDUM25-001 from 5m depth
- **45m @ 9.9% TGC** in hole DDUM25-002 with up to **21.5% TGC**
- **64m @ 8.3% TGC** in hole RCUM25-010 with grades of up to **14.9% TGC**
- **50m @ 8.4% TGC** in hole RCUM25-011
- **90m @ 7.9% TGC** in hole RCUM25-013.

The Company also expanded its strategy to become a vertically integrated graphite business by entering into binding conditional agreements to acquire RapidGraphite Pty Ltd, which holds a licence and option for the RapidPulse™ graphite processing technology[3]. The acquisition of RapidGraphite Pty Ltd was completed on 20 August 2026.

The RapidPulse™ graphite processing technology is a novel process developed at Curtin University with the potential to convert natural graphite into battery-grade graphite within seconds. The graphite processing technology was used on InVert Graphite's Morogoro graphite samples and demonstrated materially improved crystallinity, non-acid purification to approximately 99% purity, and potential upcycling of graphite waste. The acquisition represents a significant step in the Company's strategy to become a vertically integrated graphite business by combining its Morogoro Graphite Project with downstream graphite processing technology.

Laboratory testing on material from the White Hill rare earth element (REE) licences (South Australian exploration licences EL6786 and EL6787) determined the licences were not prospective for economic REE mineralisation. The Company lodged an application with the South Australian Department for Energy and Mining to surrender (relinquish) the tenements under the Mining Act 1971 (SA)[4].

The Company held its Annual General Meeting at Level 5, 56 Pitt Street, Sydney NSW 2000 on 28 May 2026[5]. All resolutions proposed were carried by a poll[6].

On 6 August 2026, an extraordinary general meeting of InVert Graphite Limited was held at Level 5, 56 Pitt Street, Sydney NSW 2000, where shareholders approved the RapidGraphite Pty Ltd acquisition[7]. The Company completed the acquisition of RapidGraphite Pty Ltd on 20 August 2026.

[1] IVG ASX Announcement 11 February 2026 - Drilling Confirms High-Grade Graphite at Kumba
[2] IVG ASX Announcement 27 January 2026 - Kumba Drilling Delivers Further High-Grade Graphite
[3] IVG ASX Announcement 18 June 2026 - InVert to Acquire RapidPulse Graphite Processing Technology
[4] IVG ASX Announcement 28 July 2026 - Quarterly Activities Report and Cash Flow Report
[5] IVG ASX Announcement 24 April 2026 - Notice of Annual General Meeting/Proxy Form
[6] IVG ASX Announcement 28 May 2026 - Results of Annual General Meeting
[7] IVG ASX Announcement 6 August 2026 – Results of Extraordinary Meeting

# Directors' report

**OPERATING RESULTS AND DIVIDEND**

The loss after tax of the Group for the half-year ended 30 June 2026 was $1,032,619 (2025: loss after tax $896,061). No dividend was proposed or paid during the half-year.

**SIGNIFICANT CHANGES**

There have been no changes in the state of affairs of the economic entity that occurred during the half-year under review not otherwise disclosed in this report.

**EVENTS SUBSEQUENT TO BALANCE DATE**

No matter or circumstance has arisen since the end of the half-year that has significantly affected, or may significantly affect the Group's operations, the result of those operations or the Group's state of affairs except for the following.

On 12 August 2026, InVert Graphite Limited reported a maiden Mineral Resource Estimate (MRE) of 32.2Mt @ 8.0% TGC for 2.56Mt of contained graphite. The MRE is classified entirely as inferred and was achieved in 14 months since relisting on the ASX and less than 12 months from commencement of the maiden drilling program.

On 20 August 2026 the Company completed the acquisition of all the issued share capital of RapidGraphite Pty Ltd ("RapidG") for the following consideration:

- 33,333,333 fully paid ordinary shares in the Company, subject to a 12-month voluntary escrow period from their date of issue; and
- 41,666,667 unlisted options convertible at nil exercise price upon the later of 12 months and the achievement of technical performance milestones and an expiry date 3 years from the date of issue. Shares issued on exercise of options are subject to a 12-month voluntary escrow period from the date of issue.

RapidG holds an exclusive, royalty free, worldwide licence for, and an option to acquire for nil consideration following completion of the acquisition, the RapidPulseTM 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.

In connection with the RapidG acquisition, InVert completed a strongly supported A$2.5 million placement to fund ongoing and scaled-up graphite trials using the RapidPulse™ technology, which is now a key focus of the Company. As part of the acquisition, Dr Jason Fogg, co-developer of the RapidPulse™ technology, will join InVert full-time to lead its commercialisation.

**Compliance Statements**

This report contains information relating to a Mineral Resource Estimate for the Kumba deposit 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 12 August 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the release of 12 August 2026 continue to apply and have not materially changed. The Competent Person was Ms Elizabeth Haren. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This report 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 11 February 2026 and 12 January 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 report 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.

# Directors' report

**SCHEDULE OF MINING TENEMENTS**

As at 30 June 2026, InVert Graphite held ownership interest in mineral tenements totaling approximately 386km² in as set out in the table below:

| Region | Description | Tenement Number | Status | Ownership (%) | Area ($km^2$) |
|---|---|---|---|---|---|
| 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 | 35.3 |
| | | PL20389/2022 | Application | 100 | 23.04 |
| | | PL22336/2022 | Application | 100 | 4.3 |
| | | PL20390/2022 | Application | 100 | 65.05 |
| | | PL20388/2022 | Application | 100 | 33.33 |
| South Australia | White Hill* Licence | EL6786 | Active | 100 | 100 |
| | | EL6787 | Active | 100 | 100 |

** An application for surrender of these licences had been submitted as at 30 June 2026*

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to this report.

Simon Taylor
Chairman
9 September 2026

**Horizon Nexus (Qld) Audit Pty Ltd**
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# AUDITOR'S INDEPENDENCE DECLARATION
# UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*
# TO THE DIRECTORS OF INVERT GRAPHITE LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2026, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of InVert Graphite Limited and the entities it controlled during the half year.

HORIZON NEXUS (QLD) AUDIT PTY LTD

SHAUN LINDEMANN
DIRECTOR

9 SEPTEMBER 2026
BRISBANE

# Condensed consolidated statement of profit or loss and other comprehensive income

| | Note | *For the half-year ended 30 June* 2026 $ | 2025 $ |
|---|---|---|---|
| Interest income | | 12,285 | 12,439 |
| **Total revenue** | | **12,285** | **12,439** |
| **Expenses** | | | |
| - Administration expense | | (181,467) | (176,356) |
| - Business development costs | | (156,167) | (333,625) |
| - Employee and consulting costs | | (428,674) | (245,485) |
| - Exploration Expenditure written off | | (58,321) | - |
| - Depreciation and amortisation | | (1,989) | - |
| - Finance costs | | (211) | (362) |
| - Vesting charge for share-based payments | 9 | (218,033) | (162,805) |
| - Gains on foreign exchange | | (42) | 10,133 |
| | | (1,044,904) | (908,500) |
| **Loss before income tax** | | **(1,032,619)** | **(896,061)** |
| Income tax benefit | | - | - |
| **Loss after tax** | | **(1,032,619)** | **(896,061)** |
| **Other comprehensive loss** | | | |
| ***Items that may be reclassified to the profit or loss*** | | | |
| Exchange differences on translation of foreign operations | | (149,593) | (5,198) |
| ***Items that will not be reclassified to the profit or loss*** | | | |
| Changes in the fair value of equity investments | 5 | - | (388,547) |
| **Total comprehensive loss for the period** | | **(1,182,212)** | **(1,289,806)** |
| Net loss attributable to members of the Company | | (1,182,212) | (1,289,806) |
| **Total comprehensive loss attributable to members of the Company** | | **(1,182,212)** | **(1,289,806)** |
| Basic and diluted loss per share (cents) | 3 | (0.25) | (0.35) |

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

# Condensed consolidated statement of financial position

| | Note | *As at 30 June 2026 $* | *As at 31 December 2025 $* |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | | 1,440,947 | 2,477,267 |
| Trade and other receivables | | 10,459 | 5,036 |
| Other assets | **4** | 41,351 | 44,454 |
| **TOTAL CURRENT ASSETS** | | **1,492,757** | **2,526,757** |
| | | | |
| **NON-CURRENT ASSETS** | | | |
| Other assets | **4** | 19,381 | 27,688 |
| Investments in financial assets | **5** | - | - |
| Property, plant and equipment | | 11,435 | 14,268 |
| Exploration and evaluation expense | **6** | 3,522,911 | 3,473,721 |
| **TOTAL NON-CURRENT ASSETS** | | **3,553,727** | **3,515,677** |
| **TOTAL ASSETS** | | **5,046,484** | **6,042,434** |
| | | | |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | | 110,878 | 18,559 |
| Accrued creditors | | 103,675 | 227,765 |
| **TOTAL CURRENT LIABILITIES** | | **214,553** | **246,324** |
| **TOTAL LIABILITIES** | | **214,553** | **246,324** |
| | | | |
| **NET ASSETS** | | **4,831,931** | **5,796,110** |
| | | | |
| **EQUITY** | | | |
| Contributed equity | **7** | 93,971,981 | 93,971,981 |
| Reserves | **8** | 159,203 | 90,763 |
| Accumulated losses | | (89,299,253) | (88,266,634) |
| **TOTAL EQUITY** | | **4,831,931** | **5,796,110** |

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

# Condensed consolidated statement of changes in equity

| **2026** | **Issued Capital** | **Revaluation Reserve** | **Option Reserves** | **Foreign Exchange Translation Reserve** | **Accumulated Losses** | **Total Equity** |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| **Balance as of 1 January 2026** | **93,971,981** | **(388,547)** | **528,355** | **(49,045)** | **(88,266,634)** | **5,796,110** |
| Loss for the half-year | - | - | - | - | (1,032,619) | **(1,032,619)** |
| Other comprehensive income | - | - | | - | - | **-** |
| Foreign currency translation difference | - | - | - | (149,593) | - | **(149,593)** |
| Changes in the fair value of equity investments | - | - | - | - | - | **-** |
| **Total comprehensive loss for the half-year** | - | - | - | (149,593) | (1,032,619) | **(1,182,212)** |
| **Transactions with owners in their capacity as owners** | - | - | - | - | - | **-** |
| Issued Capital | - | - | - | - | - | **-** |
| Capital raising cost | - | - | - | - | - | **-** |
| Share based payment | - | - | 218,033 | - | - | **218,033** |
| **Balance as of 30 June 2026** | **93,971,981** | **(388,547)** | **746,388** | **(198,638)** | **(89,299,253)** | **4,831,931** |

| **2025** | **Issued Capital** | **Revaluation Reserve** | **Option Reserves** | **Foreign Exchange Translation Reserve** | **Accumulated Losses** | **Total Equity** |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| **Balance as of 1 January 2025** | **88,623,748** | **-** | **259,350** | **(4,649)** | **(86,680,409)** | **2,198,040** |
| Loss for the half-year | - | - | - | - | (896,061) | (**896,061**) |
| Other comprehensive income | - | - | - | - | - | **-** |
| Foreign currency translation difference | - | - | - | (5,198) | - | **(5,198)** |
| Changes in the fair value of equity investments | - | (388,547) | - | - | - | **(388,547)** |
| **Total comprehensive loss for the half-year** | - | (388,547) | - | (5,198) | (896,061) | **(1,289,806)** |
| **Transactions with owners in their capacity as owners** | - | | - | - | - | **-** |
| Issued Capital | 5,802,727 | - | - | - | - | **5,802,727** |
| Capital raising cost | (345,555) | - | | | | **(345,555)** |
| Share based payment | - | - | 162,806 | - | - | **162,806** |
| **Balance as of 30 June 2025** | **94,080,920** | **(388,547)** | **422,156** | **(9,847)** | **(87,576,470)** | **6,528,212** |

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements*

# Condensed consolidated statement of cash flows

| | *For the half-year ended 30 June* | |
|---|---|---|
| | ***2026*** | ***2025*** |
| | ***$*** | ***$*** |
| **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Payments to suppliers and employees | (674,836) | (931,523) |
| Interest received | 12,285 | 12,439 |
| Net cash provided by/ (used in) operating activities | (662,551) | (919,084) |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Payments for property, plant and equipment | - | (4,499) |
| Payments for exploration expenditure | (373,769) | (55,272) |
| Net cash provided by/ (used in) investing activities | (373,769) | (59,771) |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceeds from share issue | - | 3,500,000 |
| Payment for capital raising costs | - | (345,555) |
| Net cash provided by/ (used in) financing activities | - | 3,154,445 |
| Net increase / (decrease) in cash held | (1,036,320) | 2,175,590 |
| Cash and cash equivalents at beginning of the period | 2,477,267 | 2,039,504 |
| Cash acquired | - | 437 |
| **Cash and cash equivalents at end of the period** | **1,440,947** | **4,215,531** |

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements*

# Notes to the financial statements

## 1. Basis of preparation of half-year report

*(a) Basis of preparation*

This condensed consolidated interim financial report for the half-year ended 30 June 2026 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by InVert Graphite Limited during the interim reporting half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of new and amended standards as set out below.

In the reporting period, the Group has adopted all the new and revised accounting standards and Interpretations that are relevant to its operations and effective for the current financial year. The adoption of these new and revised accounting standards and interpretations did not have any material effect on the financial results or financial position of the Group or the Company for the reporting period.

*(b) Going Concern*

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business

As at 30 June 2026, the Group had cash and cash equivalents of $1,440,947 (December 2025: $2,477,267), net working capital of $1,278,204 (December 2025: $2,280,433) and net assets of $4,831,931 (December 2025: $5,796,110).

On 4 August 2026, the Company raised $2.5m through a strongly supported placement, predominantly to advance on-going and scaled-up graphite trials using the RapidPulse™ technology.

In the short to medium term, the Group has the ability to meet expenditure obligations and may seek to raise funds from shareholders or other investors as and when required.

## 2. Segment information

Operating segments are identified, and segment information disclosed, on the basis of internal reports that are regularly provided to, or reviewed by, the Group's Chief Operating Decision Maker (CODM) which, for the Group, is the Board of Directors.

The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest. Operating segments are therefore determined on the same basis.

Assets, liabilities, and cash flows are not allocated to segments in the internal reports that are prepared for the CODM.

**Activity by segment**
**United States**

On 27 September 2021, the Company acquired PowerLime Inc. The principal asset of PowerLime was an Option Agreement to purchase the property in Georgia, USA, on which the Georgia Lime Project is located. On 31 October 2023 the option expired without being exercised.

**Tanzania**

On 4 June 2025, the Company acquired Exceptional Graphite (Aust) Pty Ltd and Green Valley Resources Pty Ltd, followed by a subsequent acquisition of Exceptional Graphite Resources Limited. Exceptional Graphite Resources Limited, a Tanzanian incorporated company, holds the 100% owned Morogoro Project, comprised of approximately 386km$^2$ of granted and application stage exploration ground in Tanzania.

**Australia**

On 4 June 2025, the Company acquired Exceptional Graphite (Aust) Pty Ltd which included the acquisition of South Australian exploration licences EL6786 and EL6787. These licences were relinquished during the period.

The following tables present revenue and profit information for the Group's operating segments for the half-year ended 30 June 2026 and 2025 and assets and liabilities information as at 30 June 2026 and 31 December 2025.

# Notes to the financial statements

**a. Segment performance**

| **Half-year ended 30 June 2026** | **Tanzania ($)** | **United States ($)** | **Australia ($)** | **Total ($)** |
|---|---|---|---|---|
| Total segment revenue | - | - | 12,285 | 12,285 |
| Total segment expenditure | (14,968) | - | (1,029,936) | (1,044,904) |
| **Segment result** | **(14,968)** | **-** | (1,017,651) | (1,032,619) |
| | | | | |
| **Half-year ended 30 June 2025** | | | | |
| Total segment revenue | - | - | 12,439 | 12,439 |
| Total segment expenditure | (38) | - | (908,462) | (908,500) |
| **Segment result** | **(38)** | **-** | **(896,023)** | **(896,061)** |

**b. Segment assets and liabilities**

| | **Tanzania ($)** | **United States ($)** | **Australia ($)** | **Total ($)** |
|---|---|---|---|---|
| **30 June 2026** | | | | |
| Segment assets | 3,876,271 | 1,204 | 1,169,009 | 5,046,484 |
| Segment liabilities | (44,622) | (8,093) | (161,838) | (214,553) |
| **Net assets / (liabilities)** | **3,831,649** | **(6,889)** | **1,007,171** | **4,831,931** |
| | | | | |
| **31 December 2025** | | | | |
| Segment assets | 3,523,101 | 1,204 | 2,518,129 | 6,042,434 |
| Segment liabilities | (146,205) | (8,093) | (92,026) | (246,324) |
| **Net assets** | **3,376,896** | **(6,889)** | **2,426,103** | **5,796,110** |

## 3. Loss per share

The following reflects the operating loss after tax and number of shares used in the calculation of the basic and diluted earnings/(loss) per share.

| | **30 June 2026** | **30 June 2025** |
|---|---|---|
| Basic and diluted loss per share (cents per share) | (0.25) | (0.35) |
| Loss attributable to Owners of InVert Graphite Limited ($) | (1,032,619) | (896,061) |
| Weighted average number of ordinary shares used in the calculation of basic loss per share | 419,275,200 | 257,503,058 |

Options and other potential equity securities on issue at the end of the period have not been included in the determination of diluted earnings per share as the Group has incurred a loss for the period and they are therefore not dilutive in nature.

## 4. Other assets

| | **30 June 2026 $** | **31 December 2025 $** |
|---|---|---|
| **Current** | | |
| Prepayments | 41,351 | 44,454 |
| | **41,351** | **44,454** |
| **Non-current** | | |
| Prepayments | 19,381 | 27,688 |
| | **19,381** | **27,688** |

# Notes to the financial statements

| 5. Investments in financial assets | 30 June 2026 $ | 31 December 2025 $ |
|---|---|---|
| Unlisted equity securities at fair value through other comprehensive income | 388,547 | 388,547 |
| Less: Movement in fair value | (388,547) | (388,547) |
| | - | - |

**6. Exploration and evaluation**

| | 30 June 2026 $ | 31 December 2025 $ |
|---|---|---|
| Balance at beginning of period | 3,473,721 | - |
| Cost to acquire mineral exploration tenements | - | 2,423,412 |
| Operational exploration expenses | 107,511 | 1,050,309 |
| Exploration expenditure written off | (58,321) | - |
| Total exploration and evaluation expenses[1] | **3,522,911** | **3,473,721** |

[1] Relates to South Australian exploration licences EL6786 and EL6787 where the Company has determined that the project is not prospective for economic REE mineralisation

***Acquisition accounting***

| Cost to acquire mineral exploration tenements: | | |
|---|---|---|
| - Fair value of 76,757,576 Consideration Shares issued | - | 2,302,727 |
| - Add net liabilities acquired | - | 120,685 |
| | **-** | **2,423,412** |

**7. Issued Capital**

**(a) Movements in ordinary shares**

| | 30 June 2026 No. | 30 June 2026 $ | 31 December 2025 No. | 31 December 2025 $ |
|---|---|---|---|---|
| Balance at beginning of period | **419,275,200** | **93,971,981** | 225,850,957 | 88,623,748 |
| Movements during the period (net of costs) | **-** | **-** | 193,424,243 | 5,348,233 |
| Balance at end of period | **419,275,200** | **93,971,981** | 419,275,200 | 93,971,981 |

**(b) Movements in options**

| | | | | |
|---|---|---|---|---|
| Balance at beginning of period | **15,000,000** | **454,935** | 11,187,498 | 259,350 |
| Options issued to broker | **-** | **-** | 15,000,000 | 108,939 |
| Options issued to employees and consultants | **31,700,000** | **154,751** | 29,546,878 | 86,646 |
| Expiry/Lapse of options | **-** | **-** | (40,734,376) | - |
| Balance at end of period | **46,700,000** | **609,686** | 15,000,000 | 454,935 |

# Notes to the financial statements

**7. Issued Capital (continued)**

**(c) Movements in performance shares**

| | 30 June 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| | **No.** | **$** | No. | $ |
| Balance at beginning of period | **3** | **73,420** | - | - |
| Movements during the period (net of costs) | **-** | **63,281** | 3 | 73,420 |
| Balance at end of period | **3** | **136,701** | 3 | 73,420 |

**8. Reserves**

| | 30 June 2026 $ | 31 December 2025 $ |
|---|---|---|
| Revaluation reserve | (388,547) | (388,547) |
| Option and performance shares reserve | 746,388 | 528,355 |
| Foreign currency translation reserve | (198,638) | (49,045) |
| | **159,203** | **90,763** |

| **Movements:** | **30 June 2026 $** |
|---|---|
| *Revaluation reserve* | |
| Balance at beginning of period | (388,547) |
| Movements during the period | - |
| Balance at end of period | **(388,547)** |
| | |
| *Option and performance shares reserve* | |
| Balance at beginning of period | 528,355 |
| Movements during the period | 218,033 |
| Balance at end of period | **746,388** |
| | |
| *Foreign currency translation reserve* | |
| Balance at beginning of period | (49,045) |
| Exchange differences on translation of foreign operations | (149,593) |
| Balance at end of period | **(198,638)** |

# Notes to the financial statements

## 9. Share-based payments

The Company granted share-based payments to directors, employees/consultants during the period.

**Issue of Executive Director Options, Non-Executive Director and Management Options (Tranche 1)**
On 26 June 2026 the Company issued 9,233,333 options and 1,333,333 options respectively to directors and management with zero exercise price terms, expiring 4 years from the date of issue. The options vest upon the Company announcing, on or before 26 June 2030, a Mineral Resource Estimate of not less than 15 million tonnes at a grade of not less than 7% total graphitic carbon (TGC) for the Tanzania Project, prepared in accordance with the provisions of the JORC Code. The value per option is $0.028, applying a Black-Scholes model. Key inputs into this model included an expected dividend yield of nil%, a risk-free rate of 4.62% and a volatility of 85%. The vesting condition was met during August 2026.

**Issue of Executive Director Options, Non-Executive Director and Management Options (Tranche 2)**
On 26 June 2026 the Company issued 9,233,333 options and 1,333,333 options respectively to the directors and management with zero exercise price terms, expiring 4 years from the date of issue. The options vest upon the Company receiving and announcing, in accordance with the provisions of the JORC Code, that results of independently prepare metallurgical test work confirm that graphite material from any of the Company's mineral project achieve TGC of a least 99.95% via standard industry purification methods, including chemical leaching or thermal purification, and achieve production of spherical graphite with a spherization yield to a final product of 40% or greater. The value per option is $0.028, applying a Black-Scholes model. Key inputs into this model included an expected dividend yield of nil%, a risk-free rate of 4.62% and a volatility of 85%.

**Issue of Executive Director Options, Non-Executive Director and Management Options (Tranche 3)**
On 26 June 2026 the Company issued 9,233,334 options and 1,333,334 options respectively to the directors and management with zero exercise price terms, expiring 4 years from the date of issue. 50% will vest if the VWAP is $0.045; 100% will vest if the VWAP is at least $0.075, with pro rata vesting between $0.045 and $0.075. The value per option is $0.023, applying the Monte Carlo simulation model.

## 10. Events occurring after the reporting half-year

No matter or circumstance has arisen since the end of the half-year that has significantly affected, or may significantly affect the Group's operations, the result of those operations or the Group's state of affairs except for the following.

On 12 August 2026, InVert Graphite Limited a maiden Mineral Resource Estimate (MRE) of 32.2Mt @ 8.0% TGC for 2.56Mt of contained graphite. The MRE is classified entirely as inferred and was achieved in 14 months since relisting on the ASX and less than 12 months from commencement of the maiden drilling program. This announcement of the Company's maiden Mineral Resource Estimate meets the vesting condition of the Tranche 1 Executive Director Options, Non-Executive Director and Management Options.

On 20 August 2026 the Company completed the acquisition of all the issued share capital of RapidGraphite Pty Ltd ("RapidG") for the following consideration:

- 33,333,333 fully paid ordinary shares in the Company, subject to a 12-month voluntary escrow period from their date of issue; and
- 41,666,667 unlisted options convertible at nil exercise price upon the later of 12 months and the achievement of technical performance milestones and an expiry date 3 years from the date of issue. Shares issued on exercise of options are subject to a 12-month voluntary escrow period from the date of issue.

RapidG 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.

In connection with the RapidG acquisition, InVert completed a strongly supported A$2.5 million placement to fund ongoing and scaled-up graphite trials using the RapidPulse™ technology, which is now a key focus of the Company. As part of the acquisition, Dr Jason Fogg, co-developer of the RapidPulse™ technology, will join InVert full-time to lead its commercialisation.

# Directors' Declaration

In the opinion of the Directors:

(a) the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Australian Accounting Standard AASB 134: Interim Financial Reporting; and
- (ii) giving a true and fair view of the Group's financial position as of 30 June 2026 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date.

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of directors.

Simon Taylor
**Chairman**
**9 September 2026**

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# INDEPENDENT AUDITOR'S REVIEW REPORT

# TO THE MEMBERS OF INVERT GRAPHITE LIMITED

## Conclusion

We have reviewed the accompanying half-year financial report of InVert Graphite Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of InVert Graphite Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026, and of its financial performance for the half-year ended on that date; and

(b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*Independence*
In conducting our review, we have complied with the auditor independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors of the Company a written Auditor's Independence Declaration.

**Responsibility of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Regulations 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**HORIZON NEXUS (QLD) AUDIT PTY LTD**

SHAUN LINDEMANN
DIRECTOR

9 SEPTEMBER 2026
BRISBANE