INVERT GRAPHITE

Graphite Opportunity in Tanzania

RIU Explorers Conference

ASX:IVG

Company Presentation

February 2026

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

Investment Highlights

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01

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

02

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

03

Maiden Drilling Program completed at Morogoro in less than 6 months at low cost, driving value creation

04

Low enterprise value provides leverage to exploration success and downstream technical pathways

Corporate History

Transition to a Critical Minerals exploration company

- Completed acquisitions of diversified **Critical Minerals** projects:
  - **Morogoro Graphite Project** in Tanzania
  - **White Hill Rare Earths Licences** in South Australia
- Successfully raised A$3.5 million and re-admitted to the Official List of ASX on 10 June 2025
- Mobilisation of drilling equipment and strategic review of downstream options
- Commenced Maiden Drilling Program at Morogoro September 2025
- Completed Maiden Drilling Program at Morogoro December 2025

Corporate Snapshot

419.3M
Shares on Issue

$0.029
Share Price
(at 15 February 2026)

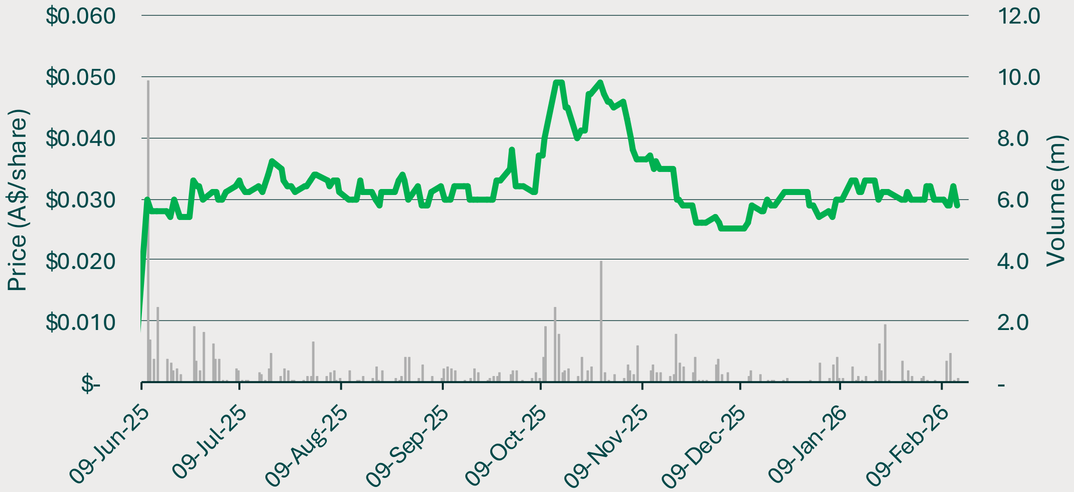
$12.2M
Market Capitalisation

60.0M*
Unlisted Options
(Various Strike/Expiry)

$2.5M
Cash
(at 31 Dec 2025)

$9.7M
Enterprise Value

Share Price Performance (since relisting)



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**.

Mr 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.

Mr Dominic Allen | Non-Executive Director

Resources finance and commercial executive with senior roles at **IperionX** and extensive prior experience with **Rio Tinto**-linked operations.

*Includes 45m securities that could result from 3 Performance Shares on issue, if milestones are met

Graphite: Battery Anode Critical Mineral

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

Key for all Battery Chemistry types

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

Essential for EV's & Energy Storage

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

Strategic & Policy Support

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

Sustainability Advantage

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

Explosive Demand

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

Diversified Applications

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

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

Graphite Supply Security: A Strategic Constraint

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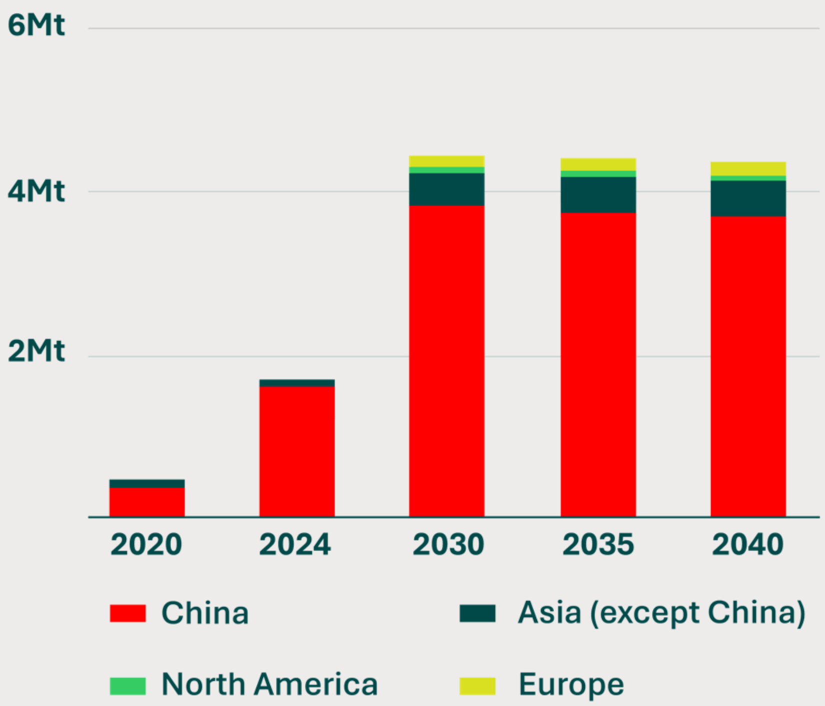
Recent Chinese export controls and permitting requirements have reinforced graphite as a strategic material rather than a commodity input

- **China dominates battery-grade graphite processing**, with limited near-term alternatives in Western jurisdictions
- **Export controls and permitting friction** have reinforced graphite as a *strategic material*, not a fungible commodity
- **Western gigafactories are being built ahead of local anode supply**, increasing exposure to single-jurisdiction risk
- **OEMs now frame China exposure as a supply-security issue**, not merely a cost consideration

Refined battery-grade Graphite Supply (Base Case – STEPS)



Reference: IEA Global Critical Minerals Outlook 2025

Graphite Demand Is Structural

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While EV adoption rates have moderated in some markets, graphite demand remains structurally linked to battery deployment

- **Graphite intensity per EV is unchanged or increasing**
- **Stationary storage, defence and grid applications** now represent a larger share of demand growth
- **No near-term substitute** exists for graphite in lithium-ion battery anodes

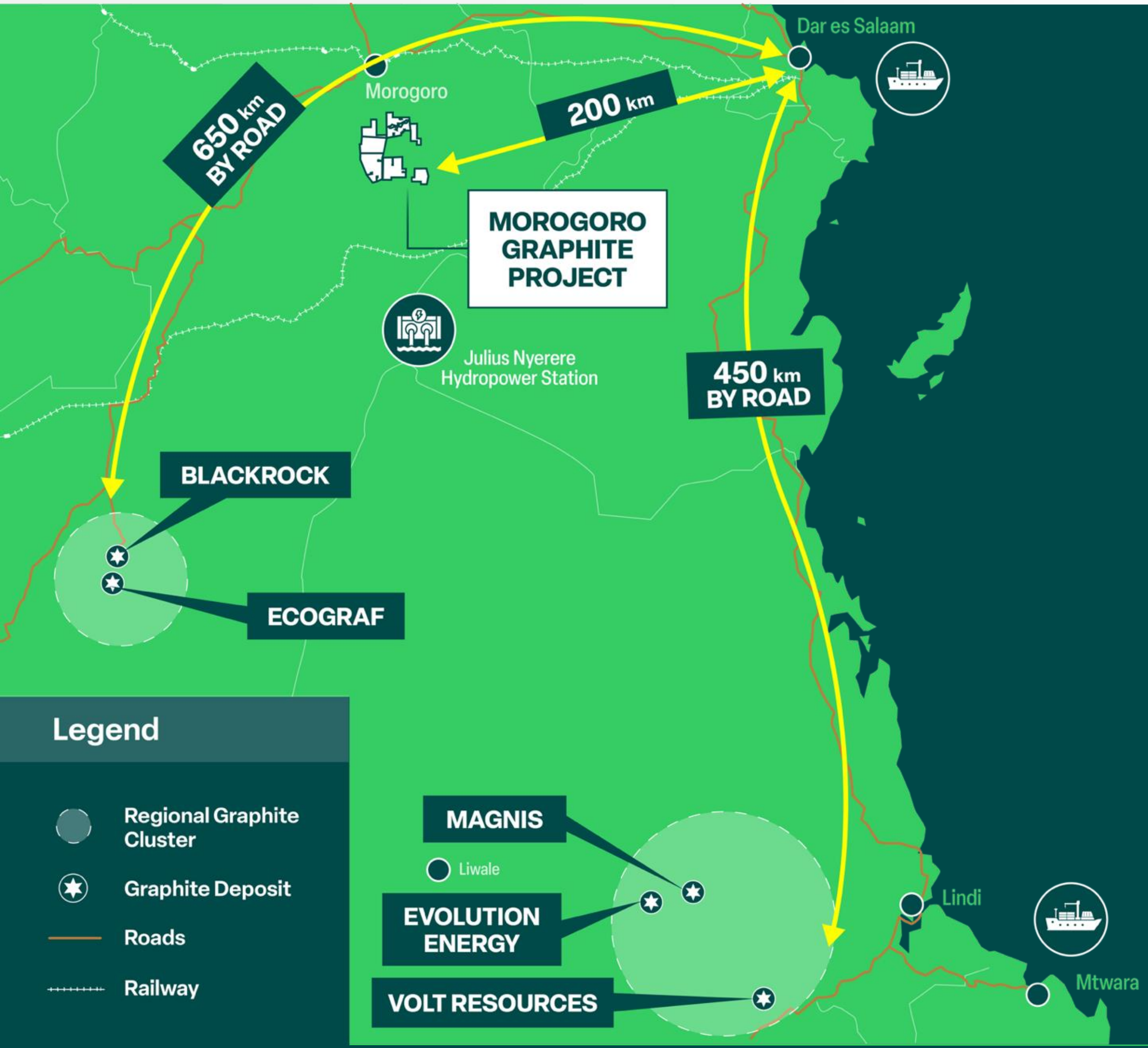
The Green Graphite Revolution

- **Environmental compliance and carbon intensity** now directly influence procurement decisions
- **HF-based purification is under increasing scrutiny**
- **OEM screening now routinely includes**:
  - Carbon intensity
  - Traceability
  - Jurisdictional risk

PROJECT PORTFOLIO

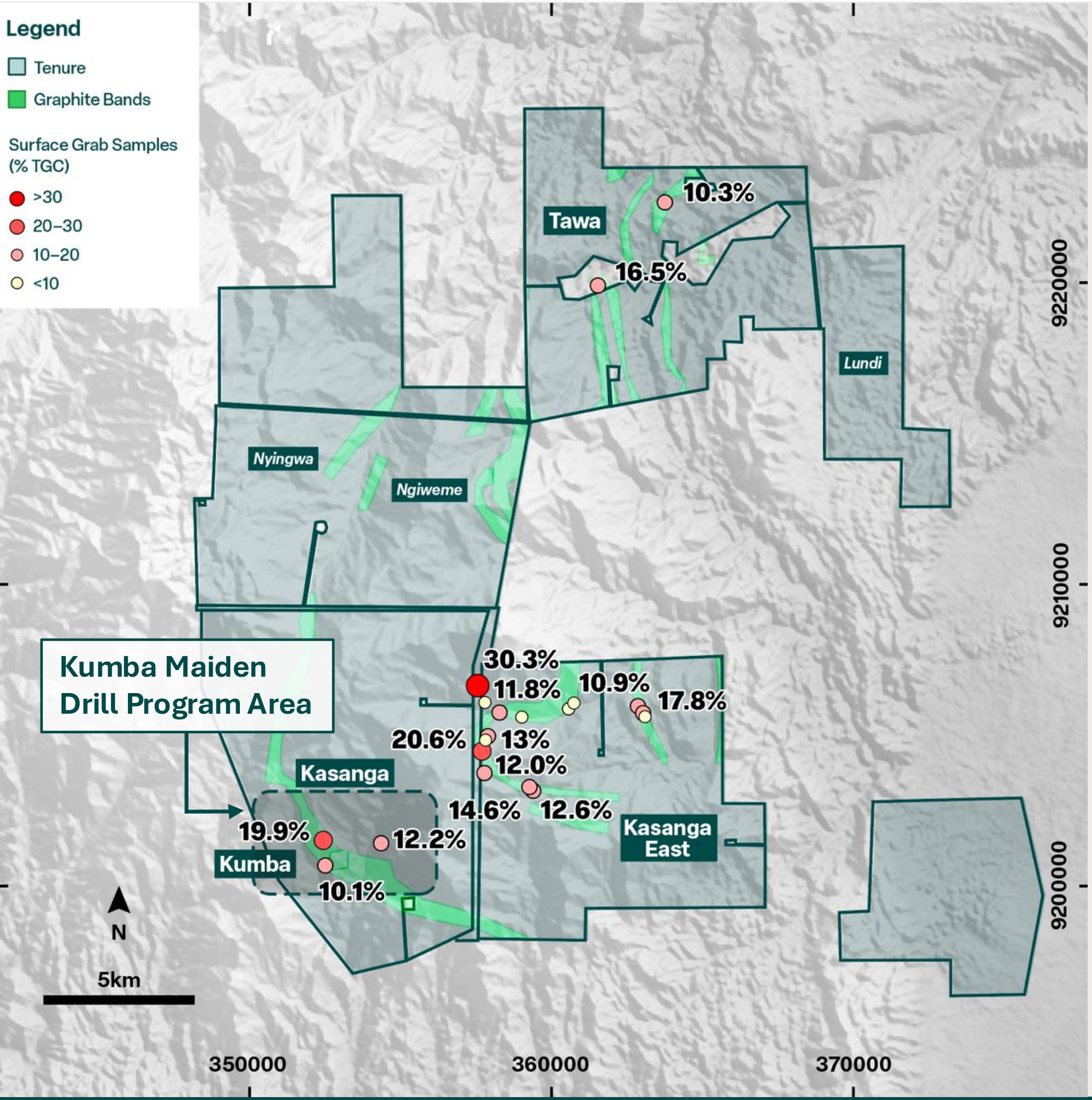
Morogoro Project

Morogoro Graphite Project Location



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

Morogoro Graphite Project Details



- 3 granted Prospecting Licences and 5 applications covering $386km^2$
- 60km of mapped strike length of graphite schist units within tenements across 7 prospects
- Supporting grab sample assays of up to **30.3% TGC** and **avg 12.6% TGC** with **8 surface trenches completed**
- Sighter metallurgical testwork on surface samples demonstrated **concentrate grade recovery of 92.1%** with **average grade of 97.3% TGC**
- **Maiden drill program** of RC and diamond drilling **completed**
- **Drilling program at Kumba** returned wide zones of high-grade graphite including **64m @ 8.3% TGC** and **45m @ 9.9% TGC**[1]

Refer to ASX Announcements:
14 March 2025 – Prospectus and 7 April 2025 – Supplementary Prospectus
[1] ASX Release 11 February 2026 – Diamond and RC drilling confirms High-grade graphite at Kumba

Morogoro - Kumba Drilling

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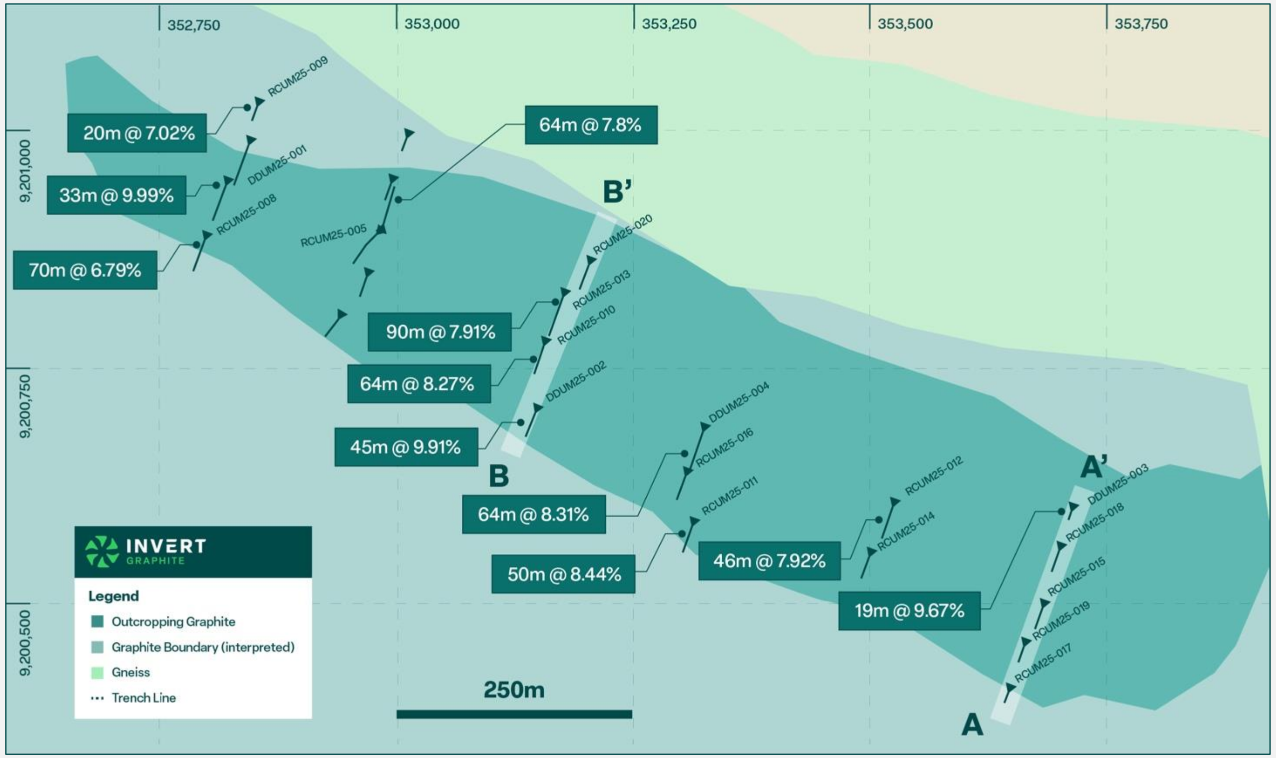
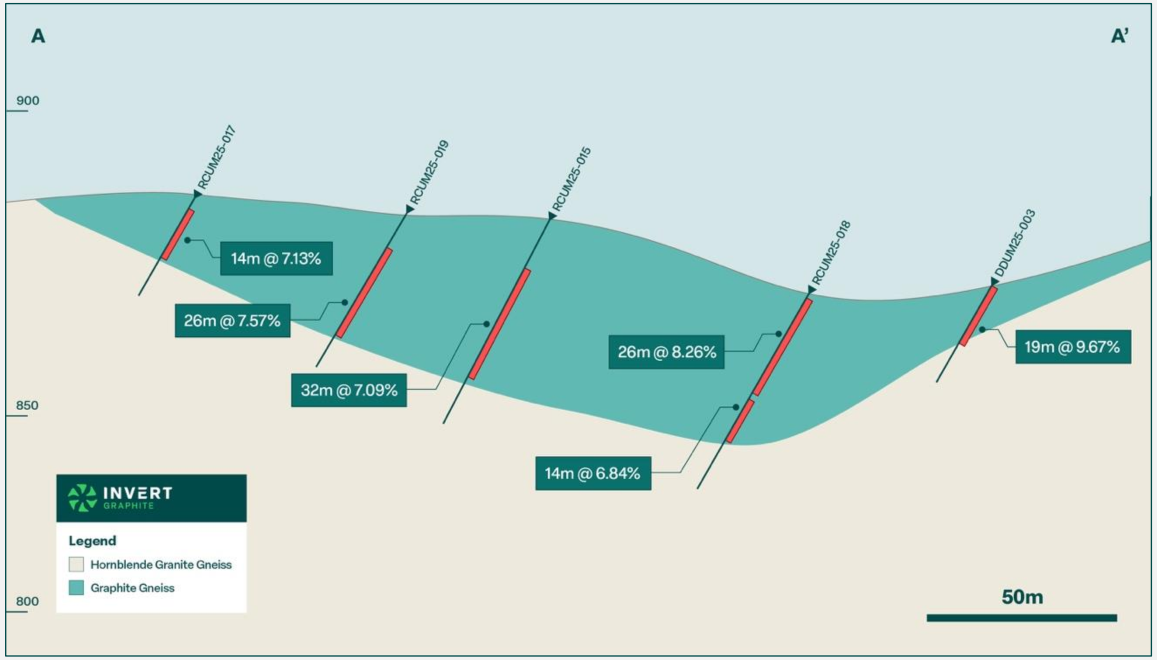
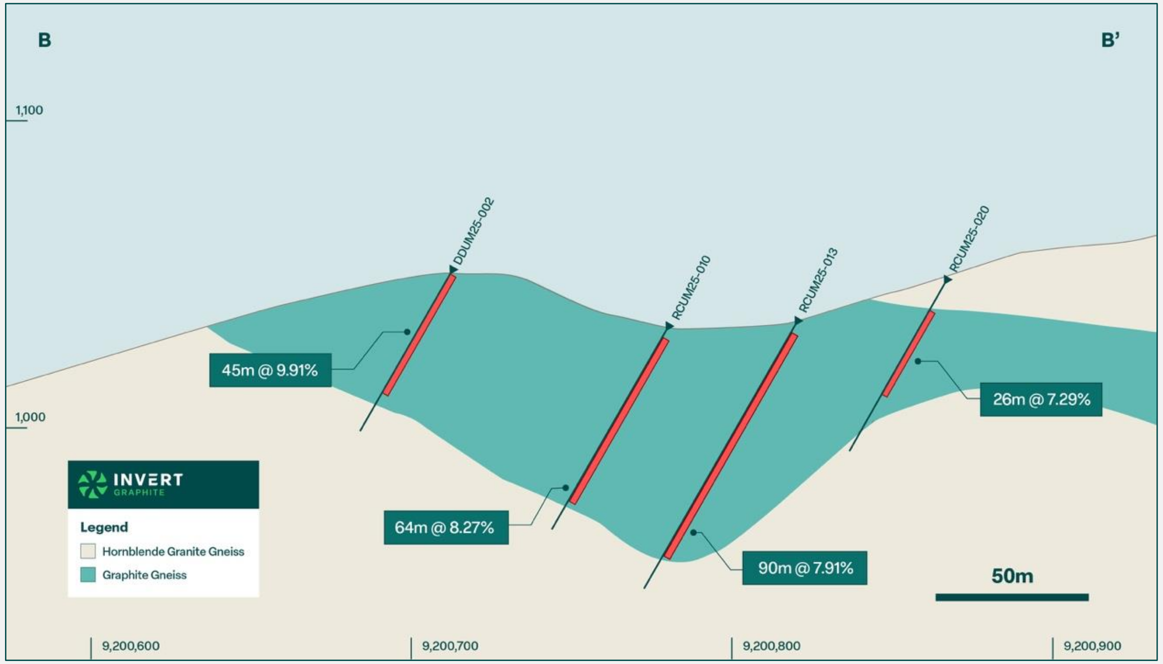
- **20 Reverse Circulation (RC) and 4 Diamond (DD) holes completed for total of 1,560m.**
- **Results confirmed consistent high-grade graphite over wide zones from surface[1]:**
  - **45m @ 9.9% TGC** with grades **up to 21.5% TGC** (DDUM25-002)
  - **64m @ 8.3% TGC** (DDUM25-004)
  - **64m @ 8.3% TGC** with grades up to **14.9% TGC** (RCUM25-010)
  - **50m @ 8.4% TGC** (RCUM25-011)
  - **90m @ 7.9% TGC** (RCUM25-013)
  - **48m @ 8.5% TGC** with grades **up to 13.4% TGC** (RCUM25-002)
  - **64m @ 7.8% TGC** (RCUM25-004)
  - **24m @ 8.3% TGC** (RCUM25-005)

1 - Refer to ASX Announcements on 14 November 2025 – Consistent High-Grade Graphite in Kumba Drilling, 27 January 2026 – Kumba Drilling Delivers Further High-Grade Graphite, and 11 February 2026 – Diamond and RC drilling confirms High-grade graphite at Kumba

Morogoro - Kumba Drilling







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Morogoro - Preliminary Metallurgy

- Initial metallurgy identified potential for a:
  - graphite concentrate with high recoveries
  - simple, conventional processing flow sheet
- 5 surface samples (oxidised/weathered) analysed for sighter metallurgy to prioritise initial drill targets.
- Composite of samples:
  - Head grade of **20.3% TGC**
  - Recovery **92.5%**
  - Float sample purity **97.4% TGC**
- **Kumba prioritised for initial drilling** due to high purity concentrate

Purity by Flake Size

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

Grade, Recovery & Purity

	Kumba	Kasanga North		Kasanga South		Comp.
Calculated Head Grade	19.3%	16.4%	16.9%	**36.2%**	13.7%	20.3%
Concentrate Recovery	95.5%	91.2%	94.4%	91.2%	88.3%	92.5%
Purity of Concentrate (TGC)	**98.3%**	96.4%	**98.4%**	97.6%	95.4%	97.4%

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

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PROJECT PORTFOLIO

White Hill REE project, South Australia

Rare Earth Elements (REEs)

Powering the Energy Transition
REEs fuel EVs & renewables

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

Urgent Push for Diversification
Global pursuit for non-China supply

Light REEs

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

Used in permanent magnets for EVs and wind turbines

Refining capacity **dominated by China**

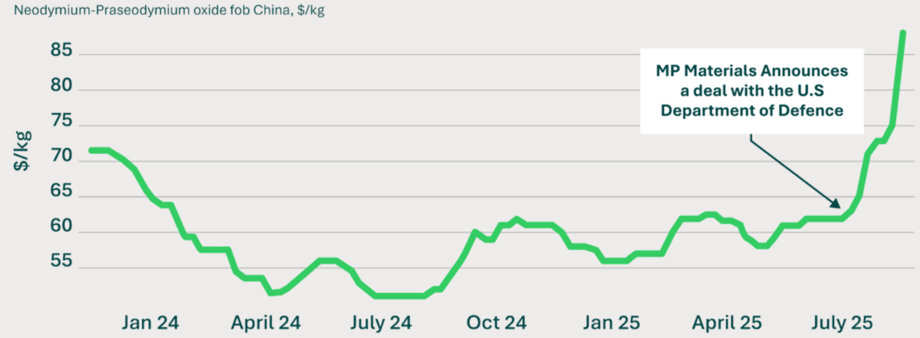
Heavy REEs

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

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

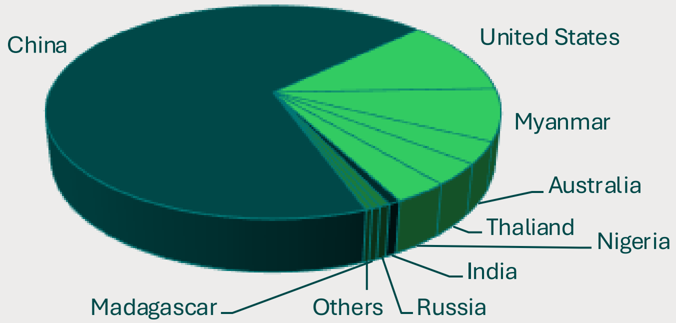
Mining and refining dominated by China

NdPr Oxide Price



Source: Fastmarkets / Reuters

Global Rare Earth Production (2024, tonnes REO)



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

White Hill REE Project, South Australia

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

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

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

Proposed Work Plans

- Significant previous exploration work on **Morogoro Project**
- Widespread, graphite mineralisation confirmed in drilling
- Morogoro follow up programs being prepared during wet season
- Metallurgical and battery anode material test work programs prepared

* Subject to drill results

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