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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	InVert Graphite Limited
ACN/ARSN	101 955 088

1. Details of substantial holder (1)

Name	InVert Graphite Limited ACN 101 955 088 (**IVG**), Exceptional Graphite (Aust) Pty Ltd ACN 667 051 372, Green Valley Resources Pty Ltd ACN 664 301 679, Exceptional Graphite Resources Limited (Company Registration Number: 155732989), PowerLime Inc and RapidGraphite Pty Ltd ACN 670 357 150 (together the **IVG Group Members**).
ACN/ARSN (if applicable)	As above
The holder became a substantial holder on	The IVG Group Members[1] first became substantial holders in relation to the mandatory ASX escrow arrangements referred to in this notice on 3 June 2025, and in respect of the voluntary escrow arrangements referred to in this notice on 20 August 2026.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date of this notice are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares in IVG (**Shares**)	91,618,257]	91,618,257	17.1%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date of this notice are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
IVG	Relevant interest arising under sections 608(1)(c) and 608(8) of the *Corporations Act 2001* (Cth) (**Corporations Act**), being a relevant interest arising as a result of IVG having power to control (and the agreement for IVG to have control over) the exercise of the power to dispose of the following Shares held by the persons that have entered into (or are otherwise subject to): 1. mandatory ASX escrow arrangements in respect of 58,284,924 Shares, pursuant to restriction notices; and 2. voluntary escrow arrangements with IVG in respect of 33,333,333 Shares, pursuant to agreements for the sale of RapidGraphite Pty Ltd ACN 670 357 150 to IVG, (in the forms attached in Annexure A hereto), and in respect of those Shares which are subject to mandatory ASX escrow, IVG having power to control (and the agreement for IVG to have control over) the exercise of the right to vote those Shares in certain circumstances also triggers a relevant interest under section 608(1)(b).	91,618,257 Shares

[1] Other than RapidGraphite Pty Ltd ACN 670 357 150, which first became a substantial holder upon its acquisition by IVG on 20 August 2026.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
IVG	Various holders of Shares that have entered into (or are otherwise subject to) mandatory ASX escrow arrangements or voluntary escrow arrangements with IVG	Various holders of Shares that have entered into (or are otherwise subject to) mandatory ASX escrow arrangements or voluntary escrow arrangements with IVG	91,618,257 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
IVG	3 June 2025 to 20 August 2026	N/A (relevant interest arises pursuant to escrow arrangements)		91,618,257 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
InVert Graphite Limited ACN 101 955 088 Exceptional Graphite (Aust) Pty Ltd ACN 667 051 372 Green Valley Resources Pty Ltd ACN 664 301 679 Exceptional Graphite Resources Limited (Company Registration Number: 155732989) PowerLime Inc RapidGraphite Pty Ltd ACN 670 357 150	Associates under section 12(2)(a)(i), (ii) and (iii) of the Corporations Act as each of Exceptional Graphite (Aust) Pty Ltd ACN 667 051 372, Green Valley Resources Pty Ltd ACN 664 301 679, Exceptional Graphite Resources Limited (Company Registration Number: 155732989), PowerLime Inc and RapidGraphite Pty Ltd ACN 670 357 150 are controlled by IVG.
Exceptional Graphite (Aust) Pty Ltd ACN 667 051 372 Green Valley Resources Pty Ltd ACN 664 301 679 Exceptional Graphite Resources Limited (Company Registration Number: 155732989)	Associates under section 12(2)(a)(i) and (ii) of the Corporations Act as Green Valley Resources Pty Ltd and Exceptional Graphite Resources Limited are controlled by Exceptional Graphite (Aust) Pty Ltd

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
InVert Graphite Limited	Level 5, 56 Pitt Street, Sydney, NSW 2000
Exceptional Graphite (Aust) Pty Ltd	Level 5, 56 Pitt Street, Sydney, NSW 2000
Green Valley Resources Pty Ltd	Level 5, 56 Pitt Street, Sydney, NSW 2000
Exceptional Graphite Resources Limited	Region Mwanza, District Nyamagana, Ward Nyegezi, Postal code 33117, Kuzenza
PowerLime Inc	c/- Level 5, 56 Pitt Street, Sydney, NSW 2000
RapidGraphite Pty Ltd	Suite 11, 3 Barker Ave, Como WA 6152

Signature

print name: Louisa Anne Martino		capacity	Company Secretary of InVert Graphite Limited
sign here		date	20 August 2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

InVert Graphite Limited ACN 101 955 088

This is Annexure A of forty-six (46) pages referred to in the Form 603 (Notice of Initial Substantial Holder) dated 20 August 2026

SIGNATURE:

Louisa Anne Martino	Company Secretary of InVert Graphite Limited
Print name	Capacity
	20 August 2026
Sign here	Date

BINDING TERM SHEET
PRIVATE AND CONFIDENTIAL

THIS BINDING TERM SHEET is made on the ________ day of __________________ 2026.

This binding term sheet (**Term Sheet**) is binding on the parties to it (**Parties**) upon execution by all Parties and shall constitute the sole understanding of the Parties with respect to the subject matter, superseding any and all previous correspondence, agreements or understandings between the Parties.

All references in this Term Sheet to '$' or 'A$' are to Australian dollars unless otherwise indicated.

Capitalised terms used in this Term Sheet are either defined in brackets when first used or are defined in clause 32 (Definitions).

1 Parties	The Parties comprise: (a) InVert Graphite Limited ACN 101 955 088 (**Purchaser**); (b) RapidGraphite Pty Ltd ACN 670 357 150 (**Company**); (c) the parties described in clause 32 as the Majority Shareholders(each a **Majority Shareholder** and together the **Majority Shareholders**); (d) John Christopher Rock.
2 Vendor Representative	(a) The Parties agree that any decision to be made or action to perform or to be performed or taken by any one or more of the Vendors (other than Curtin University) (including the provision of consent, waiver and notice under this Term Sheet or a Minority Shareholder Sale Agreement) may be given (without limitation) by the Vendor Representative for and on behalf of any one or more of the Vendors (other than Curtin University), and the Parties must rely on the decisions or actions of the Vendor Representative as if they had been given by the relevant Vendor or Vendors. Each Majority Shareholder (other than Curtin University) appoints the Vendor Representative to act as their attorney for the purpose of this clause 2. (b) The person appointed as Vendor Representative assumes no liability in their personal capacity to the extent that person discharges their duties as the Vendor Representative in good faith (absent of fraud or wilful misconduct). (c) The limitation of personal liability set out in clause 2(b) does not apply to the person appointed as Vendor Representative in any other capacity to which they are a party to this agreement (including as a Vendor).
3 Sale and Purchase of RG Shares	(a) Subject to satisfaction or waiver (as applicable) of the relevant Conditions as specified in clause 6, the Majority Shareholders agree to sell to the Purchaser, and the Purchaser agrees to purchase, the Majority Shareholders' Shares free from Encumbrances, in consideration for Consideration Shares and Acquisition Options on the terms of this Term Sheet (**Acquisition**). (b) Each Majority Shareholder, by its execution of this Term Sheet: (i) consents to the sale and purchase of the RG Shares (as contemplated by clause 3(a) of this Term Sheet and each Minority Shareholder Sale Agreement) and irrevocably waives in favour of the Purchaser any rights of pre-emption, rights of first refusal or any similar rights that such Majority Shareholder has, or may have, in respect of the RG Shares and whether

	conferred by the constitution of the Company, the Shareholders Agreement, the Corporations Act or otherwise (including the "tag along" and "drag along" rights set out in clauses 9.6, 9.7 and 10 of the Shareholders Agreement). (ii) irrevocably waives any non-compliance with the terms of the Shareholders Agreement (including clause 5.2 of the Shareholders Agreement) or the constitution of the Company in relation to the acquisition of the Acquiring Shareholders' RG Shares and any other transfer of RG Shares prior to the date of this Term Sheet; (iii) acknowledges and agrees that each Acquiring Shareholder that did not execute a Deed of Accession (as that term is defined in the Shareholders Agreement) is nonetheless deemed to be a party to, and be bound by the terms and conditions of, the Shareholders Agreement (on and from the date the relevant Acquiring Shareholder first acquired its RG Shares and until the Acquiring Shareholder no longer owns RG Shares); and (iv) acknowledges and agrees that with effect on and from the Effective Time the Shareholders Agreement will automatically terminate (in accordance with clause 13.1(d) of the Shareholders Agreement), such that the Purchaser is never (and is not deemed to be) a party to the Shareholders Agreement.
4 Consideration	(a) Subject to the terms and conditions of this Term Sheet, the consideration for the Majority Shareholders' Shares pursuant to the Acquisition comprises the issue of Consideration Shares and Acquisition Options to the Majority Shareholder (or their nominee(s) who are acceptable to the Purchaser) in accordance with clauses 13(c)(i) and 13(c)(ii). (b) This Term Sheet serves as an application by each Majority Shareholder for their respective proportion of Consideration Shares and Acquisition Options determined in accordance with clauses 13(c)(i) and 13(c)(ii) (as applicable). Accordingly, it will not be necessary for the Majority Shareholder to provide a separate application for Consideration Shares and Acquisition Options, but (if requested by the Purchaser) each Majority Shareholder undertakes to the Purchaser to complete (and procure their nominee(s) who are acceptable to the Purchaser (if any) to complete) and provide to the Purchaser any application form acceptable to the Purchaser, to apply for Consideration Shares and Acquisition Options.
5 Further securities	The Parties acknowledge that, whether in connection with the Acquisition or otherwise, the Purchaser may, in the Purchaser's sole discretion (and without limitation): (a) offer and issue any equity, debt or hybrid securities in the Purchaser's discretion (such as, without limitation and at the Purchaser's discretion, securities pursuant to the Purchaser's employee incentive plan (as amended or replaced from time to time) and any other securities; and (b) take any other actions on such terms and conditions as the Purchaser determines.
6 Conditions precedent	Settlement of the Acquisition pursuant to clause 13 is conditional upon the following conditions precedent being satisfied or waived in accordance with clause 7:

	(a) the Purchaser completing Due Diligence Investigations to its sole satisfaction and the Purchaser's board of directors determining that the results of those investigations are acceptable to the Purchaser; (b) the Purchaser receiving cleared funds of at least A$1,000,000 (before costs) from applicants acceptable to the Purchaser (in its sole discretion) as the aggregate issue price pursuant to an equity capital raising offer by the Purchaser to issue IVG Shares made after the date of this Term Sheet; (c) the Purchaser obtaining the shareholder and regulatory confirmations, approvals and waivers required or deemed desirable by the Purchaser to implement the Acquisition and to implement any other matters determined by the Purchaser, including (without limitation): (i) the Purchaser obtaining approval of its shareholders pursuant to the ASX Listing Rules, the Corporations Act and for all other purposes (each, to the extent applicable) in relation to the transactions contemplated by this Term Sheet and the Minority Shareholder Sale Agreements (as applicable) (such as approval pursuant to ASX Listing Rule 7.1 (as required) and for all other purposes); and (ii) any other confirmations, approvals and waivers required or deemed desirable by the Purchaser under the Corporations Act (or other applicable laws), the ASX Listing Rules (such as waivers of, and ASX confirmations in relation to, certain ASX Listing Rules) or the Purchaser's constitution; (d) delivery to the Purchaser of a deed of variation of the Licence Agreement, upon terms approved by the Purchaser, that has been executed by both the Company and Curtin University; (e) delivery to the Purchaser of a fully executed copy of a research services and facility access agreement between the Company and Curtin University, upon terms approved by the Purchaser, that has been executed by both the Company and Curtin University; (f) delivery to the Purchaser of a confirmatory deed of assignment of intellectual property rights, upon terms approved by the Purchaser, that has been executed by JRF Solutions Pty Ltd ACN 673 582 164, Jason Luke Fogg and the Company; (g) evidence to the reasonable satisfaction of the Purchaser of the delivery to the Company from Curtin University, of a copy of all information, data and documentation embodying the Technology; (h) delivery to the Purchaser of evidence to the reasonable satisfaction of the Purchaser that the Company has paid the licence fee payable to Curtin University under the terms of the Licence Agreement; (i) delivery to the Purchaser of a counterpart of each Minority Shareholder Sale Agreement duly signed by the relevant Vendor, together with a completed transfer of the Shares in favour of the Purchaser as transferee (**Share Transfer Form**) duly executed by the relevant Vendor registered holder as transferor and all original share certificates, or duly executed indemnities for lost share certificates, in respect of all the Shares (in such form as is approved by the Purchaser) (**Lost Share Certificate**), such that the Purchaser is in possession of an executed Minority Shareholder Sale Agreement, Share Transfer Form and Lost Share Certificate for each Minority Shareholder;

	(j) delivery to the Purchaser of a resolution executed by the board of directors of the Company adopting a rectified register of Shareholders (in such form as is approved by the Purchaser); (k) delivery to the Purchaser of evidence to the reasonable satisfaction of the Purchaser that the Company has rectified ASIC's records concerning the Shareholders; and (l) the Company entering into contracts with each of: (i) Curtin University and the "Program Delegate (being the delegate of the Minister of Education) in respect of an AEA Research Contribution Agreement; (ii) Out The Back Ventures Pty Ltd; (iii) David Fleming and Springboard Advisory Pty Ltd; and (iv) JRF Solutions Pty Ltd, (each on terms and conditions acceptable to the Purchaser) and those contracts not having been amended, terminated, novated, replaced or assigned prior to Settlement; (m) delivery to the Purchaser of a waiver and undertaking for the benefit of the Purchaser and the Company, duly executed by Early Stage Labs Pty Ltd (ACN 657 253 177) in such form as is approved by the Purchaser; and (n) the Parties obtaining all necessary third party and Regulatory Authority consents, change of control approvals and approvals required to complete the acquisition by the Purchaser of the RG Shares free from Encumbrances, pursuant to the Acquisition, (together, all of the above conditions precedent in clauses 6(a) to 6(n) (inclusive) are the **Conditions**).
7 Waiver of Conditions and End Date	(a) The Conditions are for the sole benefit of the Purchaser and can only be waived (in whole or in part) by the Purchaser giving notice in writing to the Vendor Representative. (b) If: (i) the Conditions (other than the Minority Shareholder Condition) are not satisfied (or waived) on or before 5.00pm on 31 July 2026 (or by such other date as the Purchaser and the Vendor Representative agree) (**End Date**); or (ii) the Minority Shareholder Condition is not satisfied (or waived) prior to the Execution Date, the Purchaser may terminate this Term Sheet at any time (by written notice to the Vendor Representative), and if that notice is given then (with effect upon and from that notice being given): (iii) clause 21 will apply; and (iv) to the extent that any action has occurred, or documents have been delivered, pursuant to clause 13(a), 13(b) or 13(c), then each Party must (as applicable) promptly: (A) return to the relevant other Party all documents delivered to it under any such clause or clauses; and

	(B) do everything reasonably required by the Purchaser to reverse any action taken under any such clause or clauses. (c) If the Purchaser is of the opinion (acting reasonably) at any time that any one or more of the Conditions cannot be satisfied by the End Date (and will not be waived), the Purchaser may terminate this Term Sheet at any time (by written notice to the Vendor Representative), and if that notice is given then (with effect upon and from that notice being given): (i) clause 21 will apply; and (ii) to the extent that any action has occurred, or documents have been delivered, pursuant to clause 13(a), 13(b) or 13(c), then each Party must (as applicable) promptly: (A) return to the relevant other Party all documents delivered to it under any such clause or clauses; and (B) do everything reasonably required by the Purchaser to reverse any action taken under any such clause or clauses. (d) The Majority Shareholders and the Company must each use their best efforts to ensure that the Conditions are satisfied as soon as practicably possible and must cooperate and consult with the Purchaser in doing so.
8 Deposit	The Purchaser must pay the Company within five Business Days after the Execution Date a non-refundable deposit of $20,000 (**Deposit**).
9 Exclusivity	In consideration of the Deposit, the Company and each Majority Shareholder covenants (on a joint and several basis) in favour of the Purchaser that: (a) they will not, and each Majority Shareholder will procure that the Minority Shareholders do not, during the Exclusivity Period: (i) enter into any discussions, negotiations or agreements (binding or otherwise) with any person (or encourage, solicit or procure any person to do any of those things) in relation to the raising or borrowing of funds, the issue of securities in the Company or a sale of, or an option to sell, all or any of the Assets or RG Shares; (ii) grant any rights over (or encourage, solicit, permit or procure the grant of any rights over) all or any of the Assets or RG Shares or contract (or encourage, solicit, permit or procure any contract) to sell all or any of the Assets or RG Shares; (iii) encumber, assign, charge or otherwise dispose of (or encourage, solicit, permit or procure the encumbering, assignment, charging or other disposal of) all or any of the Assets or RG Shares, the relevant Vendors' rights in respect of the RG Shares and the Company's rights in respect of the Assets; or (iv) provide any information concerning the Company to any person, except to the Purchaser (or its representatives or advisers), unless the action is permitted by this Term Sheet or they have obtained the Purchaser's prior written approval to the same; and

	(b) they will immediately inform the Purchaser in writing if any person (other than the Purchaser) makes any proposal, or communicates any intention, to acquire any RG Shares, be issued any RG Shares (or other securities in the Company) or acquire any interest in a significant part of, or all of, the Assets.
10 Escrow	(a) Each Majority Shareholder agrees in favour of the Purchaser that: (i) the Consideration Shares to be issued to such Majority Shareholder in accordance with clause 13(c)(i); and (ii) any IVG Shares which are issued upon the exercise (in accordance with the terms and conditions in Schedule 4) of the Acquisition Options to be issued to such Majority Shareholder in accordance with clause 13(c)(ii), (together, the **Voluntary Escrowed Shares**) will be subject to voluntary escrow for a period of twelve (12) months from the date of issue (as applicable) of those particular shares (**Voluntary Escrow Period**). (b) During the Voluntary Escrow Period, each Majority Shareholder must not (and each Vendor must ensure that any controller (as defined in the ASX Listing Rules) of that Majority Shareholder does not): (i) dispose of, or agree or offer to dispose of Voluntary Escrowed Shares (where 'dispose' has the meaning given in the ASX Listing Rules); (ii) create, or agree or offer to create, any Encumbrance in Voluntary Escrowed Shares; or (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of Voluntary Escrowed Shares. (c) Each Majority Shareholder and the Purchaser agree that the Purchaser may request the Purchaser's share registry to place a holding lock on Voluntary Escrowed Shares until the expiry of the Voluntary Escrow Period (and each Majority Shareholder hereby agrees to the application of such holding lock). (d) Each Majority Shareholder will do or procure to be done all such things and sign or procure to be signed all such documents as may be required to give effect to the voluntary escrow pursuant to clause 10(a) to clause 10(c) (inclusive). (e) During the Voluntary Escrow Period, a Majority Shareholder may: (i) accept a takeover bid (as defined in the Corporations Act) if all of the following conditions are met: (A) the offers under the takeover bid are for all of the Purchaser's ordinary shares or for a specified proportion of the Purchaser's ordinary shares; (B) holders of at least half of the bid class securities that are not escrowed securities, either under this Term Sheet, a Minority Shareholder Sale Agreement or any other agreement between the Purchaser and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and

	(C) if the offer is conditional, the bidder and the Majority Shareholder agree in writing (in favour of the Purchaser) that the restrictions contained in clause 10(b) will be re-applied to each Voluntary Escrowed Share that is not unconditionally bought by the bidder under the off-market bid; (ii) have the Majority Shareholder's Voluntary Escrowed Shares transferred or cancelled in accordance with a merger of the Company by way of scheme of arrangement under Part 5.1 of the Corporations Act if the Majority Shareholder agrees in writing with the Purchaser that the restrictions contained in clause 10(b) will be re-applied if the merger does not take effect; (iii) transfer the Majority Shareholder's Voluntary Escrowed Shares pursuant to: (A) a transfer by the personal representatives of the Majority Shareholder to whomever such Voluntary Escrowed Shares have been bequeathed, or to the Majority Shareholder's spouse or any of the Majority Shareholder's children provided that the transferee has previously undertaken to the Purchaser by deed in a form acceptable to the Purchaser to be bound by the restrictions contained in clause 10(b) in respect of such Voluntary Escrowed Shares; and (B) an action taken with the prior written consent of the Purchaser (in the Purchaser's sole discretion), and the Purchaser must ask its share registry to remove the holding lock to allow the Majority Shareholder to deal with the Voluntary Escrowed Shares as permitted under this clause 10(e). The Parties agree that the Purchaser may (in its sole discretion, and on any one or more occasions) unilaterally, by written notice to the Vendor Representative, waive any part or all of the Voluntary Escrow Period (and may ask its share registry remove the holding lock for the waived period) for any part or all of the Voluntary Escrowed Shares. To the extent that any Consideration Shares or Acquisition Options are to be issued, pursuant to clause 13, to a nominee who is nominated by a Majority Shareholder (and who is acceptable to the Purchaser), instead of being issued to that Vendor, then that Majority Shareholder must procure, prior to Settlement, that such nominee gives to the Purchaser their written agreement to the terms of this clause 10, as though such nominee is a Majority Shareholder.
11 Due Diligence	After the Execution Date: (a) the Purchaser may conduct due diligence on the Company and the Assets and Liabilities and any other matters in the Purchaser's discretion, for the purposes of assisting the Purchaser to determine whether to proceed with the Acquisition (**Due Diligence Investigations**); and (b) the Company and each Majority Shareholder agrees, in favour of the Purchaser, to provide, or procure that the Company provides, to the Purchaser (including the Purchaser's directors, officers, employees and advisers) from the Execution Date: (i) access to all information concerning Assets, Liabilities and the business of the Company (and all other information) which is in

	their possession, or the possession of their representatives, and which is requested by or on behalf of the Purchaser for the purposes of conducting the Due Diligence Investigations; (ii) access to representatives of the Company and to procure their cooperation with the Purchaser in relation to the Due Diligence Investigations; and (iii) an opportunity to undertake such site visits as the Purchaser may consider appropriate as part of the Due Diligence Investigations.
12 Conduct prior to Settlement	(a) Other than as permitted by this Term Sheet, or with the prior written approval of the Purchaser, prior to Settlement being completed, the Company and each Majority Shareholder covenants in favour of the Purchaser that the Company will not do nor agree to do, and each Majority Shareholder will procure that the Company does not do and does not agree to do, any of the following: (i) enter into, or alter or assign, any material contract or incur or create any material liability; (ii) undertake or allow any material change to itself; (iii) appoint or otherwise engage any director, secretary, public officer, other officer, employee, consultant, contractor or other personnel; (iv) remunerate, incentivise, provide any benefit to or enter into any agreement with any (or any nominee or associate of any) director, secretary, public officer, other officer, employee, consultant, contractor or other personnel of the Company; (v) dispose of or encumber the whole, or any part, of its business or any of the Assets; (vi) merge or consolidate with any other person or corporation, or acquire any of the shares or of the business or assets of any other person, corporation or business; (vii) vary or reduce its capital structure; (viii) issue any equity, debt or hybrid securities, or grant any rights over existing issued capital, or rights to be issued securities in its capital; (ix) alter or replace its constitution; (x) declare or pay any dividends; (xi) incur any Financial Indebtedness; (xii) provide any loan or other financial accommodation (or otherwise become a creditor pursuant to any Financial Indebtedness); (xiii) permit any of the events set out in sections 652C(1)(a) to (h) or 652C(2)(a) to (e) of the Corporations Act to occur in relation to the Company; or (xiv) cause to occur, by act or omission, an event or series of events, whether related or not, which may have, from the perspective of the Purchaser, a material adverse effect on the business or financial condition of the Company or on any of the transactions

	contemplated by this Term Sheet or a Minority Shareholder Sale Agreement (as applicable). (b) The Company and each Majority Shareholder covenant in favour of the Purchaser that the Company will, and each Majority Shareholder will procure that the Company will, at all times prior to Settlement: (i) operate its business as a going concern in the ordinary and normal course of business; (ii) maintain the Curtin Licence in full force; (iii) not breach the Licence Agreement; (iv) not disclose (other than pursuant to a binding confidentiality agreement) or make public any inventions, data and information forming part of the Technology and not consent to the disclosure or publication of any of the same by Curtin University or its employees or students, without the prior written consent of the Purchaser; (v) not apply to register any patent with respect to the Technology without the prior written consent of the Purchaser; (vi) not enter into any agreements or contracts with Curtin University without the prior written consent of the Purchaser; (vii) not grant any licences, sublicences, rights of first refusal or options with respect to the Technology, or enter into any other agreements with respect to the Technology, without the prior written consent of the Purchaser; (viii) not grant or agree to grant any Encumbrance, or otherwise dispose of or assign its interest under, the Licence Agreement or the Technology; (ix) maintain all authorisations required to carry on its business; (x) provide responses to all written enquiries submitted by the Purchaser as soon as practicable; (xi) allow the Purchaser and its advisors and consultants to take a reasonable number of copies of documents held by it; (xii) cooperate with the Purchaser and its advisors and consultants in the conduct of the Purchaser's obligations imposed by either the ASX Listing Rules or the Corporations Act; (xiii) promptly pass to the Purchaser a copy of any notice or communication from any Regulatory Authority in any way affecting any of the Assets; and (xiv) promptly pass to the Purchaser a copy of any notice or communication from any government department or any other Regulatory Authority or third party in any way affecting or potentially affecting the Assets or Liabilities (or otherwise affecting or potentially affecting the Company).
13 Settlement	(a) Subject to the satisfaction or waiver of the Conditions in accordance with this Term Sheet, Settlement will occur as specified pursuant to this clause 13. (b) On the Settlement Date:

(i) the Company and the Majority Shareholders must procure that the board of directors of the Company holds a board meeting, or the directors of the Company execute a written resolution, to attend to the following matters (and provide to the Purchaser the documentation evidencing, to the reasonable satisfaction of the Purchaser, the passing of the following resolutions including duly signed minutes of each meeting convened or duly signed written resolutions executed for such purpose):

(A) the approval of the registration of the transfers of the RG Shares to the Purchaser (pursuant to this Term Sheet and each of the Minority Shareholder Sale Agreements) and the recording of the Purchaser (including in the Company's register of members) as the sole legal and beneficial owner of the RG Shares, in such form as is approved by the Purchaser;

(B) the cancellation of all pre-existing share certificates for the RG Shares and the issue of a new share certificate for the RG Shares in the name of the Purchaser;

(C) taking all other steps required under the Company's constituent documents, the Shareholders Agreement or applicable laws to constitute and evidence the Purchaser as the sole holder, and sole legal and beneficial owner, of the RG Shares;

(D) to accept the resignations of all directors (other than David Fleming), secretaries and the public officer of the Company and appoint the Purchaser’s nominees as directors, company secretary and public officer of the Company (in the manner specified by the Purchaser in writing on or prior to the Settlement Date);

(E) to revoke each existing authority to operate any bank account of the Company and approve such new authority as may be requested by the Purchaser on or before the Settlement Date;

(F) to revoke any existing powers of attorney granted by the Company; and

(G) the transaction of any other business of which the Purchaser has given notice to the Vendor Representative on or prior to the Settlement Date; and

(ii) the Majority Shareholders shall deliver or cause to be delivered to the Purchaser (and the Parties other than the Purchaser undertake in favour of the Purchaser to take all actions necessary to ensure such delivery occurs):

(A) completed transfers of the Majority Shareholders' Shares in favour of the Purchaser as transferee duly executed by the registered holders as transferors and all original share certificates, or duly executed indemnities for lost share certificates, in respect of all the Majority Shareholders' Shares and otherwise in such form as is approved by the Purchaser;

(B) all statutory registers (including the registers of members and beneficial owners, registers of directors and secretaries and registers of charges), minute books and other record books, financial and accounting books and records, cheque books and all other documents of the Company, including asset and liability registers, management accounts, budgets, ledgers, journals, books of account and other records of the Company and the common seal and company stamps, if any, of the Company;

(C) details of the ASIC corporate key of the Company, being an eight digit number uniquely associated with a company's ACN;

(D) all insurance policies and certificates of currency and other documentation in relation to all insurances held by the Company (if any);

(E) every current permit, approval, authorisation, consent, exemption, filing, licence, notarisation, registration, password and waiver of the Company however described and any application for the same, renewal or variation to any of them and all other documents issued to the Company by any Regulatory Authority or otherwise relating to the Company's business activities;

(F) the written board resolutions (or minutes of board meetings, as applicable), written resignations and other documents the subject of clauses 13(b)(i);

(G) the constituent documents of the Company and all contracts to which the Company is a party;

(H) the keys to all land and buildings owned, leased or occupied by the Company (if any);

(I) duly completed authorities for the alteration of the signatories of each bank account of the Company, in the manner required by the Purchaser by written notice on or prior to the Settlement Date;

(J) five (5) confirmatory deeds of assignment of intellectual property rights in favour of the Company, in the form approved by the Purchaser, executed by [insert] respectively; and

(K) such other documentation and other items of which the Purchaser has given notice to the Vendor Representative on or prior to the Settlement Date (if any).

(c) On the Settlement Date, subject to the fulfilment and completion to the satisfaction of the Purchaser (or waiver by the Purchaser) of the actions and other obligations required pursuant to clause 13(b):

(i) the Purchaser shall issue Consideration Shares to the Majority Shareholders (or their nominee(s) who are acceptable to the Purchaser) in the amounts set out alongside the relevant Majority Shareholders' name in the column entitled "Allocation of Consideration Shares" in the table in Schedule 1;

(ii) the Purchaser shall issue Acquisition Options to the Majority Shareholders (or their nominee(s) who are acceptable to the Purchaser) in the amounts set out alongside the relevant

	Majority Shareholders' name in the column entitled "Allocation of Acquisition Options" in the table in Schedule 1; and (iii) the Majority Shareholders shall take such actions and deliver or cause to be delivered to the Purchaser such documentation and other items (and the Parties other than the Purchaser undertake in favour of the Purchaser to take all actions necessary to ensure such actions and delivery occur) of which the Purchaser has given notice to the Vendor Representative on or prior to the Settlement Date (if any). (d) If a Party fails to comply with any of its obligations under clause 13(b) or 13(c) (as applicable) within the specified timeframes (and compliance with such obligation is not waived by the Purchaser (except in the case of the Purchaser's obligations in clauses 13(c)(i) and 13(c)(ii), which can only be waived by the Vendor Representative)) and the Parties do not complete the Acquisition, then each Party must promptly: (i) return to the relevant other Party all documents delivered to it under this clause 13; and (ii) do everything reasonably required by the Purchaser to reverse any action taken under this clause 13, and the agreement constituted by this Term Sheet will then be deemed to be terminated and clause 21 will then apply.
14 Agreement to be bound by constitution	Each Majority Shareholder agrees, subject to Settlement occurring, to be bound by the constitution of the Purchaser on and from the date of the issue of their Consideration Shares.
15 Company's board appointments after Settlement	(a) After Settlement occurs, the Company's board of directors will comprise two directors appointed at the Purchaser's discretion and David John Fleming who is the representative (on the Company's board of directors) of the Vendors (**Representative Director**). (b) The Representative Director must comply at all times with the Purchaser's governance policies. (c) Subject to applicable law, the Company's constitution, the Purchaser's customary good fame and character requirements and any agreement between the Purchaser and the Representative Director, the Representative Director will remain a director of the Company until the earliest to occur of: (i) the Milestones Satisfaction Date; (ii) a Technology Inoperability Event; or (iii) such other date as mutually agreed by the Purchaser and the Company, (**Retirement Event**). (d) Upon and after the occurrence of a Retirement Event (or the earlier retirement or resignation of the Representative Director, or other event by which the Representative Director ceases to be a director of the Company), the Purchaser may appoint any person (acting in the Purchaser's sole discretion) to the Company's board as a third director or elect to not fill the vacancy. (e) If a third director is appointed by the Purchaser, such person will not be required to act as a representative of the Vendors.

16 Entire Agreement	(a)	This Term Sheet contains the entire agreement between the Parties relating to the Acquisition and supersedes all previous agreements, whether oral or in writing, between the Parties (or any of them) relating to the Acquisition.
	(b)	Each Party acknowledges that in agreeing to enter into this Term Sheet it has not relied on any express or implied representation, warranty, collateral contract or other assurance (except those expressly set out in this Term Sheet) made by or on behalf of any other Party before entering into this Term Sheet. Each Party waives all rights and remedies which, but for this clause might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance.
17 Vendor Warranties and Indemnity	(a)	By execution of this Term Sheet and subject to clause 17(g), the Majority Shareholders (jointly and severally) represent and warrant to the Purchaser that each Vendor Warranty set out in Schedule 2 is true and correct and is not misleading or deceptive as at the Execution Date, at the Settlement Date and at each day in between the Execution Date and the Settlement Date.
	(b)	The Parties acknowledge and agree that: (i) the Vendor Warranties concern both the Majority Shareholders and the Minority Shareholders; and (ii) the Majority Shareholders give the Vendor Warranties notwithstanding that the Minority Shareholders are not party to this Term Sheet.
	(c)	Subject to clause 17(g), the Majority Shareholders (jointly and severally) indemnify each member of the Purchaser Group against all Claims, of whatever nature and howsoever arising, that are suffered or incurred by a member of the Purchaser Group or that a member of the Purchaser Group is liable for in connection with, any incorrect, misleading or deceptive Vendor Warranty, any breach of any Vendor Warranty or a breach of either of clause 9 or clause 12.
	(d)	The maximum aggregate liability for all Claims which a member of the Purchaser Group may recover from either a breach of a Vendor Warranty under clause 17(a) or in relation to the indemnity under clause 17(c) (other than any Claim relating to Tax, Anti-Corruption Laws or Environmental Laws) shall not exceed $1,000,000.
	(e)	No Claim for a breach of Vendor Warranty can be made to the extent that the Purchaser's directors are aware of the relevant matter the subject of that Claim at the time of signing this Term Sheet.
	(f)	No Majority Shareholder will have any liability to the Purchaser Group in respect of: (i) any breach of the Vendor Warranties set out in paragraph (bb) of Schedule 2 (**Tax Warranties**), unless the Claim has been notified to the Vendor Representative on or before the date occurring seven years after the Settlement Date; and (ii) any breach of a Vendor Warranty (other than a Tax Warranty), unless the Claim has been notified to the Vendor Representative on or before the date occurring two years after the Settlement Date.
	(g)	Curtin University's liability pursuant to clauses 17(a) and 17(c) is several and not joint or joint and several, and will, subject to clause 17(d), be

	limited to 33.33% of the value of any Claim pursuant to clauses 17(a) or 17(c).
18 Purchaser Warranties	(a) By execution of this Term Sheet, the Purchaser represents and warrants to the Majority Shareholders that each Purchaser Warranty set out in Schedule 3 is true and correct and is not misleading or deceptive as at the Execution Date, at the Settlement Date and at each day in between the Execution Date and the Settlement Date. (b) Without acknowledging or imposing any liability on the Purchaser, the Parties agree that: (i) the maximum aggregate liability of the Purchaser in respect of all Claims pursuant to this Term Sheet and all Minority Shareholder Sale Agreements in total (including for all breaches of Purchaser Warranties by the Purchaser under clause 18(a) and other breaches of this Term Sheet by the Purchaser), whenever made, is limited to $1,000,000 (**Maximum Claim Liability**); and (ii) the maximum aggregate liability amount that the Purchaser is required to pay each Majority Shareholder in respect of all Claims pursuant to this agreement is the applicable Majority Shareholder's Respective Proportion of the Maximum Claim Liability. (c) No Claim for breach of a Purchaser Warranty can be made to the extent that: (i) there has been fair disclosure to a Majority Shareholder or the Vendor Representative of the relevant matter prior to the Execution Date (or it has been announced to the ASX); or (ii) a Majority Shareholder or the Vendor Representative is aware of the relevant matter at the time of signing this Term Sheet.
19 ASX Determination	In the event that this Term Sheet breaches any ASX Listing Rules or ASX requirements, the Parties agree (if required by the Purchaser) to amend this Term Sheet to the extent required to comply with the ASX Listing Rules and/or ASX requirements.
20 Termination	(a) The Purchaser may terminate this Term Sheet at any time (by written notice to the Vendor Representative): (i) if the Company or a Majority Shareholder is in breach of a material obligation under, or term of, this Term Sheet (including a Vendor Warranty) and that breach is not remedied (or, in the Purchaser's reasonable opinion, is not capable of being remedied) by the Company or the Majority Shareholder (as applicable) to the Purchaser's satisfaction (acting reasonably) within the earlier to occur of: (A) seven days of receiving notice from the Purchaser of the details of the breach; and (B) the Settlement Date; (ii) if, after a Condition is satisfied, any event or other change occurs such that the Condition ceases to be satisfied, or would not be satisfied if it were tested for the first time after the occurrence of such event or other change; (iii) in accordance with clause 7; or

		(iv) in accordance with clause 13.
	(b)	The Majority Shareholders together may terminate this Term Sheet prior to Settlement (by written notice from the Vendor Representative to the Purchaser) if the Purchaser is in breach of a material obligation under this Term Sheet (including a Purchaser Warranty) and that breach is not remedied (or is not capable of being remedied) by the Purchaser to the Vendor Representative's satisfaction (acting reasonably) within the earlier to occur of: (i) seven days of the Purchaser receiving notice from the Vendor Representative of the details of the breach; and (ii) the Settlement Date.
	(c)	The Parties may terminate this Term Sheet at any time by mutual agreement of all Parties in writing.
	(d)	No Party may terminate or rescind this Term Sheet except as permitted under clause 7, clause 13 or this clause 20.
21 Effect of Termination	(a)	If this Term Sheet is terminated pursuant to clause 7, clause 13 or clause 20, this Term Sheet will become void and have no effect, without any liability or obligation on the part of any Party, other than in relation to: (i) any rights and obligations that accrued prior to termination; and (ii) clauses 21 (Effect of Termination), 22 (Confidentiality), 23 (Notices), 26 (Severance), 29 (Costs), 30 (Governing Law), 33 (Interpretation) and (to the extent it contains definitions of terms which appear in any of the aforementioned clauses) 32 (Definitions) which will remain in force after termination.
	(b)	On termination of the Term Sheet for any reason, each of the Confidential Information Recipients must return to the Purchaser, or procure the return to the Purchaser of, any Confidential Information provided to it in connection with this Term Sheet or a Minority Shareholder Sale Agreement (or destroy such information, or procure the destruction of such information where the Confidential Information is provided to another person in accordance with clause 22(a), if so requested by the Purchaser).
22 Confidentiality	(a)	Each Confidential Information Recipient is to keep the Confidential Information confidential, and is not to disclose Confidential Information to any person except: (i) on a confidential basis to officers and professional advisers of the Confidential Information Recipient requiring the information for the purposes of this Term Sheet; (ii) with the consent of the Purchaser; or (iii) if required by law.
	(b)	A Confidential Information Recipient disclosing Confidential Information in the circumstances permitted in clause 22(a) must use all reasonable endeavours to ensure that persons receiving the Confidential Information from it do not disclose the Confidential Information except in the circumstances permitted in clause 22(a).
	(c)	The obligations under clauses 22(a) and 22(b) are separate and independent from the other obligations of the Confidential Information

		Recipients and remain in existence for a period of two years from the Execution Date, regardless of any termination of this Term Sheet.
	(d)	The Parties acknowledge that the Purchaser is listed on ASX and is subject to continuous disclosure obligations and other obligations applicable to that exchange. For the avoidance of doubt, the Parties agree that the Purchaser has no obligations of confidentiality pursuant to this Term Sheet.
	(e)	The Parties other than the Purchaser hereby undertake in favour of the Purchaser to provide the Purchaser (promptly upon the Purchaser's request) with all information, documentation, consents and approvals which the Purchaser requests for the purpose of satisfying any Condition, or as otherwise reasonably required for the purpose of carrying out the transactions and other matters contemplated by this Term Sheet (including the Acquisition).
23 Notices	(a)	Each notice authorised or required to be given to a Party shall be in writing and may be delivered personally or sent by properly addressed prepaid mail, or by email in each case addressed to the Party at its address set out in below: (i) In the case of the Purchaser: Address: [insert] Email: [insert] Attention: [insert] (ii) In the case of the Vendors (including the Majority Shareholders): Address: [insert] Email: [insert] Attention: [insert] (iii) In the case of the Company: Address: [insert] Email: [insert] Attention: [insert]
	(b)	Any notice given under this Term Sheet will be conclusively deemed to have been received: (i) in the case of personal delivery, on the actual day of delivery; or (ii) if sent by mail, five Business Days from and including the day of posting; or (iii) if sent by email and if either a confirmation of receipt is received by the sender or the sender does not receive a failure to deliver message, at the time of sending, but if the delivery or receipt is on a day that is not a Business Day in the addressee's jurisdiction or is after 5:00 pm (sender's time) it is regarded

	as received at 9:00 am on the following Business Day in the sender's jurisdiction.
24 Assignment	No Party may assign or novate any of the rights or obligations conferred by this Term Sheet without the written consent of the other Parties.
25 Further Assurance	Each Party shall sign and execute and do all deeds, acts, documents and things as may reasonably be required by another Party to effectively carry out and give effect to the terms and intentions of this Term Sheet.
26 Severance	(a) Subject to clause 26(b), if any provision or part of a provision of this Term Sheet is held or found to be void, invalid or otherwise unenforceable in accordance with its terms (whether in respect of a particular Party or generally), it will be deemed to be severed to the extent that it is void or to the extent of voidability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect and all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provision shall be and continue to be valid and forceful in accordance with their terms. (b) Clause 26(a) does not apply if severing the relevant provision or part of the provision: (i) materially alters the: (A) scope and nature of this Term Sheet; or (B) relative commercial or financial positions of the Parties; or (ii) would be contrary to public policy.
27 Variation	No modification or alteration of this Term Sheet shall be binding unless made in writing dated on or subsequent to the date of this Term Sheet and duly executed by all Parties.
28 Tax	(a) In the event a supply made by one Party to another under this Term Sheet is subject to a value added or similar tax, the price stated in this Term Sheet is exclusive of such tax (unless expressly included) and the recipient of such a supply must pay to the other Party an amount equal to the amount of any such tax in addition to any amount stated in this Term Sheet and at the same time. (b) Any payment of such tax is subject to the other Party providing any invoice or similar documentation required by law with respect to such tax. (c) Each of the Majority Shareholders declares for the purposes of section 14-225(1) in Schedule 1 to the *Taxation Administration Act 1953* (Cth) that they will be an Australian resident (as that term is defined in the *Income Tax Assessment Act 1997* (Cth) for the period from signing this Term Sheet until Settlement.
29 Costs	Each Party shall bear their own legal costs of and incidental to the preparation, negotiation and execution of this Term Sheet.
30 Governing Law	The agreement constituted by this Term Sheet shall be governed by and construed in accordance with the law from time to time in the state of New South Wales, Australia. The Parties agree to submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia and the courts which hear appeals from those courts.

31 Counterparts	This Term Sheet may be executed in any number of counterparts, including by electronic transmission, each of which when executed and delivered to the other Parties shall constitute an original, but all counterparts together shall constitute one and the same document.
32 Definitions	**Accounts** means the unaudited financial statements of the Company prepared in accordance with the Australian Accounting Standards or the International Financial Reporting Standards for the year ended 3 April 2026. **Acquiring Shareholder** means any Vendor which acquired its RG Shares, that it holds as at the Execution Date, from another Vendor or a former shareholder of the Company. **Acquisition** has the meaning given to that term in clause 3(a). **Acquisition Option** means an option having the terms and conditions as set out in Schedule 4, comprising consideration for RG Shares pursuant to the Acquisition. **Anti-Corruption Laws** means any law or regulation in the applicable jurisdiction regarding bribery or any other corrupt activity, including the *Australian Crimes Act 1914* (Cth) (and the applicable regulations thereunder). **ASIC** means the Australian Securities and Investments Commission. **Assets** means the assets the Company from time to time, including its Intellectual Property Rights and including its interest in the Technology. **ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited. **ASX Listing Rules** means the listing rules of ASX, as amended or waived from time to time. **Business Day** means a day that is not a Saturday, Sunday or public holiday in one or both of Perth, Western Australia and Sydney, New South Wales. **Centorr Furnace** means the large-scale pilot furnace of that name which has been acquired and is installed at Curtin University for ongoing and scaled-up graphite production trials using the Technology. **Claim** means any claim, cost (including legal costs on a solicitor and solicitor client basis), damages, debt, expense, Tax, loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however calculated or caused, and whether direct or indirect, consequential, incidental or economic. **Conditions** has the meaning given to that term in clause 6. **Confidential Information** means the existence and terms of this Term Sheet and the Minority Shareholder Sale Agreements, and of the transactions contemplated by those documents, and any other information obtained from a Party during the negotiations preceding the execution of this Term Sheet or the Minority Shareholder Sale Agreements or in the course of furthering the transactions contemplated by this Term Sheet or the Minority Shareholder Sale Agreements or otherwise, but does not include information which: (a) is or becomes generally available in the public domain (other than through a breach of confidence); (b) is rightfully received by the Confidential Information Recipient from a third person (other than a Party or a Party's representatives or other agents) who is under no obligation of confidentiality in relation to the information and who has not obtained that information either directly or indirectly as a result of a breach of any duty of confidence owed to the Purchaser; or

	(c) has been independently developed by the Confidential Information Recipient. **Confidential Information Recipient** means the Company, each Vendor and any other person other than the Purchaser. **Consideration Share** means an IVG Share comprising consideration for RG Shares pursuant to the Acquisition. **Corporations Act** means *Corporations Act 2001* (Cth). **Curtin Licence** means the licence and option granted to the Company by Curtin University pursuant to the terms of the Licence Agreement. **Curtin University** means Curtin University (ABN 99 143 842 569), a body corporate established under the Curtin University Act 1966, of Kent Street, Bentley, Western Australia, Australia. **Due Diligence Investigations** has the meaning given to that term in clause 11. **Effective Time** means the time immediately after Settlement, at which time the Purchaser will be the legal holder and beneficial owner of all RG Shares. **Encumbrance** means an interest or power: (a) reserved in or over an interest in any asset including, but not limited to, any retention of title or preferential right; or (b) created or otherwise arising in or over any interest in any asset under any form of security whatsoever including a bill of sale, contract or set-off, mortgage, charge, lien, pledge, trust, power or security interest, whether registered or unregistered and including any agreement to grant or create any of the above. **End Date** has the meaning given to that term in clause 7(b). **Environmental Approvals** means all permits, certificates, authorizations, approvals, orders, consents, instructions, registrations, directions, decisions, decrees, conditions, notifications, demands, filings, licenses or permits whether or not having the force of law, issued by any Regulatory Authority pursuant to any Environmental Laws. **Environmental Laws** means all applicable laws (whether foreign or domestic), including applicable common law, relating to the protection and conservation of the environment (or any species or organisms that make use of it) and employee and public health and safety, and for the regulation of contaminants, pollutants, waste, toxic and hazardous substances and includes Environmental Approvals. **Exclusivity Period** means the period of time commencing on the Execution Date and ending on the earlier to occur of: (a) the date this Term Sheet is terminated in accordance with its terms; and (b) the End Date. **Execution Date** means the date of this Term Sheet, as specified on the first page of this Term Sheet. **FATA** means the *Foreign Acquisitions and Takeovers Act 1975* (Cth). **Financial Indebtedness** means any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: (a) bill, bond, debenture, note or similar instrument; (b) acceptance, endorsement or discounting arrangement; (c) guarantee; (d) finance or capital lease;

	(e) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or (f) obligation to deliver goods or provide services paid for in advance by any financier. **Intellectual Property Rights** means all registered and unregistered rights in respect of copyright, future copyright, designs, circuit layouts, processes, trade marks, know-how, confidential information, patents, inventions, discoveries and domain names and all other intellectual property as defined in article 2 of the Convention establishing the World Intellectual Property Organisation 1967, including all applications for, and renewals, extensions or revivals of, such rights. **IVG Share** means a fully paid ordinary share in the capital of the Purchaser. **Liabilities** means the existing and proposed liabilities of the Company, from time to time. **Licence Agreement** means the Licence Agreement between the Company and Curtin University dated 8 December 2025, as may be varied prior to or upon Settlement. **Majority Shareholders** means: (a) [insert]. **Milestones** means the following three milestones: (a) the successful commissioning (by the Company) of the Centorr Furnace to support pre-pilot testing of the Technology; (b) achievement by the Company of a 100-gram batch of synthetic graphite, via use of the Technology in the Centorr Furnace, that meets or exceeds a 90% degree of graphitisation at a particle size distribution (d50) exceeding 10 μm, offering compatibility with both industrial and battery applications; and (c) the Company achieving repeatable batch production of synthetic graphite, via use of the Technology in the Centorr Furnace, matching the above specifications (in paragraph (b)), achieving 2 kg of that production in a 2-week period. **Milestones Satisfaction Date** means the date upon which the last of the Milestones is achieved (where all three of the Milestones have been achieved to the satisfaction of the Purchaser), provided that: (a) the Milestones Satisfaction Date will not be deemed to have occurred if a Technology Inoperability Event occurs; and. (b) if the Milestones Satisfaction Date occurs prior to the first anniversary of the Settlement Date, the Milestones Satisfaction Date will be deemed to have occurred on the first anniversary of the Settlement Date. **Minority Shareholder** means a Shareholder that is not a Majority Shareholder. **Minority Shareholder Condition** means the Condition set out in clause 6(i) of this Term Sheet. **Minority Shareholder Sale Agreement** means a share sale agreement between the Purchaser and a Minority Shareholder pursuant to which the Purchaser intends to acquire the Minority Shareholder's Shares on the Settlement Date. **Purchaser Group** means the Purchaser and each related body corporate (as defined in section 9 of the Corporations Act) of the Purchaser (including the Company after Settlement).

	Purchaser Warranties means the warranties given by the Purchaser, as set out in Schedule 3. **Regulatory Authority** includes a government or governmental, semi-governmental, administrative, fiscal, tax or judicial entity or authority; a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government; any regulatory organisation established under statute; any applicable securities commission or stock or securities exchange (including ASX, ASIC and the Takeovers Panel); and any authorised representative of any of the above. **Respective Proportion** means, in respect of a Majority Shareholder, an amount, expressed as a percentage, equal to the proportion of the Majority Shareholder's Shares relative to all of the RG Shares at the Settlement Date. **RG Share** means a share in the issued share capital of the Company. **Settlement** means completion of the Acquisition in accordance with clause 13 of this Term Sheet. **Settlement Date** means that date which is five Business Days after the satisfaction (or waiver) of the Conditions. **Share** means, in respect of a Shareholder, the RG Shares it legally holds immediately prior to Settlement. **Shareholder** means a shareholder of the Company as at the Execution Date. **Shareholders Agreement** means the shareholders agreement in respect of the Company dated 14 March 2025. **Takeovers Panel** means the Australian Takeovers Panel. **Tax** or **Taxes** means all taxes, surtaxes, duties, levies, imposts, fees, withholdings, value added tax, goods and services tax, dues and other charges of any nature, imposed or collected by any Regulatory Authority. **Technology** has the meaning given to that term in the Licence Agreement. **Technology Inoperability Event** means the occurrence of any of the following events: (a) the Milestones Satisfaction Date has not occurred by the second anniversary of the Settlement Date; (b) the Company fails to produce measurable battery specification graphitic material, using the Technology, at pre-pilot scale from the Centorr Furnace within 18 months after the day on which Settlement occurs; (c) an independent expert jointly appointed by the Purchaser and the Company concludes that the Technology is non-viable at pilot scale; (d) a non-remediable safety, regulatory or environmental shutdown occurs in respect of the Centorr Furnace; or (e) a material misrepresentation is identified in technical data, test results or intellectual property ownership in respect of the Company or its business or assets (such as the Technology). **Term Sheet** means this binding term sheet. **Trade Secret** means: (a) information or know how relating to the Technology or any other Intellectual Property Rights used by the Company of which the Company is the owner or licensee; and

	(b) any other information relating to the Company's business, plans, strategies, technology, products or processes, but excludes information which is or becomes part of the public domain other than by reason of a breach of any duty of confidence. **US Securities Act** means the US Securities Act of 1933, as amended. **Vendor Representative** means John Christopher Rock. **Vendor Warranties** means the warranties given by the Majority Shareholders, as set out in Schedule 2. **Vendors** means the persons listed in the first column of Schedule 1 (which includes the Majority Shareholders and the Minority Shareholders).
33 Interpretation	In the interpretation of this Term Sheet, the following provisions apply unless the context otherwise requires: (a) headings are inserted for convenience only and do not affect the interpretation of this Term Sheet; (b) an expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency; (c) where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning; (d) a word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to a gender also indicates the other genders; (e) references to the word 'include' or 'including' (or similar words) are to be construed without limitation; (f) a reference to a Party, clause or schedule is a reference to a Party, clause or schedule of or to this Term Sheet; (g) a reference to a party to any document or agreement includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation; (h) a reference to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced from time to time; (i) a reference to time is a reference to the time in Perth, Western Australia; and (j) a provision of this Term Sheet must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of this Term Sheet or the inclusion of the provision in this Term Sheet.

Schedule 1 – Details of the Vendors, the RG Shares and Allocation of Consideration Shares and Acquisition Options

Name of Vendor	Address of Vendor	No. of RG Shares	Allocation of Consideration Shares	Allocation of Acquisition Options
[insert]	[insert]	[insert]	[insert]	[insert]
TOTAL		**1,200,000**	**33,333,333**	**41,666,667**

Schedule 2 – Vendor Warranties

(a) **Power and capacity**: The Company and the Vendors each have full power and lawful authority to execute and deliver this Term Sheet or a Minority Shareholder Sale Agreement (as applicable) and to observe and perform or cause to be observed and performed all of their respective obligations in and under this Term Sheet or a Minority Shareholder Sale Agreement (as applicable).

(b) **Authority**: The execution and delivery of this Term Sheet or a Minority Shareholder Sale Agreement (as applicable) has been duly and validly authorised by all necessary corporate actions on behalf of the Company and each Vendor (as applicable).

(c) **Issued capital:** Other than the RG Shares, the Company has no other equity, debt or hybrid securities on issue (nor agreed to be issued), including any convertible securities.

(d) **Title to RG Shares**: The Vendors are the legal and beneficial owners (as detailed in the table in Schedule 1) of 100% of the RG Shares and, on and from Settlement, the Purchaser will be the sole legal and beneficial owner of 100% of the RG Shares.

(e) **Free of Encumbrances**: The RG Shares are free from all and any Encumbrances of whatsoever nature.

(f) **No third party rights**: The Vendors are able to sell and transfer their respective RG Shares as contemplated by this Term Sheet or a Minority Shareholder Sale Agreement (as applicable) without the consent of any other person and free of any pre-emptive rights, rights of first refusal or other third party rights.

(g) **Assets free of Encumbrances**: The Assets are free from all and any Encumbrances of whatsoever nature.

(h) **Fully paid**: The RG Shares are fully paid and no money is owing in respect of them.

(i) **No right to subscribe:** Other than (as applicable) the acquisition of the RG Shares by the Purchaser pursuant to the Acquisition or the Minority Shareholder Sale Agreements (as applicable), no person has any right or option to subscribe for or otherwise to acquire any equity, debt or hybrid securities in the Company.

(j) **No other issues**: The Company is not under any obligation to issue any equity, debt or hybrid securities to any person or persons, or otherwise to alter the structure of any part of its issued or unissued share capital, and the Company will not be under any obligation to give any option over any part of its unissued share capital and the Company has not offered to do any of the matters stated in this paragraph.

(k) **No event of insolvency**: No event of insolvency has occurred in relation to the Company or any Vendor, nor is there any act which has occurred or any omission made which may result in an event of insolvency occurring in relation to the Company or any Vendor.

(l) **No litigation**: There is no litigation or Claim pending or threatened against the Company, or any Vendor, a director of the Company or any other person which may defeat, impair, detrimentally affect or reduce the right, title and interest of any Vendor in their respective RG Shares.

(m) **Investigations**: Neither the Company, nor any of its directors and officers, is the subject of any investigation by any Regulatory Authority, nor is any such investigation pending or threatened.

(n) **Compliance with laws**: Neither the Company, nor any of its directors and officers, is in material breach of any provision of any relevant laws.

(o) **Anti-Corruption**:

(i) The Company has not taken, directly or indirectly, nor has been alleged to have taken any action which would cause the Company to be in violation of any Anti-Corruption Law.

(ii) The Company has conducted its business in compliance with Anti-Corruption Laws and has implemented and adhered to policies and procedures designed to prevent conduct that would constitute a violation of the Anti-Corruption Laws.

(iii) The Company has not received from any Regulatory Authority or any other person any notice, inquiry, or internal or external allegation, or made any voluntary or involuntary disclosure to a Regulatory Authority related to any actual or potential violation of applicable Anti-Corruption Laws.

(p) **Environment**: The Company is and has been in compliance with the Environmental Laws and holds any Environmental Approvals required under any Environmental Laws in connection with the operation of its business, all such Environmental Approvals are in full force and effect, and the Company has not received any notification (and is not aware of any threatened notification) from any Regulatory Authority pursuant to any Environmental Laws that would give rise to a material undischarged liability with respect to the business of the Company, or that any work, undertaking, study, report, assessment, repairs, constructions or other expenditures are required to be made by it as a condition of continued compliance with any Environmental Laws, or any Environmental Approvals issued pursuant thereto, or that any Environmental Approvals referred to above are about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated.

(q) **No legal impediment:** The execution, delivery and performance of this Term Sheet and the Minority Shareholder Sale Agreements by the Company and the Vendors (as applicable) does not constitute a breach of any law or obligation, or cause a default under any agreement by which any of those Parties are bound.

(r) **Consistency with other agreements**: The terms of this Term Sheet and the Minority Shareholder Sale Agreements are not inconsistent with and do not contravene the provisions of any other agreement or contract to which the Company or any Vendor is a party.

(s) **Contracts**: Every contract, instrument or other commitment to which the Company is a party has been disclosed in full to the Purchaser, is valid and binding according to its terms and no party to any such commitment or contract is in default under the terms of that commitment or contract.

(t) **Corporate status and records**: The Company is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation, its officers validly appointed and the statutory books (registers, minutes, resolutions) and returns (forms, lodgements) of the Company are up to date and have been properly kept in accordance with all legal requirements.

(u) **Subsidiaries**: The Company does not have any subsidiaries (as defined in the Corporations Act) and does not hold any legal or beneficial interest in (nor any right to acquire) any equity, debt or hybrid securities.

(v) **Licences and approvals**: The Company has all permits, licences, authorities, registrations and approvals necessary for properly carrying on its business (including in relation to the Technology) and neither the Company nor any Vendors are aware of any circumstance or fact which may result in the revocation, variation or non-renewal in any material respect of any such permits, licences, authorities, registrations and approvals.

(w) **No royalties or commissions:** The Company and the Technology are not subject to any royalty, commission, profit share, revenue share or similar arrangement.

(x) **No trading:** Prior to Settlement being completed, the Company will have not traded or carried on any business activities, other than in relation to the Technology.

(y) **No Financial Indebtedness:** Prior to Settlement being completed, the Company:

(i) will not (and will not agree to) incur any Financial Indebtedness; and

(ii) will not (and will not agree to) provide any loan or other financial accommodation (or otherwise become a creditor pursuant to any Financial Indebtedness).

(z) **Material adverse change:** To the best of each Vendor's, knowledge, there has not been any event, change, condition, matter, result or circumstance occurring after the Execution Date that has, or may have, individually or in aggregate, a material adverse effect on the Company or the Assets.

(aa) **All material information**: Any information known to the Company or any of the Vendors which might reasonably be regarded as material to a purchaser for value of the RG Shares has been disclosed to the Purchaser and is true and accurate in all material respects.

(bb) **Tax**: The Company has:

(i) always complied with all Tax regulations applicable to it in all jurisdictions in which it operates or has operated or otherwise had or has a presence;

(ii) duly and timely prepared and filed all tax returns required to be filed by it with the appropriate Regulatory Authority and, such tax returns are complete and correct in all material respects and any tax related deductions, exemptions or concessions have been correctly claimed;

(iii) duly and timely paid all Taxes due;

(iv) never been a member of a consolidated group for the purposes of the *Income Tax Assessment Act 1997* (Cth) or a GST group for the purposes of the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

(v) accurately maintained a franking account in accordance with the Income Tax Assessment Act 1997 (Cth);

(vi) satisfied its obligations regarding the conservation of documents and holds (or has access to) all appropriate documents which could be required by the relevant Regulatory Authority to justify its basis for assessment in relation to Taxes and its Tax filings; and

(vii) withheld all Taxes and other amounts required by law to be withheld by it and has duly and timely remitted to the appropriate Regulatory Authority such Taxes and other amounts required by law to be remitted by it,

and the charges, accruals and reserves for Taxes reflected in the Company's financial statements (whether or not due and whether or not shown on any tax return but excluding any provision for deferred income taxes) are adequate under applicable accounting principles to cover Taxes with respect to the Company for the periods covered thereby.

(cc) **Vendors**:

(i) No Vendor is an “associate” of the Purchaser (as that term is defined in section 12 of the Corporations Act and Chapter 19 of the ASX Listing Rules).

(ii) No Vendor will obtain voting power (as defined in the Corporations Act) in the Purchaser of 20% or more, or otherwise in breach of section 606 of the Corporations Act as a result of the transactions contemplated by this Term Sheet and the Minority Shareholder Sale Agreements (as applicable).

(iii) No Vendor nor a related body corporate (as defined in the Corporations Act) or associate of any Vendor is required to provide notification, in relation to the Acquisition nor any other transaction contemplated by this Term Sheet or a Minority Shareholder Sale Agreement (as applicable), to the Treasurer of the Commonwealth of Australia pursuant to FATA and, or alternatively, Australian foreign investment policy.

(iv) None of the Acquisition, the issue of the Consideration Shares or Acquisition Options, nor any other transaction contemplated by this Term Sheet or a Minority Shareholder Sale Agreement (as applicable) will (individually or in any combination) give rise to a ‘significant action’, ‘notifiable action’ or a ‘notifiable national security action’, each as defined in the FATA and in the *Foreign Acquisitions and Takeovers Regulations 2015* (Cth).

(v) If a Vendor is in Australia, that Vendor is a person to whom offers of Consideration Shares and Acquisition Options for issue may be made without a disclosure document (as defined by the Corporations Act) on the basis that it is a professional investor or sophisticated investor (within the meaning of sections 708(8) and 708(11) of the Corporations Act, respectively) exempt from the disclosure requirements of Part 6D.2 of the Corporations Act.

(vi) Each Vendor is a person to whom offers of Consideration Shares and Acquisition Options for issue may be made without any form of prospectus, disclosure document, other filing, registration or approval in any jurisdiction whatsoever.

(vii) Each Vendor is not in the United States and is not acting for the account of a person in the United States.

(viii) Each Vendor understands that the Consideration Shares and Acquisition Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and may not be offered or sold in the United States.

(ix) To the extent a Vendor enters into this Term Sheet or a Minority Shareholder Sale Agreement (as applicable) in its capacity as a trustee of a trust (**Trust**), the Majority Shareholders represent and warrant that:

(A) the Vendor is the present sole trustee of the Trust;

(B) no action is currently taking place or pending to remove the Vendor as the trustee of the Trust or to appoint a new or additional trustee of the Trust;

(C) the Vendor has entered into this Term Sheet or a Minority Shareholder Sale Agreement (as applicable) for the benefit of the beneficiaries of the Trust;

(D) the Vendor is not in default under the terms of the Trust;

(E) the Vendor has full corporate power to accept the appointment as trustee of the Trust and is empowered by the provisions of the trust deed of the Trust to enter into and execute this Term Sheet or a Minority Shareholder Sale Agreement (as applicable) and to do all things required to be done by the Vendor under this Term Sheet or a Minority Shareholder Sale Agreement (as applicable) and to perform and observe all other obligations in the manner and to the extent contemplated by this Term Sheet or a Minority Shareholder Sale Agreement (as applicable);

(F) all necessary meetings have been held and all necessary resolutions have been passed as are required by the terms of the trust deed of the Trust (and the constitution of the Vendor if the Vendor is a company);

(G) the Vendor has complied with its obligations in connection with the Trust;

(H) the Trust has not been terminated and no action is pending to terminate the Trust; and

(I) in respect of a Vendor that is a Majority Shareholder, the right of indemnity of the Vendor out of the trust funds of the Trust has not been excluded or limited in any way and there is in existence no arrangement or understanding or other circumstance which may have the effect of excluding or limiting the right of indemnity of the Vendor as trustee; and the Vendor enters into and executes this Term Sheet both in its personal capacity and as trustee of the Trust with the object of making all the property and assets of the Vendor held now or in the future by the Vendor in its personal capacity and also in its capacity as trustee of the Trust available to ensure the performance and observance of its obligations pursuant to this Term Sheet and that the covenants, terms, conditions and obligations on the part of the Vendor contained in this Term Sheet shall be binding upon the Vendor both in its own right and as trustee of the Trust,

and the Majority Shareholders further covenant that the Vendor will not, without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld):

(J) retire, resign or renounce its position as trustee of the Trust or cease for any reason to be the trustee of the Trust;

(K) do any act, matter or thing which may render it liable to be removed as trustee of the Trust;

(L) permit or suffer any other person to act or be appointed as trustee of the Trust either jointly with the Vendor or by way of addition to or in replacement of the Vendor or otherwise;

(M) permit or suffer the Trust to be vested, determined or terminated in any way;

(N) alter, amend, vary, add to or revoke in any way whatsoever the provisions of the trust deed or permit or suffer the same to be altered, amended, varied, added to or revoked in any way; or

(O) give or create any guarantee, indemnity or encumbrance (other than (if applicable) as permitted or required pursuant to this Term Sheet or a Minority Shareholder Sale Agreement (as applicable)) or lend any moneys.

(x) To the extent that a Vendor nominates one or more third parties (who are acceptable to the Purchaser) to receive any Consideration Shares or Acquisition Options pursuant to this Term Sheet or a Minority Shareholder Sale Agreement (as applicable) (if any), the Majority Shareholders also represent and warrant to the Purchaser each of the matters in paragraphs (i) to (ix) (inclusive) immediately above, as though such nominee or nominees were a Vendor.

(dd) **Accounts:**

(i) The Accounts have been prepared:

(A) in accordance with the accounting standards referred to in the Accounts;

(B) in accordance with the requirements of the Corporations Act and/or any other applicable laws (as applicable); and

(C) in the manner described in the notes to them.

(ii) The Accounts give a true and fair view of the financial position of the Company as at the accounts date referred to therein and of their performance for the financial period ended on that accounts date.

(iii) The Accounts include all liabilities (whether actual or contingent) of the Company at the relevant balance dates in accordance with the requirements referred to in paragraphs (i) and (ii) immediately above.

(ee) **Technology:**

(i) Curtin University owns all of the Technology legally and beneficially.

(ii) As far as the Company and the Vendors are aware, no third party claims have been made with respect to the ownership by Curtin University, enforceability, or patentability of any Intellectual Property Rights subsisting with respect to the Technology, and neither the Company nor any of the Vendors are aware of any facts or circumstances that could reasonably be expected to give rise to such claim.

(iii) As far as the Company and the Vendors are aware without having conducted freedom to operate searches, the Technology does not infringe the rights of a third party and is not licensed to, or the subject of any option for assignment in favour of, any party except the Company.

(iv) As far as the Company and the Vendors are aware, no person has infringed or misappropriated, or is presently infringing or misappropriating, the Technology or any Intellectual Property Rights subsisting with respect to the Technology.

(v) Neither the Technology nor any Intellectual Property Rights subsisting with respect to the Technology is currently the subject of any dispute, action or proceedings (whether threatened or otherwise), and the Company and the Vendors are not aware of any facts or circumstances that could reasonably be expected to give rise to such dispute, action or proceedings.

(vi) There are no royalties, licences fees or other amounts payable by the Company in connection with the use of Technology or any other third party Intellectual Property Rights exercised by the Company.

(vii) The Company holds all Intellectual Property licences that it requires for the conduct of its business, has not breached the terms of any such licences and, so far as the Company and the Vendors are aware, there are no facts or circumstances that could reasonably be expected to give rise to any third party's right to terminate any such licence (including the Curtin Licence).

(viii) As far as the Company and the Vendors are aware, the Company has not infringed or misappropriated, and is not infringing or misappropriating, the Intellectual Property Rights of any third party.

(ix) The Company has taken all reasonable steps to maintain and preserve the confidentiality of the Technology, including by requiring all personnel, whether employee or consultant, who has access to the Technology to execute binding, written confidentiality agreements.

(x) Neither the Company nor any of the Vendors are aware of any actual or suspected breach of any confidentiality obligations owed to the Company.

Schedule 3 – Purchaser Warranties

(a) **Power and capacity**: The Purchaser has full power and lawful authority to execute and deliver this Term Sheet and subject to satisfaction (or waiver) of the Conditions, to observe and perform or cause to be observed and performed all of its obligations in and under this Term Sheet.

(b) **Authority**: The execution and delivery of this Term Sheet has been duly and validly authorised by all necessary corporate actions on behalf of the Purchaser.

(c) **No event of insolvency**: No event of insolvency has occurred in relation to the Purchaser nor is there any act which has occurred or any omission made which may result in an event of insolvency occurring in relation to the Purchaser.

(d) **No litigation**: To the best of the Purchaser's knowledge and belief, there is no material litigation pending or threatened against the Purchaser as at the Execution Date.

(e) **No legal impediment**: Subject to satisfaction (or waiver) of the Conditions, the execution, delivery and performance of this Term Sheet by the Purchaser does not constitute a breach of any law or obligation, or cause a default under any agreement by which it is bound.

(f) **Corporate status and records**: The Purchaser is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation and its officers validly appointed.

Schedule 4 – Terms and Conditions of Acquisition Options

(a) **Entitlement**

Subject to the satisfaction of the vesting conditions, each Acquisition Option entitles the holder to receive one fully paid ordinary share (**Share**) in InVert Graphite Limited ACN 101 955 088 (**InVert Graphite**) at nil cost pursuant to Section (f) below.

(b) **Expiry Date**

Each Acquisition Option will expire at 5:00pm (Australian Western Standard Time) on the date that is 3 years from the date of issue of that Acquisition Option (**Expiry Date**).

(c) **Vesting conditions and lapsing**

The Acquisition Options will vest upon the later to occur of:

(i) the day which is 12 months after the date of issue of the Acquisition Options; and

(ii) the satisfaction, during the period between the issue of the Acquisition Options and the day which is 24 months after the day on which Invert Graphite completed its acquisition of all shares in RapidGraphite Pty Ltd ACN 670 357 150 (**RapidG**), of all of the following milestones (as determined by the board of directors of InVert Graphite (**Board**), acting reasonably):

(A) successful commissioning (by RapidG) of the Centorr Furnace to support pre-pilot testing of the Technology;

(B) achievement by RapidG of a 100-gram batch of synthetic graphite, via use of the Technology in the Centorr Furnace, that meets or exceeds a 90% degree of graphitisation at a particle size distribution (d50) exceeding 10 μm, offering compatibility with both industrial and battery applications; and

(C) RapidG achieving repeatable batch production of synthetic graphite, via use of the Technology in the Centorr Furnace, matching the above specifications (in paragraph (B)), achieving 2 kg of that production in a 2-week period.

Centorr Furnace means the large-scale pilot furnace of that name which has been acquired and is installed at Curtin University for ongoing and scaled-up graphite production trials using the Technology.

Technology has the meaning given to that term in the Licence Agreement between RapidG and Curtin University dated 8 December 2025, as may be varied from time to time.

Acquisition Options will automatically lapse upon the earliest to occur (as determined by the Board) of:

(i) the Expiry Date;

(ii) the Board determines in its reasonable opinion that any one or more of the vesting conditions above (or any part of a vesting condition) cannot be met prior to the Expiry Date;

(iii) RapidG loses access to the Centorr Furnace, or is otherwise unable to utilise it for the purpose of testing and commercialising the Technology;

(iv) RapidG fails to produce measurable battery specification graphitic material, using the Technology, at pre-pilot scale from the Centorr Furnace within 18 months after the day on which Invert Graphite completed its acquisition of all shares in RapidG;

(v) an independent expert jointly appointed by InVert Graphite and RapidG concludes that the Technology is non-viable at pilot scale;

(vi) a non-remediable safety, regulatory or environmental shutdown occurs in respect of the Centorr Furnace; or

(vii) a material misrepresentation is identified in technical data, test results or intellectual property ownership in respect of RapidG or its business or assets (such as the Technology).

(d) **Exercise Period**

The exercise period for Acquisition Options will commence when the Acquisition Options have vested and will end on the earliest to occur of the Expiry Date or any other lapsing of the Acquisition Options pursuant to Section (c) (**Exercise Period**).

(e) **Notice of Exercise**

An Acquisition Option is exercisable during the exercise period by the holder lodging a notice of exercise of options in a form approved by InVert Graphite (**Notice of Exercise**), and the relevant Acquisition Option certificate, with InVert Graphite's Company Secretary (the date on which that occurs, or on which such exercise is deemed to have occurred as specified in these terms, is the **Exercise Date**).

(f) **Timing of settlement on Exercise**

Within 5 business days after InVert Graphite receives the Notice of Exercise and the relevant Acquisition Option certificate on the Exercise Date, InVert Graphite will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Acquisition Options specified in the Notice of Exercise;

(ii) if InVert Graphite is admitted to the official list of ASX at the time and if required, give ASX a notice that complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**), or, if InVert Graphite is unable to issue such a notice, lodge with ASIC (no later than 20 business days after the issue of the Shares) a prospectus prepared in accordance with the Corporations Act; and

(iii) if InVert Graphite is admitted to the official list of ASX at the time and if required, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Acquisition Options.

(g) **Partial Exercise**

An Acquisition Option holder may exercise only some of that person's Acquisition Options (provided they are exercised in multiples of at least ten thousand (10,000) unless fewer than ten thousand (10,000) Acquisition Options are held by the holder), which does not affect that holder's right to exercise the remainder of their Acquisition Options during the Exercise Period.

(h) **Transferability**

The Acquisition Options are not transferable unless permitted by the Board.

(i) **Shares Issued on Exercise**

Any Shares issued upon exercise of the Acquisition Options will, from the date they are issued, rank pari passu in all respects with InVert Graphite's then issued Shares. If admitted to the official list of ASX at the time, InVert Graphite will apply for official quotation to ASX of any Shares issued upon exercise of the Acquisition Options.

(j) **Participation Rights**

There are no participation rights or entitlements inherent in the Acquisition Options. Acquisition Option holders do not have a right to participate in new issues without exercising their Acquisition Options.

(k) **Reconstruction of Capital**

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of InVert Graphite, all rights of the Acquisition Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that InVert Graphite is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the Acquisition Option holder will nonetheless be changed in accordance with the rules set out in ASX Listing Rule 7.22.

(l) **Change of Control**

Subject to compliance with applicable law (and, if InVert Graphite is admitted to the official list of ASX, subject to compliance with the ASX Listing Rules), where a Change of Control Event has occurred, all issued Acquisition Options which have not yet lapsed shall automatically and immediately vest (to the extent they have not already vested), regardless of whether the vesting conditions have been satisfied, and shall be deemed to have been automatically exercised (notwithstanding the matters in Section (e) above not having occurred).

For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:

(i) InVert Graphite announces that holders of Shares (**Shareholders**) have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of InVert Graphite) and the court, by order, approves the scheme of arrangement;

(ii) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):

(A) is announced;

(B) has become unconditional; and

(C) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in fifty percent (50%) or more of the issued Shares;

(iii) any person acquires a Relevant Interest in fifty percent (50%) or more of the issued Shares by any other means; or

(iv) the announcement by InVert Graphite that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of InVert Graphite has been completed.

(m) **No Conferral of Rights**

An Acquisition Option holder is not entitled to:

(i) notice of, or to vote or attend at, a meeting of the Shareholders;

(ii) receive any dividends declared by InVert Graphite;

(iii) participate in any new issues of securities offered to Shareholders;

(iv) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or

(v) any right to participate in surplus assets or profits of InVert Graphite on winding up,

unless and until the Acquisition Options are exercised such that the holder holds Shares.

An Acquisition Option does not confer any right to a change in the exercise price of the Acquisition Options nor a change to the number of Shares over which Acquisition Options can be exercised.

(n) **Quotation**

InVert Graphite will not seek official quotation of any Acquisition Options.

EXECUTED by the Parties as a deed.

[insert]

Share Sale Agreement

This agreement is made on 2026

between **InVert Graphite Limited** ACN 101 955 088 of Level 5, 56 Pitt Street, Sydney NSW 2000 (**Purchaser**)

and [insert] (**Vendor**)

Recitals

A The Purchaser wishes to acquire all of the issued securities of the Company (**Proposed Transaction**).

B To effect the Proposed Transaction, the Purchaser has:

(i) entered into a binding term sheet with the Majority Shareholders (**Binding Term Sheet**); and

(ii) has or will enter into a share sale agreement (having the same terms and conditions as this agreement) with each Minority Shareholder.

C The Vendor is a Minority Shareholder and is the legal holder of the Shares.

D The Vendor has agreed to sell the Shares to the Purchaser and the Purchaser has agreed to purchase the Shares on the terms and conditions set out in this agreement.

Now it is agreed as follows:

1 Definitions and interpretation

1.1 Definitions

In this agreement, any capitalised term that is not defined in this agreement will have the meaning given to that term in the Binding Term Sheet, and otherwise:

Binding Term Sheet has the meaning given to that term in Recital B, a copy of which is set out in redacted form in Annexure A.

Company means RapidGraphite Pty Ltd ACN 670 357 150.

Completion means completion of the sale and purchase of the Shares in accordance with clause 8.

Consideration means [insert] Consideration Shares and [insert] Acquisition Options.

Effective Time means the time immediately after Completion, at which time the Purchaser will be the legal holder and beneficial owner of all RG Shares.

Lost Share Certificate has the meaning given to that term in clause 8(a)(iii), in the form set out in Annexure C.

Minority Shareholder means a person that holds shares in the capital of the Company who is not a Majority Shareholder.

Minority Shareholder Sale Agreements means the share sale agreements between the Purchaser and each Minority Shareholder (having the same terms and conditions as this agreement).

Party means a party to this agreement.

Respective Proportion means [insert]%, being the amount equal to the number of Shares relative to the total issued share capital of the Company as at the Settlement Date (being [insert] ordinary shares).

Sale means the sale and purchase of the Shares as contemplated by this agreement.

Share Transfer Form has the meaning given to that term in clause 8(a)(i), in the form set out in Annexure B.

Shares means [insert] fully paid ordinary shares in the capital of the Company held by the Vendor.

SSA Conditions has the meaning given to that term in clause 2(c).

1.2 Interpretation

The rules of interpretation set out in clause 33 of the Binding Term Sheet apply to this deed as if set out in this deed mutatis mutandis (with appropriate modification).

2 SSA Conditions

(a) Completion under this agreement is subject to and will not proceed unless contemporaneously with Completion:

(i) Settlement occurs pursuant to the terms of the Binding Term Sheet; and

(ii) each other Minority Shareholder Sale Agreement is completed in accordance with its terms.

(b) The Purchaser need not complete the purchase of any of the Shares unless the acquisition by the Purchaser of each and every RG Share is completed contemporaneously.

(c) The conditions set out in clauses 2(a)(i) and 2(a)(ii) (**SSA Conditions**) are for the sole benefit of the Purchaser and can only be waived (in whole or in part) by the Purchaser giving notice in writing to the Vendor Representative.

(d) If:

(i) by the Settlement Date, the SSA Conditions are not satisfied to the satisfaction of the Purchaser, or waived by the Purchaser (in accordance with clause 2(c)); or

(ii) at any time prior to the Settlement Date the Purchaser is of the reasonable opinion that the SSA Conditions are not capable of being satisfied by the Settlement Date (and gives notice to the Vendor Representative of its opinion),

the agreement constituted by this agreement will be deemed to be terminated and clause 14 will then apply.

3 Vendor Representative

(a) The Parties agree that any decision to be made or action to perform or to be performed or taken by the Vendor (including the provision of consent, waiver and notice under this agreement) may be given (without limitation) by the Vendor Representative for and on behalf of the Vendor, and the Parties must rely on the decisions or actions of the Vendor Representative as if they had been given by the

Vendor. The Vendor appoints the Vendor Representative to act as their attorney for the purpose of this clause 3.

(b) The person appointed as Vendor Representative assumes no liability in their personal capacity to the extent that person discharges their duties as the Vendor Representative in good faith (absent of fraud or wilful misconduct).

(c) The limitation of personal liability set out in clause 3(b) does not apply to the person appointed as Vendor Representative in any other capacity to which they are a party to the Binding Term Sheet (including as a vendor).

4 Sale and purchase

Subject to the terms of this agreement, the Vendor agrees to sell to the Purchaser, and the Purchaser agrees to purchase, the Shares free from Encumbrances, in consideration for Consideration Shares and Acquisition Options.

5 Waivers and acknowledgement

The Vendor, by its execution of this agreement:

(a) consents to the sale and purchase of all the RG Shares (pursuant to the Binding Term Sheet and each Minority Shareholder Sale Agreement) and irrevocably waives in favour of the Purchaser any rights of pre-emption, rights of first refusal or any similar rights that the Vendor has, or may have, in respect of any of the RG Shares and whether conferred by the constitution of the Company, the Shareholders Agreement, the Corporations Act or otherwise (including the "tag along" and "drag along" rights set out in clauses 9.6, 9.7 and 10 of the Shareholders Agreement);

(b) irrevocably waives any non-compliance with the terms of the Shareholders Agreement (including clause 5.2 of the Shareholders Agreement) or the constitution of the Company in relation to the acquisition of the Acquiring Shareholders' RG Shares and any other transfer of RG Shares prior to the date of the Binding Term Sheet;

(c) acknowledges and agrees that each Acquiring Shareholder that did not execute a Deed of Accession (as that term is defined in the Shareholders Agreement) is nonetheless deemed to be a party to, and be bound by the terms and conditions of, the Shareholders Agreement (on and from the date the relevant Acquiring Shareholder first acquired its RG Shares and until the Acquiring Shareholder no longer owns RG Shares); and

(d) acknowledges and agrees that with effect on and from the Effective Time the Shareholders Agreement will automatically terminate (in accordance with clause 13.1(d) of the Shareholders Agreement), such that the Purchaser is never (and is not deemed to be) a party to the Shareholders Agreement.

6 Consideration

(a) Subject to the terms and conditions of the Binding Term Sheet (including clause 6 of the Binding Term Sheet), the consideration for the Shares comprises the issue of Consideration Shares and Acquisition Options to the Vendor (or its nominee who is acceptable to the Purchaser) on the Settlement Date.

(b) This agreement serves as an application by the Vendor for the Consideration Shares and Acquisition Options. Accordingly, it will not be necessary for the Vendors to provide a separate application for Consideration Shares and Acquisition Options, but (if requested by the Purchaser) the Vendor undertakes to the Purchaser to complete (and procure their nominee(s) who are acceptable to the Purchaser (if any) to complete) and provide to the Purchaser any application form acceptable to the Purchaser, to apply for the Consideration Shares and Acquisition Options.

7 Escrow

(a) The Vendor agrees in favour of the Purchaser that:

(i) the Consideration Shares to be issued to the Vendor in accordance with this agreement; and

(ii) any IVG Shares which are issued upon the exercise (in accordance with the terms and conditions in Schedule 4 of the Binding Term Sheet) of the Acquisition Options to be issued to the Vendor in accordance with this agreement,

(together, the **Voluntary Escrowed Shares**) will be subject to voluntary escrow for a period of twelve (12) months from the date of issue (as applicable) of those particular shares (**Voluntary Escrow Period**).

(b) During the Voluntary Escrow Period, the Vendor must not (and the Vendor must ensure that any controller (as defined in the ASX Listing Rules) of the Vendor does not):

(i) dispose of, or agree or offer to dispose of Voluntary Escrowed Shares (where 'dispose' has the meaning given in the ASX Listing Rules);

(ii) create, or agree or offer to create, any Encumbrance in Voluntary Escrowed Shares; or

(iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of Voluntary Escrowed Shares.

(c) The Parties agree that the Purchaser may request the Purchaser's share registry to place a holding lock on Voluntary Escrowed Shares until the expiry of the Voluntary Escrow Period (and the Vendor hereby agrees to the application of such holding lock).

(d) The Vendor will do or procure to be done all such things and sign or procure to be signed all such documents as may be required to give effect to the voluntary escrow pursuant to clause 7(a) to clause 7(c) (inclusive).

(e) During the Voluntary Escrow Period, the Vendor may:

(i) accept a takeover bid (as defined in the Corporations Act) if all of the following conditions are met:

(A) the offers under the takeover bid are for all of the Purchaser's ordinary shares or for a specified proportion of the Purchaser's ordinary shares;

(B) holders of at least half of the bid class securities that are not escrowed securities, either under this agreement, the Binding Term Sheet, the Minority Shareholder Sale Agreements or any other agreement between the Purchaser and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and

(C) if the offer is conditional, the bidder and the Vendor agree in writing (in favour of the Purchaser) that the restrictions contained in clause 7(b) will be re-applied to each Voluntary Escrowed Share that is not unconditionally bought by the bidder under the off-market bid;

(ii) have the Vendor's Voluntary Escrowed Shares transferred or cancelled in accordance with a merger of the Company by way of scheme of arrangement under Part 5.1 of the Corporations Act if the Vendor agrees in writing with the Purchaser that the restrictions contained in clause 7(b) will be re-applied if the merger does not take effect;

(iii) transfer the Vendor's Voluntary Escrowed Shares pursuant to:

(A) a transfer by the personal representatives of the Vendor to whomever such Voluntary Escrowed Shares have been bequeathed, or to the Vendor's spouse or any of the Vendor's children provided that the transferee has previously undertaken to the Purchaser by deed in a form acceptable to the Purchaser to be bound by the restrictions contained in clause 7(b) in respect of such Voluntary Escrowed Shares; and

(B) an action taken with the prior written consent of the Purchaser (in the Purchaser's sole discretion),

and the Purchaser must ask its share registry to remove the holding lock to allow the Vendor to deal with the Voluntary Escrowed Shares as permitted under this clause 7(e).

(f) The Parties agree that the Purchaser may (in its sole discretion, and on any one or more occasions) unilaterally, by written notice to the Vendor Representative, waive any part or all of the Voluntary Escrow Period (and may ask its share registry remove the holding lock for the waived period) for any part or all of the Voluntary Escrowed Shares.

(g) To the extent that any Consideration Shares or Acquisition Options are to be issued, pursuant to this agreement, to a nominee who is nominated by the Vendor (and who is acceptable to the Purchaser), instead of being issued to the Vendor, then the Vendor must procure, prior to Completion, that such nominee gives to the Purchaser their written agreement to the terms of this clause 7, as though such nominee is the Vendor.

8 Completion

(a) On the date this agreement is executed by the Vendor, the Vendor must deliver or cause to be delivered to the Purchaser:

(i) a counterpart of this agreement duly executed by the Vendor;

(ii) a completed transfer of the Shares in favour of the Purchaser as transferee duly executed by the registered holder as transferor (**Share Transfer Form**); and

(iii) a duly executed indemnity for lost share certificates, in respect of all the Shares, in such form as is approved by the Purchaser (**Lost Share Certificate**).

(b) On the Settlement Date, the Purchaser shall issue the Consideration Shares and the Acquisition Options to the Vendor (or its nominee who is acceptable to the Purchaser).

(c) If a Party fails to comply with any of its obligations under clauses 8(a) or 8(b) (as applicable) within the specified timeframes, then each Party must promptly:

(i) return to the other Party all documents delivered to it under this clause 8(b) and

(ii) do everything reasonably required by the Purchaser to reverse any action taken under this clause 8, and the agreement constituted by this agreement will then be deemed to be terminated and clause 14 will then apply.

9 Agreement to be bound by constitution

The Vendor agrees, subject to Completion occurring, to be bound by the constitution of the Purchaser on and from the date of the issue of the Consideration Shares.

10 Entire agreement

(a) This agreement contains the entire agreement between the Vendor and the Purchaser relating to the Sale and supersedes all previous agreements, whether oral or in writing, between the Vendor and the Purchaser relating to the Sale.

(b) Each of the Vendor and the Purchaser acknowledges that in agreeing to enter into this agreement it has not relied on any express or implied representation, warranty, collateral contract or other assurance (except those expressly set out in this agreement) made by or on behalf of the other party before entering into this agreement. Each of the Vendor and the Purchaser waives all rights and remedies which, but for this clause might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance.

11 Vendor warranty

By execution of this agreement, the Vendor represents and warrants to the Purchaser as at the Execution Date, at the Settlement Date and at each day in between the Execution Date and the Settlement Date, that this agreement has been duly executed by the Vendor and is legal, valid and binding against the Vendor in accordance with its terms.

12 Purchaser Warranties

(a) By execution of this agreement, the Purchaser represents and warrants to the Vendor that each Purchaser Warranty is true and correct and is not misleading or deceptive as at the Execution Date, at the Settlement Date and at each day in between the Execution Date and the Settlement Date.

(b) Without acknowledging or imposing any liability on the Purchaser, the Parties agree that:

(i) the maximum aggregate liability of the Purchaser in respect of all Claims pursuant to:

(A) this agreement;

(B) the Binding Term Sheet; and

(C) each other Minority Shareholder Sale Agreements,

(including for all breaches of the Purchaser Warranties by the Purchaser and other breaches) whenever made, is limited to $1,000,000 (**Maximum Claim Liability**); and

(ii) the maximum aggregate liability amount that the Purchaser is required to pay the Vendor in respect of all Claims pursuant to this agreement is the Respective Proportion of the Maximum Claim Liability.

(c) No Claim for breach of a Purchaser Warranty can be made to the extent that:

(i) there has been fair disclosure to the Vendor or the Vendor Representative of the relevant matter prior to the Execution Date (or it has been announced to the ASX); or

(ii) the Vendor or the Vendor Representative is aware of the relevant matter at the time of signing the Binding Term Sheet.

13 ASX determinations

In the event that this agreement breaches any ASX Listing Rules or ASX requirements, the Parties agree (if required by the Purchaser) to amend this Term Sheet to the extent required to comply with the ASX Listing Rules and/or ASX requirements.

14 Termination

(a) No Party may terminate or rescind this agreement except as permitted under this clause 14.

(b) The Purchaser may terminate this agreement at any time (by written notice to the Vendor Representative) prior to Completion if the Vendor is in breach of an obligation pursuant to this agreement.

(c) If this agreement is terminated pursuant to clause 14(b), or is deemed to have terminated in accordance with clauses 2(d) or 8(c), this agreement will become void and have no effect, without any liability or obligation on the part of any Party, other than in relation to:

(i) any rights and obligations that accrued prior to termination;

(ii) this clause 14(b) and clause 1 of this agreement, and

(iii) clauses 22 to 32 (inclusive) of the Binding Term Sheet, which are incorporated into this agreement pursuant to clause 15 of this agreement, and which will remain in force after termination.

(d) On termination of this agreement for any reason, each of the Confidential Information Recipients must return to the Purchaser, or procure the return to the Purchaser of, any Confidential Information provided to it in connection with this agreement (or destroy such information, or procure the destruction of such information where the Confidential Information is provided to another person in accordance with clause 23(a) of the Binding Term Sheet, if so requested by the Purchaser).

15 General

Clauses 22 to 32 (inclusive) of the Binding Term Sheet and Schedules 3 and 4 (inclusive) to the Binding Term Sheet apply to this deed as if set out in this deed mutatis mutandis (with appropriate modification).

Executed as an agreement

[insert]

Annexure A

Binding Term Sheet

[insert]

Annexure B

Share Transfer Form

[insert]

Annexure C

Lost Share Certificate

[insert]