

September 2026 Quarterly Report

For the period ending 30 September 2026

HIGHLIGHTS

RapidGraphite Pty Ltd / RapidPulse™ Acquisition

- InVert Graphite completed the acquisition of RapidGraphite Pty Ltd (“RapidGraphite”).
- RapidGraphite now owns the RapidPulse™ technology outright, with Curtin University assigning the technology, know-how and improvements to RapidGraphite on 29 September 2026, replacing the exclusive licence.
- RapidPulse™ is a novel process developed at Curtin University with promising applications for potentially converting natural graphite and low-cost carbon into battery-grade graphite within seconds.
- InVert Graphite to advance ongoing and scaled-up graphite trials using the RapidPulse™ technology.
- Technical Milestone 1 under the acquisition, commissioning of the Centorr Furnace at Curtin University, has been satisfied.
- The AEA Ignite program is under way, with the A\$439,664 grant held by Curtin University being amended on 28 August 2026, and RapidGraphite becoming the project partner under the Research Collaboration Agreement dated 22 September 2026.
- Dr Jason Fogg, co-inventor of RapidPulse™, commenced full-time as Chief Executive Officer of RapidGraphite.
- InVert Graphite has taken actions to establish a subsidiary company in the US and has prepared applications for US Government industrial-base and industry partnership programs.

Morogoro - Kumba Deposit Maiden Mineral Resource

- Mineral Resource Estimate (MRE) of **32.2Mt @ 8.0% TGC** for 2.56Mt (all Inferred) of contained graphite at the Kumba Deposit at the Morogoro Project in Tanzania.
- The deposit commences from surface, with 97% of the MRE within the top 75m and remains open at depth.
- The MRE was achieved in 14 months since relisting on the ASX and less than 12 months from commencement of the maiden drilling program.
- The current focus at Morogoro is metallurgy and battery testwork, using RapidPulse™ on Kumba concentrate.

Corporate

- A\$2.5 million Placement was completed and Consideration Shares and Acquisition Options issued on completion of the RapidGraphite acquisition.

InVert Graphite Limited (ASX:IVG) (InVert or the Company) is pleased to announce its quarterly report for the period ending 30 September 2026. Activities during the quarter focused on finalising the acquisition of the RapidPulse™ technology and completing the maiden MRE at the Kumba Deposit at the Morogoro Project in Tanzania.

InVert's Managing Director, Andrew Lawson, commented:

"The September quarter was a defining period for InVert, highlighted by the completion of the RapidPulse™ acquisition and the delivery of a maiden Mineral Resource at the Kumba Deposit.

"Securing outright ownership of the RapidPulse™ technology represents a significant step in our strategy to build a vertically integrated graphite business. By combining our 100%-owned Morogoro Project with the RapidPulse™ technology, we enter the next quarter strategically positioned and well-funded to advance scaled-up trials and further work at Kumba."

RapidGraphite Pty Ltd Acquisition Completed^{1,2}

During the quarter, InVert completed the acquisition of all the issued share capital of RapidGraphite Pty Ltd (**RapidGraphite**) (**Acquisition**).

RapidGraphite held 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 and low-cost carbon to battery-grade graphite within seconds. RapidGraphite exercised that option and, on 29 September 2026, Curtin University assigned the RapidPulse™ technology, associated know-how and improvements to RapidGraphite. RapidGraphite now owns the technology outright, replacing the exclusive licence.

In connection with the RapidGraphite 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.

On completion, the Company issued 33,333,333 Consideration Shares (subject to 12-month voluntary escrow) and 41,666,667 Acquisition Options to the vendors of RapidGraphite, together with 83,333,333 Placement shares, including the Director participation of A\$700,000 approved at the Extraordinary General Meeting on 6 August 2026.

¹ IVG ASX Announcement 20 August 2026 – RapidGraphite Acquisition Completed

² IVG ASX Announcement 18 June 2026 – InVert to Acquire RapidPulse Graphite Processing Technology



Photo 1 & 2: Centorr Furnace at Curtin University

About RapidGraphite Pty Ltd / RapidPulse™

RapidGraphite Pty Ltd (ACN 670 357 150) is a Western Australian technology company and a wholly owned subsidiary of InVert. It owns the RapidPulse™ catalytic graphitisation process outright, following assignment from Curtin University on 29 September 2026; it previously held an exclusive 15-year licence (commenced December 2025). The technology was developed within Curtin University's Carbon Group by a team led by Dr Jason Fogg, Dr Jacob Martin and Associate Professor Nigel Marks.

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

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

RapidPulse™ is currently at Technology Readiness Level (TRL) 4, having been validated at laboratory scale³. A pre-pilot Centorr Furnace, capable of processing samples of up to 1kg, was

³ Developed by NASA, Technology Readiness Levels (TRLs) are a 1–9 scale used to estimate the maturity of technologies, ranging from basic research (TRL 1) to proven, commercial-ready operation (TRL 9)

commissioned at Curtin University in early to mid-2026, providing the foundation for the next phase of scale-up.

The first technical performance milestone under the Acquisition Options, commissioning of the Centorr Furnace, has been satisfied. The Acquisition Options vest on the later of 12 months from completion (20 August 2027) and achievement of all three technical milestones; two milestones remain.

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

During the quarter the AEA Ignite grant agreement between Curtin University and the Commonwealth Government, granted on 19 March 2026, was amended on 28 August 2026, and RapidGraphite entered into a Research Collaboration Agreement with Curtin University dated 22 September 2026 under which it is the project partner. The program commenced in August 2026 and runs to September 2027. The Research Services and Access Agreement, giving RapidGraphite 24 months of access to the Centorr Furnace at Curtin University, was executed on 25 June 2026.

Beyond TRL 6, InVert's pathway to commercialisation targets TRL 7/8 through a pilot-scale production program, in collaboration with furnace technology partners, with the objective of producing graphite at quantities and specifications suitable for battery supply chain qualification⁴.

Dr Jason Fogg, co-inventor of the RapidPulse™ technology, joined the InVert team on a full-time basis⁵ to lead commercialisation of the technology on completion of the acquisition and is Chief Executive Officer of RapidGraphite. Dr Jacob Martin and Associate Professor Nigel Marks will continue to contribute to the scientific development and scale-up program through their roles at Curtin University.

As part of the assessment of the RapidPulse™ technology, samples taken from the metallurgical work at Morogoro were run through the RapidPulse™ process. Fine-grained material of <106µm and a purity of 97.5% Total Graphitic Carbon was processed through the RapidPulse™ heat treatment process to provide a 99% purity graphite (being the resolution limit of the analytical method used). The processed graphite sample had an initial graphitisation degree of 90.7% and post-heat treatment had an increased graphitisation degree of 98.8%, which may translate into improved battery performance.

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

⁴ These are aspirational statements and are not intended to be forecasts, as the Company does not yet have reasonable grounds to expect that these matters will be achieved

⁵ Via a contractor agreement with RapidGraphite.

Progress during the quarter

Work under way at Curtin University includes:

- Testing on various materials using the Centorr Furnace.
- RapidGraphite has ordered a Jet Mill, funded under the AEA Ignite program, which is currently being manufactured with delivery expected before year end.
- Independent battery cell testing program being established with an Australian battery testing centre.

United States

The United States is the priority market for the RapidPulse™ technology. InVert Graphite is in the process of establishing a US company to hold US Government awards, contracts and collaboration agreements, and has prepared applications for US Government industrial-base and industry partnership programs.

Applications do not guarantee selection, an award or any collaboration outcome. No funding has been committed under any such process and no binding agreement exists in relation to any United States workstream.

Morogoro Graphite Project^{6,7,8,9}

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 testwork comprising 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%.

⁶ InVert Graphite Limited Prospectus announced 14 March 2025 – Page 201, Table 3.5: Metallurgical test results (refer Independent Geologist Report contained in Prospectus Part 1)

⁷ IVG ASX Announcement 4 August 2025 – Consistent high-grade graphite demonstrated over 2km strike.

⁸ IVG ASX Announcement 17 July 2025 – First Trench Results Confirm High-Grade Graphite at Morogoro

⁹ IVG ASX Announcement 11 February 2026 – Diamond and RC Drilling Confirms High-Grade Graphite at Kumba.

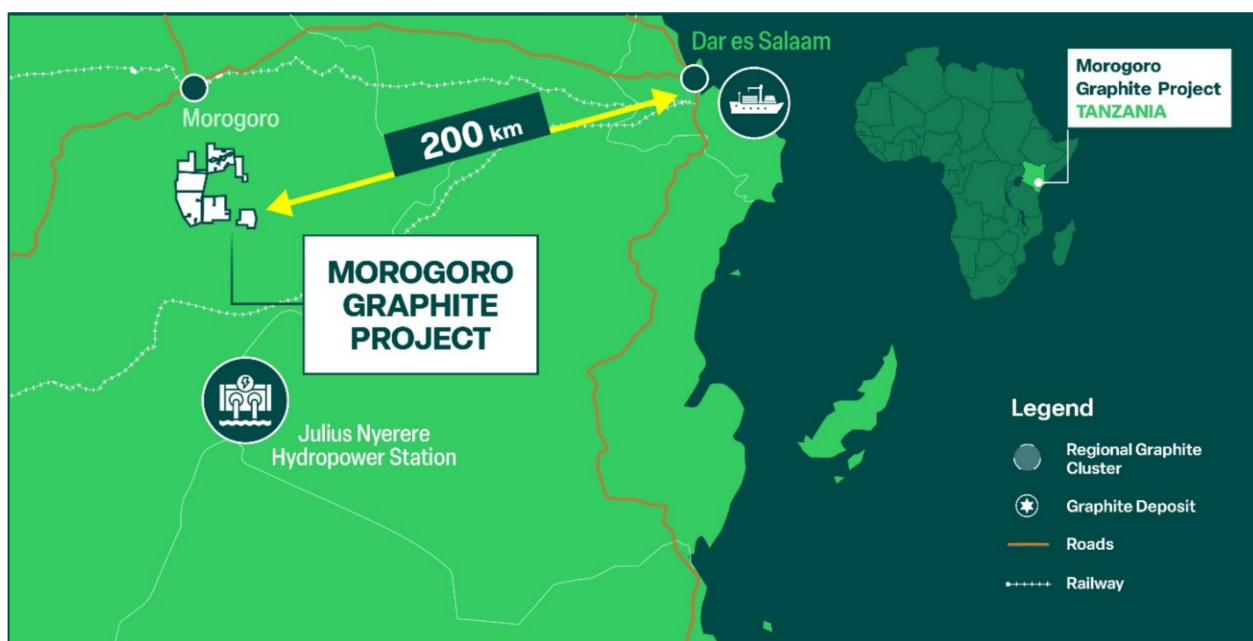


Figure 1: The Morogoro project is located 25km south of the town of Morogoro and ~200km west of the Tanzanian commercial centre of Dar es Salaam

Previous field mapping and grab sampling at Kumba 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% TGC** 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% TGC**, **45m @ 9.91% TGC** and **64m @ 8.31% TGC** in drill holes DDUM25-001, DDUM25-002 and DDUM25-004 respectively. This drilling formed the basis of the maiden MRE.

Kumba Maiden MRE¹⁰

The maiden MRE¹⁰ of **32.2Mt @ 8.0% TGC** for **2.56Mt** of contained graphite was prepared and reported in accordance with the JORC Code 2012 by Independent Technical Consultant, Elizabeth Haren from Haren Consulting Pty Ltd.

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

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

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 MRE¹⁰ is within 75m of surface.

No metallurgical assumptions were built into the resource model. Initial sighter grind and flotation test work on material from the deposit returned a suitable range of marketable

¹⁰ IVG ASX Announcement 12 August 2026 – Maiden Mineral Resource Estimate for Kumba Deposit

flake-size parcels. The test sample from Kumba gave a 95.5% recovery of graphite and a concentrate grade of over 98%, indicating the potential to produce a product using a simple flowsheet.

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	278.9

The Company's current focus at Morogoro is metallurgy and battery testwork; a pre-pilot campaign in the Centorr Furnace; independent assays of purity, trace elements, crystallinity and particle size; recovery of the fine fraction normally lost in spheronisation; and coin-cell battery testing of upgraded and blended natural and synthetic product. Results will shape the next stage of work at Morogoro.

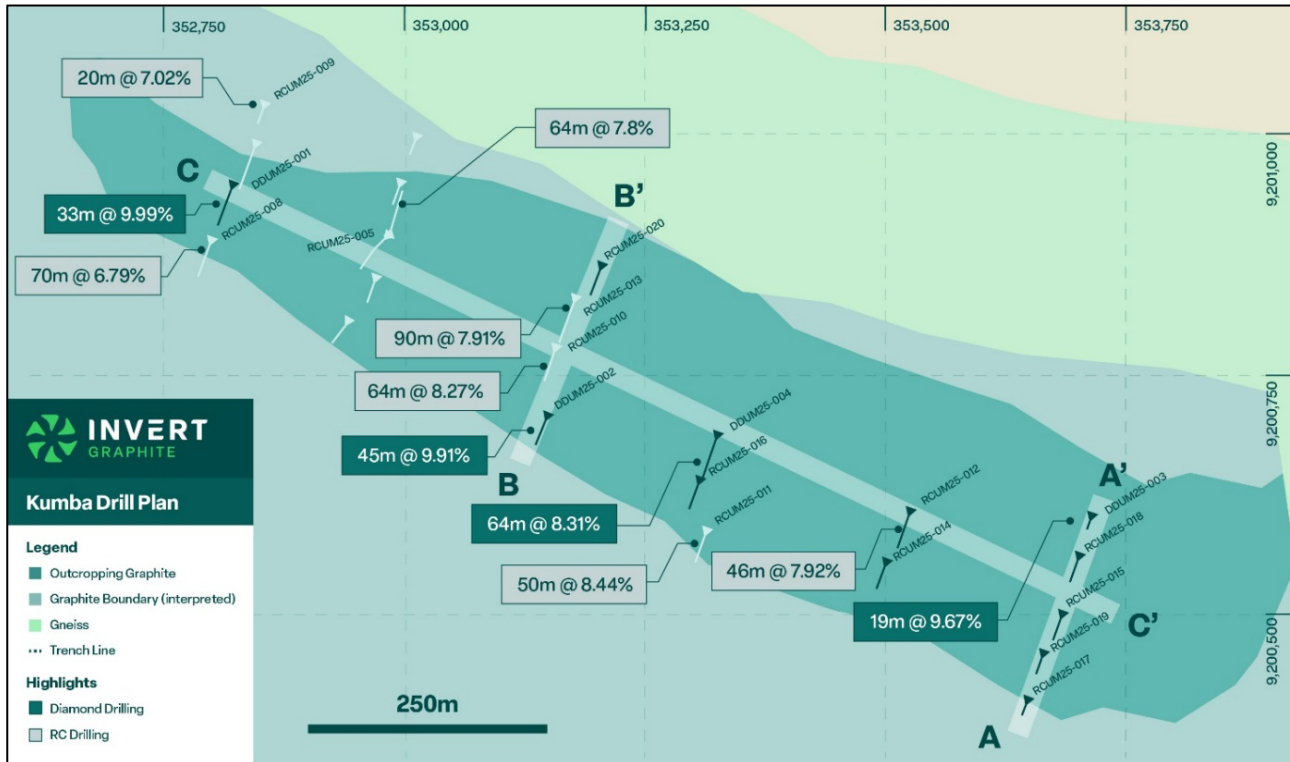


Figure 2: Plan map showing drill hole and cross section locations for the Kumba Prospect at the Morogoro Project

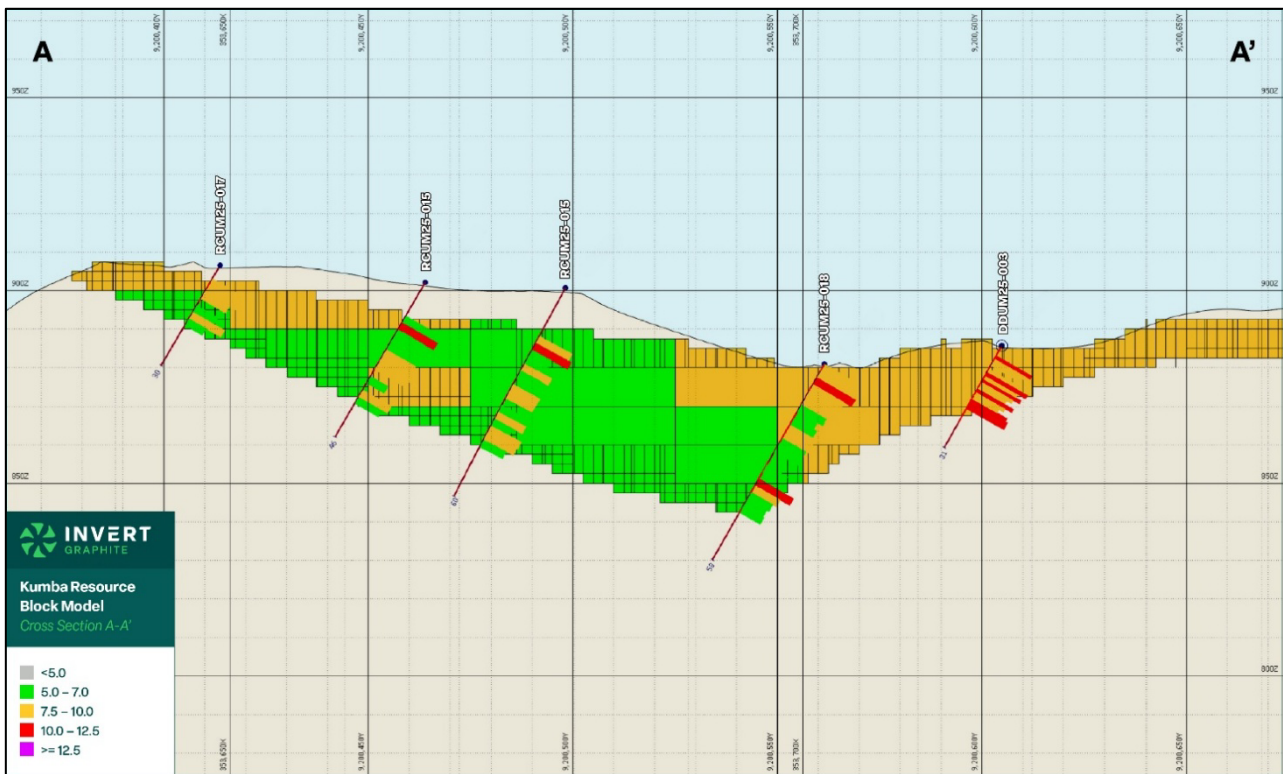


Figure 3: Kumba Deposit Cross Section A-A'. Location shown on Figure 2.

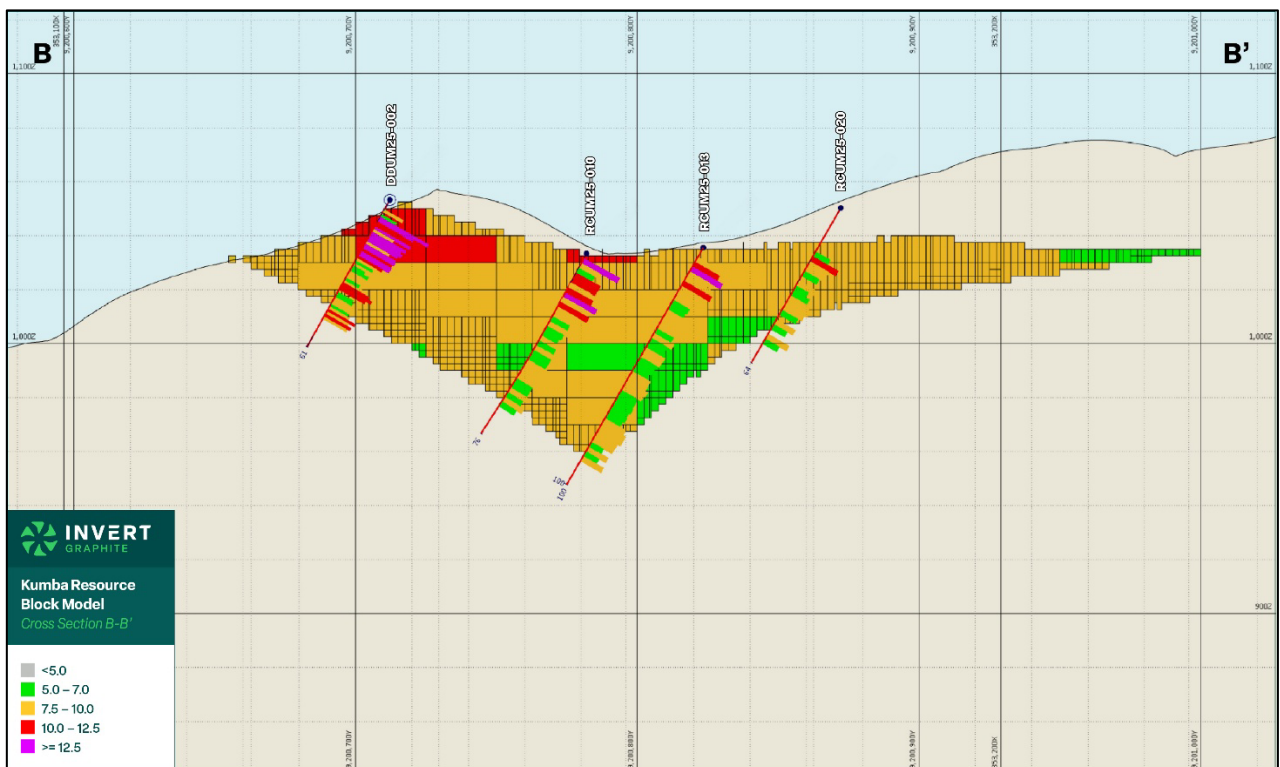


Figure 4: Kumba Deposit Cross Section B-B'. Location shown on Figure 2.

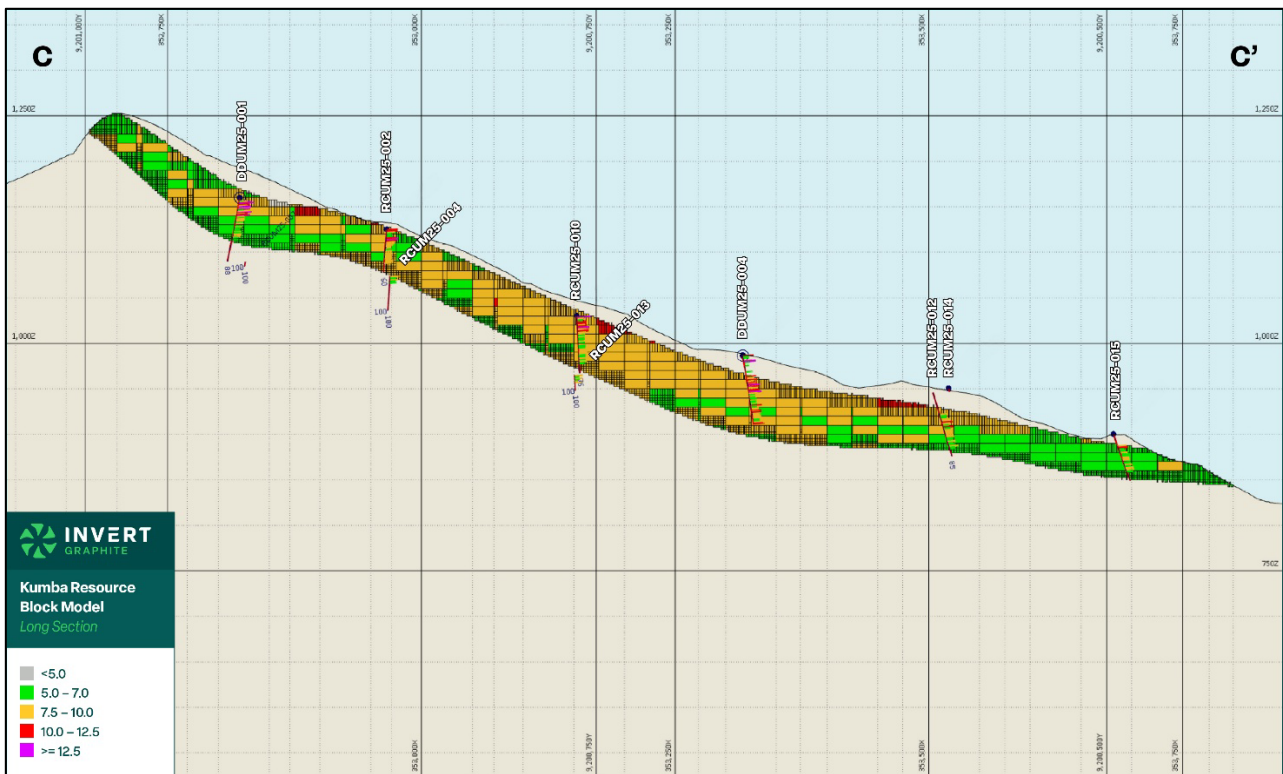


Figure 5: Kumba Deposit Long section C-C'. Location shown on Figure 2.

Corporate

As at 30 September 2026, the Company had \$3.2 million in cash.

Mining Exploration Expenditures

The Company conducts exploration activities at its Morogoro project located in Tanzania. During the September 2026 quarter, \$131,000 was spent in respect of exploration activities as noted in the report.

There were no other exploration activities other than as disclosed in this report, mining production or development activities during the quarter ended 30 September 2026.

Acquisition Costs

Acquisition costs of \$126,000 relate to legal, technical and other costs incurred in relation to the acquisition of RapidGraphite Pty Ltd.

Related Party Payments and Administration and Corporate Costs

During the quarter, the Company made payments of approximately \$168,000 to related parties and their associates. These payments relate to executive directors' remuneration, non-executive directors' fees, and superannuation contributions.

Administration and corporate costs totalled \$163,000 for the September quarter. Other corporate costs include ASX annual listing fees, insurance costs, audit fees, share registry fees, information technology costs and website maintenance costs.

Information required by Listing Rule 5.3.4

Below is a comparison of expenditure incurred in the period from 10 June 2025 (being the date of the Company's relisting on ASX) to 30 September 2026 in relation to the proposed Use of Funds in accordance with the prospectus which the Company lodged with ASIC on 13 March 2025 and the supplementary prospectus which the Company lodged with ASIC on 7 April 2025.

Use of Funds	Use of Funds per Prospectus (Note 1) A\$'000	Expenditure Incurred since relisting on 10 June 2025 (Note 2) A\$'000	Actual expenditure as a % of Proposed use of Funds
Exploration expenditure Morogoro Project	2,337	1,631	69.8%
Exploration - White Hill Licences (Note 3)	378	28	7.4%
Working capital and administrative costs	1,758	1,490	84.8%
Repayment of loan	85	81	95.3%
Transaction costs	37	36	97.3%
Costs of Chapters 1 and 2 Listing Rules re-compliance and Listing and other expenses	391	319	81.6%
TOTAL	4,986	3,585	71.9%

Note 1 – Represents the Proposed Use of Funds for the 24-month period following listing included at Section 1.6 of the Prospectus dated 13 March 2025 and at Section 3.12 of the Supplementary Prospectus dated 7 April 2025.

Note 2 – Represents expenditure incurred in the period from 10 June 2025 (being the date of the Company's re-listing on the ASX) to 30 September 2026 analysed according to the categories of expenditure set out in the Use of Funds in the Prospectus. The Use of Funds excludes capital raised in August 2026 and costs associated with RapidGraphite Pty Ltd.

Note 3 - As previously reported, following laboratory testwork on material from the White Hill rare earth element (REE) licences, the licences have been relinquished. No further expenditure will be incurred on these licences.

Mineral Tenements

As at 30 September 2026, InVert Graphite held ownership interest in mineral tenements totalling approx. 386km² in Tanzania as set out in the table below.

As noted in releases dated 18 June 2026 and 28 July 2026, the Company had submitted applications for the surrender of the two White Hill Licences (EL6786 and EL6787). The Company has been notified by the Department for Energy and Mining (South Australia) that the surrender has been finalised with an effective date of 25 September 2026.

Region	Description	Tenement Number	Status	Interest Owned (%)		Area (km ²)
				This Qtr	Last Qtr	
Tanzania	Morogoro Project	PL12043/2022	Active	100	100	65.06
		PL12150/2022	Active	100	100	74.09
		PL12151/2022	Active	100	100	86.12
		PL20379/2022	Application	100	100	35.3
		PL20389/2022	Application	100	100	23.04
		PL22336/2022	Application	100	100	4.30
		PL20390/2022	Application	100	100	65.05
		PL20388/2022	Application	100	100	33.33
South Australia	White Hill Licence	EL6786	Surrendered	-	100	704
		EL6787	Surrendered	-	100	658

– ENDS –

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

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Compliance Statements

This announcement 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 announcement contains information relating to Exploration Results extracted from ASX market announcements reported previously in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and published on the ASX platform on 14 March 2025 (refer Independent Geologist Report contained in Prospectus Part 1), 17 July 2025, 4 August 2025 and 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 announcement. 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 announcement contains information relating to metallurgical test work and metallurgical results extracted from an ASX market announcement reported previously in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and published on the ASX platform on 18 June 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. 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.

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. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy InVert Graphite Limited securities.

About InVert Graphite

InVert Graphite (ASX: IVG) is an Australian company focused on exploration development, and building a critical minerals supply chain.

InVert is led by a highly experienced Board and Management team with strong capabilities in mineral exploration, mine development, capital markets and project commercialisation.

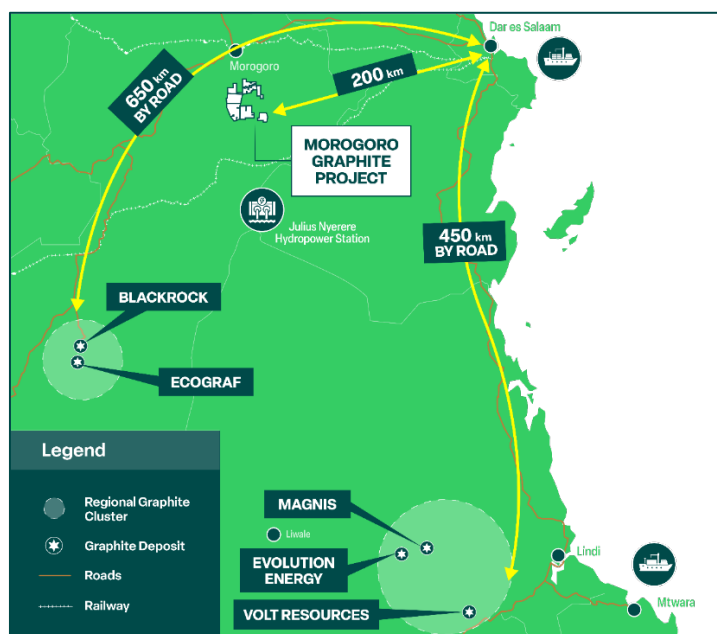
The Company's flagship project is the 100% owned Morogoro Project, comprised of approximately 386km² of granted and application stage exploration ground in Tanzania. The project is prospective for high-grade graphite and is strategically located near existing rail, sealed roads and port infrastructure. The Company has recently released a maiden Mineral Resource Estimate of 32.2Mt @ 8.0% TGC with 2.56Mt of contained graphite at the Kumba Deposit.¹¹

In line with its strategy to build a fully vertically integrated business, InVert has completed the 100% acquisition of RapidGraphite Pty Ltd and its proprietary RapidPulse™ Technology.¹²

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 approaching 3,000°C 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 InVert to bridge the gap between upstream extraction and downstream value-add processing. By combining graphite exploration and development in Tanzania with cutting-edge processing technology, InVert 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.

¹¹ IVG ASX Announcement 12 August 2026 Maiden Mineral Resource Estimate for Kumba Deposit. The MRE is classified entirely as Inferred

¹² IVG ASX Announcement 18 June 2026 – InVert to Acquire RapidPulse Graphite Processing Technology

Appendix 5B

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

Name of entity

INVERT GRAPHITE LIMITED

ABN

45 101 955 088

Quarter ended ("current quarter")

30 SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(169)	(504)
	(e) administration and corporate costs	(163)	(331)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	14
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – acquisition costs	(126)	(239)
1.9	Net cash from / (used in) operating activities	(454)	(1,060)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) exploration & evaluation	(131)	(561)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(131)	(561)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,500	2,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(157)	(157)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,343	2,343

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
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4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,440	2,476
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(454)	(1,060)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(131)	(561)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,343	2,343
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	3,198	3,198

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	3,198	1,440
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,198	1,440

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	168
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. Not applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(454)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(131)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(585)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,198
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,198
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions: 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: Not applicable 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? Answer: Not applicable	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: **Not applicable**

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **21 October 2026**

Authorised by: **The Board of Directors of Invert Graphite Limited**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.