



Graphite in Seconds, without Acid

RapidPulse™ Technology

Converting Low-Cost Feedstock

ASX:**IVG**

Company Presentation

October 2026



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IVG at a glance



Morogoro Project, Tanzania

Natural Flake Graphite

- Maiden MRE - **32.2 Mt @ 8.0% TGC, 2.56 Mt contained graphite¹** (100% Inferred)
- ~200 km by road and rail from Dar es Salaam port
- **Next Steps:** metallurgy and battery testwork

The Process

RapidPulse™ Technology

- Graphitises carbon in seconds – not weeks
- Single step, no acid
- ~50% lower energy, preliminary laboratory calculations²
- Small footprint

The Strategy

Multiple Feedstock Options

- **Natural:** upgrade concentrate, recover fines
- **Synthetic:** from biochar, coke and low-value carbon
- **Licensing:** to be evaluated on incumbents' needle coke

US Development Knowledge & Experience

- Policy support, buyers need non-Chinese supply
- Defence as the primary market
- Board built IperionX's US business

1. ASX announcement 12 August 2026 — Maiden Mineral Resource Estimate for Kumba Deposit (Competent Person Ms Elizabeth Haren). Reported at a 4% TGC cut-off.

2. Preliminary laboratory calculations; not yet demonstrated at scale.

535.9M

Shares
on Issue

\$3.2M

Cash
(at 30 Sept 26)

\$18.8M

Market Capitalisation
(at 22 Oct 26)

\$15.6M

Enterprise Value
(at 22 Oct 26)

ASX:IVG

Listed in
Australia

Leadership



Simon Taylor | Non-Executive Chairman

Senior resources executive with 30+ years' experience across geology, finance and capital markets, including MD of **Stellar Resources** and formerly MD at **Oklo Resources**.



Andrew Lawson | Managing Director

Experienced mining executive with a strong track record in operations and capital markets, including senior executive roles at **Glencore International** and **Cockatoo Coal**.



Andrew Boyd | Executive Director

Geophysicist with 25+ years' exploration and mining experience, with significant time in Africa, including senior roles at **Papillon Resources** and **Oklo Resources**.



Anastasios Arima | Non-Executive Director

A resource company maker, founder of **Piedmont Lithium** and founder and current MD of **IperionX**, with deep experience in project development and resources technology.



Dominic Allen | Non-Executive Director

Resources finance and commercial executive with senior roles at **IperionX** and extensive prior experience with **Rio Tinto**-linked operations; skilled in graphite and other critical minerals.



Dr Jason Fogg
| CEO, RapidGraphite — technical lead

Co-inventor of the RapidPulse™ process at Curtin University's Carbon Group; joined RapidGraphite full-time on completion. Leads the technology and scale-up program.



17.6%

Issued capital owned by **leadership**



2.1%

Issued capital owned by **Curtin University**

Graphite: Battery Anode Critical Mineral



Graphite Demand is **Structural, Growing** and **Irreplaceable**

Key for Battery Chemistry types



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

Essential for EV's & Energy Storage



The average EV contains 66kg of Graphite anode material²

Strategic & Policy Support



Listed globally as a Critical Mineral¹ (Australia, US, UK, EU, Japan, India)
>95% of synthetic supply from China

Explosive Demand



Global battery graphite demand forecast to more than double by 2030³, structural supply concentration risk.

Diversified Applications



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

Sustainability is Becoming Key



OEMs looking for less carbon intensity and non-acid purification

1 – <https://www.ga.gov.au/scientific-topics/minerals/critical-minerals>. 2 – IEA 2021 (The Role of Critical Minerals). 3 – IEA Global Critical Minerals Outlook 2025

Two Graphite Sources

NATURAL GRAPHITE ANODE

Higher charge capacity

- Mined, milled & spheronised; >50% lost as fines
- Typically purified with hydrofluoric acid; quality varies
- Lower cost; blended with synthetic in many cells
- Increased initial specific capacity



RapidPulse™ application:

acid-free purification and graphitisation of fines normally lost



RapidPulse™ application:

Graphitisation in seconds from lower-cost carbon

RapidPulse™
enhances both
natural
and synthetic
graphite
production

SYNTHETIC GRAPHITE ANODE

Faster charge, longer life

- Needle coke graphitised at ~3,000°C takes weeks
- Longer cycle life, faster charging, lower expansion
- Costly, slow and energy-intensive



THE SYNTHETIC ACQUISITION



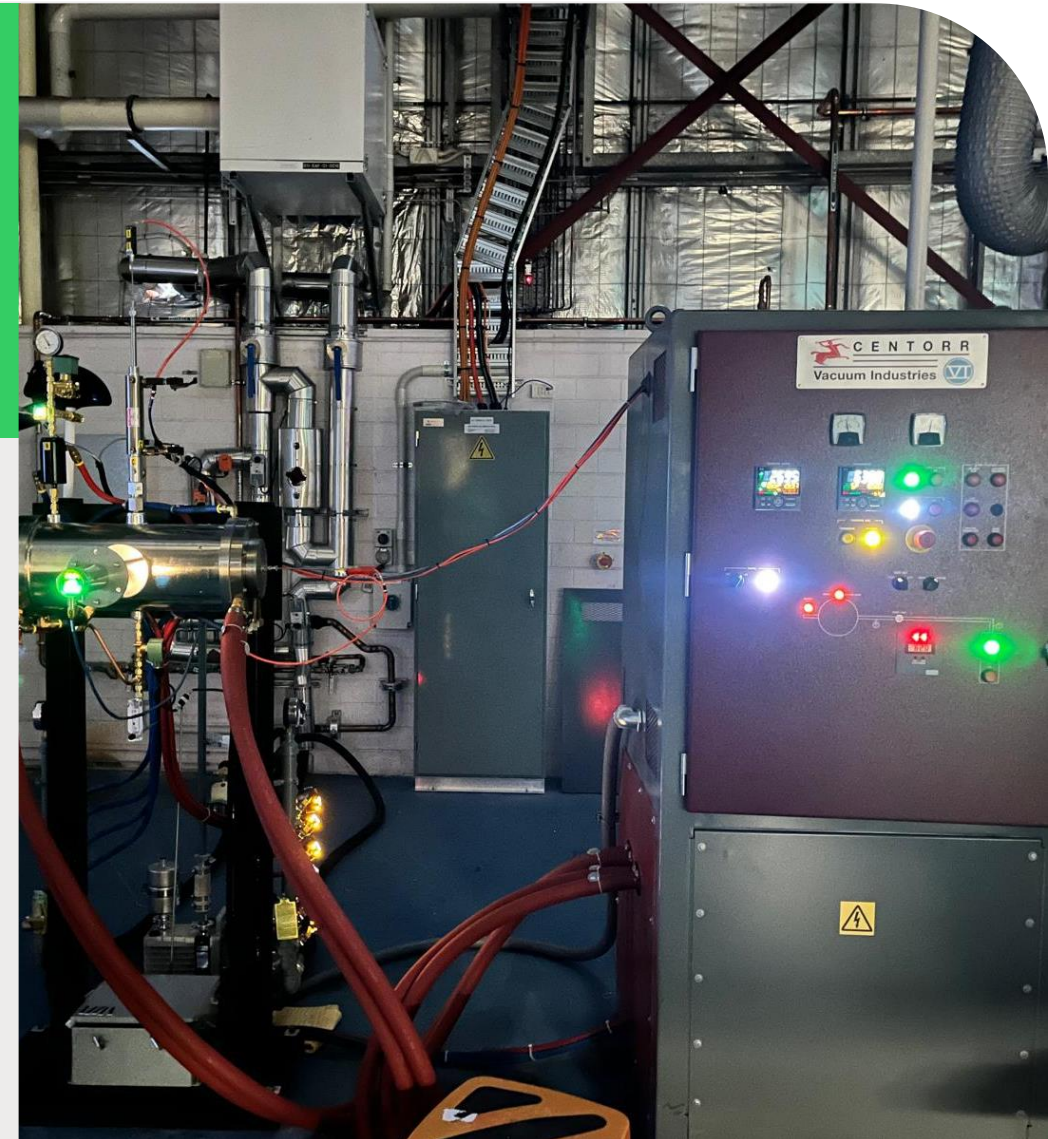
RapidGraphite Pty Ltd

What is RapidPulse™?

RapidPulse™

Breakthrough **Graphite Processing Technology** developed at Curtin University

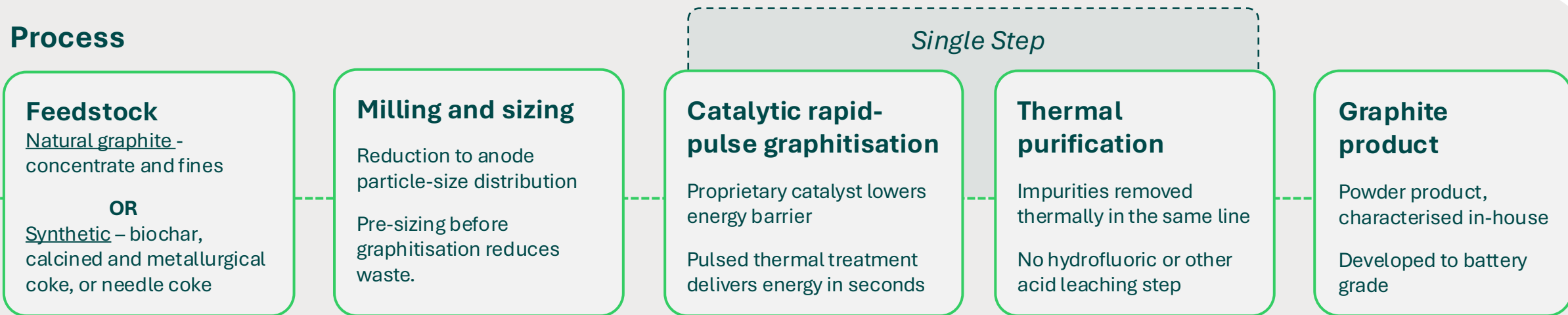
- ✓ **Proprietary process that has the potential to create battery-grade graphite** in seconds, from low cost feedstock
- ✓ **Can eliminate acid purification** – environmentally problematic step in natural flake graphite manufacturing chains
- ✓ **Australian Government-backed** – \$439K AEA Ignite Grant awarded to scale the technology
- ✓ **100% Owned by InVert Graphite**



RapidPulse™: seconds, not weeks



Process



Prices

From ~US\$300/t feedstock cost

- ▶ Natural graphite fines (China, Q3 2026): ~US\$430–470/t³
- ▶ Biochar: US\$300–1,000+/t³
- ▶ Charcoal: US\$350–470/t³
- ▶ Existing needle coke feedstock ~US\$1,000 – 3,000/t³

Seconds/time

Graphitisation time

- ▶ Seconds versus 2–6 weeks per Acheson furnace batch
- ▶ ~50% lower energy, preliminary²
- ▶ ~99% purity without acid on Morogoro natural graphite fines¹

Ex-China Supply

100% owned, Australian-developed, US-bound

- ▶ Curtin Carbon Group since 2018; Technology assigned to RapidG
- ▶ US LLC establishment
- ▶ TRL 4 today, TRL 5–6 targeted⁴

1. ASX announcement 18 June 2026 (Competent Person Dr Tony Tang). Fines <106 µm, 97.5% TGC.

2. Preliminary laboratory calculations; not yet demonstrated at scale.

3. Natural graphite fines: Benchmark Mineral Intelligence, Q3 2026 price review (~100 mesh, RMB 3,050/t DDP China). Biochar: American Biochar Institute, 2025 United States Biochar Market Report, and Trapero et al. (2025). Charcoal: Expert Market Research, Q2 2026. Needle Coke: SMM and Mysteel China spot prices, Sep–Oct 2026 (~US\$1,050–1,130/t); premium grades historically up to ~US\$3,000/t ('Graphite for the Battery Industry', 2025, ResearchGate).

4. Technology Readiness Level (1–9). AEA Ignite grant held by Curtin University (amended 28 August 2026); RapidGraphite is project partner (Research Collaboration Agreement, 22 September 2026); program to September 2027.

Potential cost advantages¹

*Each targets a major cost in conventional synthetic graphite:
feedstock, furnace time and energy, and purification*

Quick to process

Reduced handling time
Non-baseload power optionality

Capital cost

Compact pulse units in place of
furnace halls; no acid purification or
effluent plant

Cheap to buy

Biochar, charcoal or graphite fines
from ~US\$300/t, against needle
coke at US\$1,000–3,000/t

No acid

Lower environmental impact
No Acid plant, waste treatment or
consumables

Operating cost

Cheaper inputs, less energy² and no
acid consumables

*To be tested through
pilot work and a future
cost study*

1. 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. RapidPulse™ is at TRL 4 and has not been demonstrated at commercial scale.

2. Preliminary laboratory calculations; not yet demonstrated at scale.

One Process, multiple pathways

The same catalyst, rapid graphitisation and acid-free purification applied to three potential feedstocks

Natural graphite 1

Morogoro Project (100% IVG), or third-party

- Upgrade the concentrate
- Lifts crystallinity and purity without acid, and graphitises fines normally lost
- Increased initial specific capacity

Synthetic graphite 2

Location agnostic, low-cost carbon¹

- Biochar, coke and other low-value carbons become synthetic graphite
- Production sited wherever there is local carbon and a customer
- USA is the priority target market

Incumbents' feedstock 3

Joint development, then licensing or tolling¹

- Potentially applied within existing or planned graphitisation facilities
- Being evaluated on conventional needle coke

Three routes, one technology: progress on any one feedstock strengthens the case for the other two.

1. 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.

Natural Graphite: Morogoro project



InVert's own natural feedstock for RapidPulse™ testwork

- 25km south of Morogoro town, ~200km west of Tanzanian commercial hub and port of Dar es Salaam
- Close to significant existing infrastructure including railway, sealed road to Dar es Salaam, and access to national power grid & Hydropower Station
- Kumba deposit drilled and maiden Inferred Resource¹ reported within 14-months of relisting
- Various metallurgy and battery testwork underway

Kumba deposit Mineral Resource Estimate, August 2026 (4% TGC cut-off)

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

Synthetic: Modular production, then licensing¹

Production to be scaled to customer needs, located where the carbon is, modules replicated rather than scaled

CONVENTIONAL APPROACH

Large central plant

- Single site², 30–50 kt pa with huge upfront capital
- Heavy baseload power in one place
- Feedstock shipped in; product shipped out
- Must run at full scale to be economic

RAPIDPULSE™ APPROACH

Production lines where the carbon is

- Modular lines sized to offtake; replicate for larger plants
- The plant goes to the carbon & client
- Low baseload energy; seconds not weeks give power flexibility
- Deployable in the US, Europe, Korea, Japan or Australia

1. 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. Line and plant capacities are conceptual and will be set by furnace supplier design work; nothing has been engineered.

2. Industry reference for a centralised synthetic anode plant.

Steps to scale up

NOW

Pre-pilot

Centorr furnace, Curtin Uni

NEXT

US Pilot

5–10 kg/hr, US feedstock and equipment

THEN

Production lines

Modular, sized to customer offtake

INTIME

Licensing

Modules installed within existing or planned graphitisation facilities

INTIME

Replication

Larger plants; third parties

What use cases will we target?

Defence is the primary market, where volumes are modest and supply security matters most; EVs follow once production is at scale

PRIMARY



Defence

Unmanned aerial systems, soldier-portable power, undersea and maritime vehicles.
Non-Chinese, traceable supply required: from October 2027 the Dept of Defense may not buy batteries from 6 named Chinese makers¹

FOLLOW ON

Grid storage & data centres

Stationary storage is a fast-growing source of anode demand and less specification-sensitive than EV.
Data-centre storage is US-led.



ADJACENT

Thermal energy storage

Graphite blocks and conductivity additives for high-temperature heat batteries.
Lower purity requirements and faster product qualification



FOLLOW ON

Aerospace & space

High-rate, long-cycle cells with a provenance requirement.



AT SCALE

EV & automotive

The average EV contains 66kg of Graphite anode material².



FOLLOW ON

Robotics & unmanned systems

Fast-charge anode demand outside vehicles; growing in the US and Japan.



1. National Defense Authorization Act for Fiscal Year 2024 (Public Law 118-31), section 154 (CATL, BYD, Envision, EVE, Gotion, Hithium).

2. IEA, The Role of Critical Minerals in Clean Energy Transitions (2021): 66.3 kg of graphite per electric car.

USA: An Obvious Market

Policy and Funding

Dept of Defense and Dept of Energy fund domestic critical-minerals processing and carbon-conversion technology.

Graphite is a listed critical mineral; EO 14241 directs measures to lift US mineral production¹

Ample cheap Feedstock for synthetic process

US biochar production reached about 151,000 tonnes in 2025, up from about 87,000 tonnes in 2023³

Board Expertise

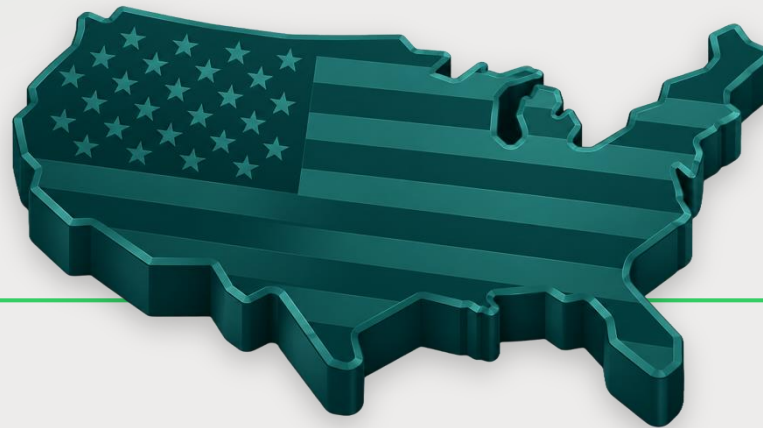
IVG Directors Anastasios Arima and Dominic Allen led establishment of IperionX's (ASX:IPX) US operations

Secured ~US\$73 million of US Govt. funding with a further US\$86 million pending²

Demand and Supply Security

China makes more than 95% of battery-grade synthetic graphite¹.

US buyers in defence, storage, aerospace and automotive need non-Chinese, traceable supply.



Applying the IperionX (ASX:IPX) US Titanium strategy to Graphite:

01.

Source Domestic feedstock

02.

Apply a better process

03.

Build a Government-backed supply chain outside China

1. USGS List of Critical Minerals; Executive Order 14241, Immediate Measures to Increase American Mineral Production (20 March 2025); Shanghai Iccsino Data Technology, via Yicai (China produced 97% of world battery anode materials in 2023).

2. Refer IPX Announcements: 1 November 2023, 11 June 2025, 26 September 2025, and 31 August 2026

3. American Biochar Institute, 2025 United States Biochar Market Report (July 2026).

Roadmap to December 2027¹



1. Indicative and subject to technical results, equipment delivery and funding. 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. 2. Timing of technical milestones to be confirmed.



Battery Testing Sequence

Internal pre-screen
on every batch



Coin and pouch
cells, Australia



Validation at US
national labs



Product
qualification
with customers



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Appendix 1: Testing of InVert's Natural Graphite



Positive results across three areas from RG's Curtin University laboratory testing on samples of IVG's Morogoro natural graphite:

98.8%

Graphitisation degree achieved after heat treatment - up from ~90.7% in IVG's natural graphite.

Improved Crystallinity correlates to improved battery charge capacity.

~99%

Purity achieved via non-acid purification, measured by XRD.

An alternative to conventional HF acid-based processing.

>50%

Of natural graphite is typically lost as fines during spheronisation.

RG's catalysts successfully graphitised IVG's fines - turning waste into product.

Refer 14 March 2025 – Prospectus and 7 April 2025 – Supplementary Prospectus (Competent Person Dr (Gavin) Heung Ngai Chan)

Refer to IVG ASX Announcement ASX Announcement 18 June 2026 – InVert to Acquire RapidPulse Graphite Processing Technology (Competent Persons Dr Tony Tang and Mr Andrew Boyd)

Appendix 2 - How RapidPulse™ compares¹



Comparing pre-pilot stage RapidPulse™ by process type; others are commercial

	RapidPulse™ Pulse graphitisation Australia; US planned	Acheson furnace Synthetic · batch	Continuous furnace Synthetic · newer designs	Natural flake Mined, spheronised, purified
Stage	Pre-pilot (TRL 4)	Commercial	Scaling	Commercial
Feedstock	Biochar, coke, natural fines (from ~US\$350/t)	Needle coke, for high-end anodes (US\$1,000–3,000/t)	Needle coke (for high-end anodes)	Mined flake concentrate
Graphitisation time	Seconds	2–6 weeks incl. cooling	Hours, continuous flow	Not required
Energy	~50% lower than Acheson (preliminary) ²	Very high	High	Low to moderate
Purification	Thermal, no acid	Thermal, in furnace	Thermal, in furnace	Usually HF or other acid
Fines	Fines can be feedstock	n/a	n/a	Greater than 50% lost as fines

1. Qualitative comparison by process type; management assessment. RapidPulse™ performance at commercial scale has not been demonstrated.

2. Preliminary laboratory calculations.