



Graphite Opportunity in Tanzania

**Explorers
Conference**

ASX:**IVG**

Company Presentation

February 2026



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

Investment Highlights



► 01

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

► 02

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

► 03

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

► 04

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



**Transition to a
Critical Minerals
exploration
company**

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

Corporate Snapshot



419.3M

Shares on Issue

\$0.029

Share Price

(at 15 February 2026)

\$12.2M

Market
Capitalisation

60.0M*

Unlisted Options
(Various Strike/Expiry)

\$2.5M

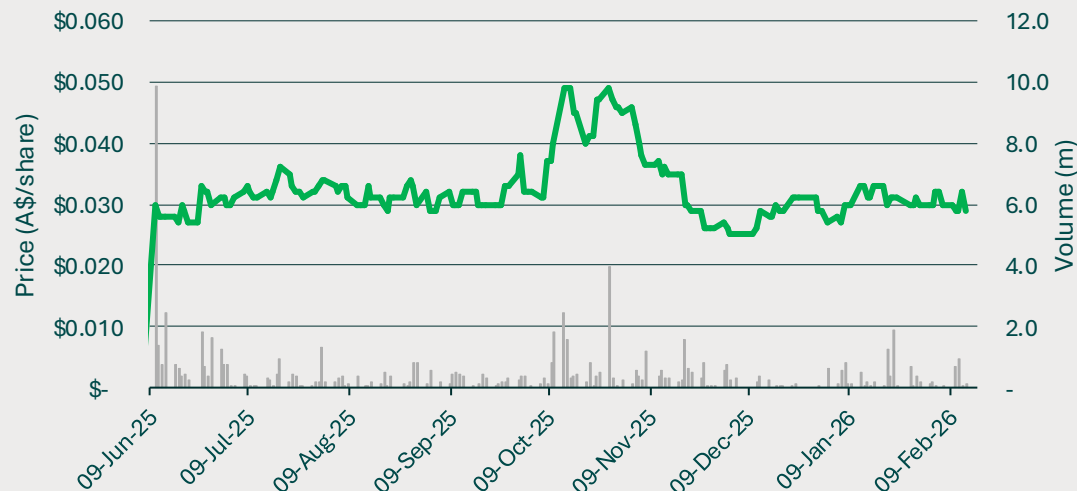
Cash

(at 31 Dec 2025)

\$9.7M

Enterprise Value

Share Price Performance (since relisting)



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



Simon Taylor | Non-Executive Chairman

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



Andrew Lawson | Managing Director

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



Andrew Boyd | Executive Director

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



Mr Anastasios Arima | Non-Executive Director

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



Mr Dominic Allen | Non-Executive Director

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

Graphite: Battery Anode Critical Mineral

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



Key for all Battery Chemistry types

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



Essential for EV's & Energy Storage

The average EV contains 60kg of Graphite anode material²



Strategic & Policy Support

Listed as a Critical Mineral¹ (Australia, US, UK, EU, Japan, India)



Sustainability Advantage

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



Explosive Demand

Global demand forecast to more than double by 2030², structural supply deficit emerging.



Diversified Applications

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

¹ – <https://www.ga.gov.au/scientific-topics/minerals/critical-minerals>

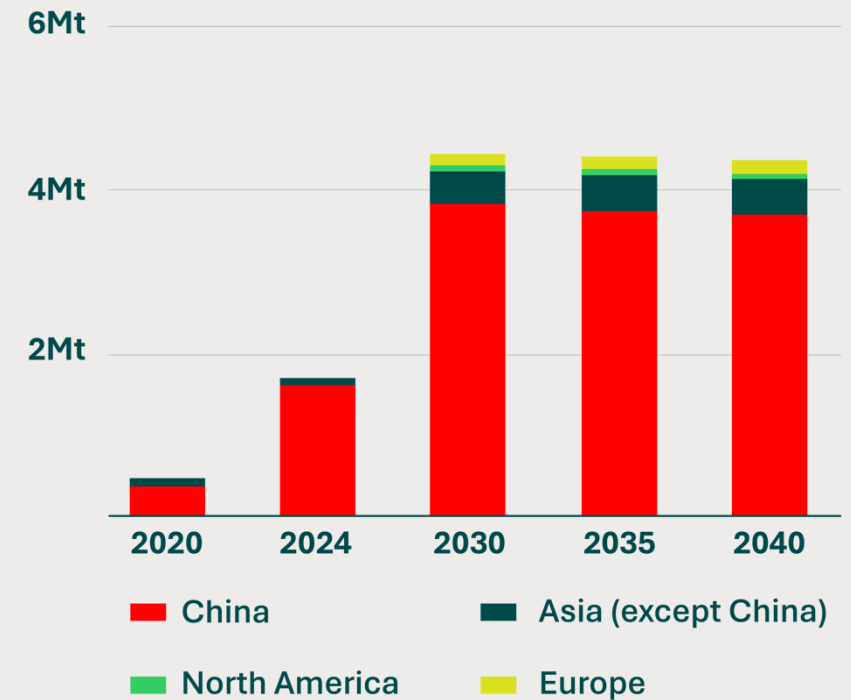
² – IEA Global Critical Minerals Outlook 2025

Graphite Supply Security: A Strategic Constraint

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

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

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



Reference: IEA Global Critical Minerals Outlook 2025

Graphite Demand Is Structural

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

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



The Green Graphite Revolution

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



PROJECT PORTFOLIO

Morogoro Project

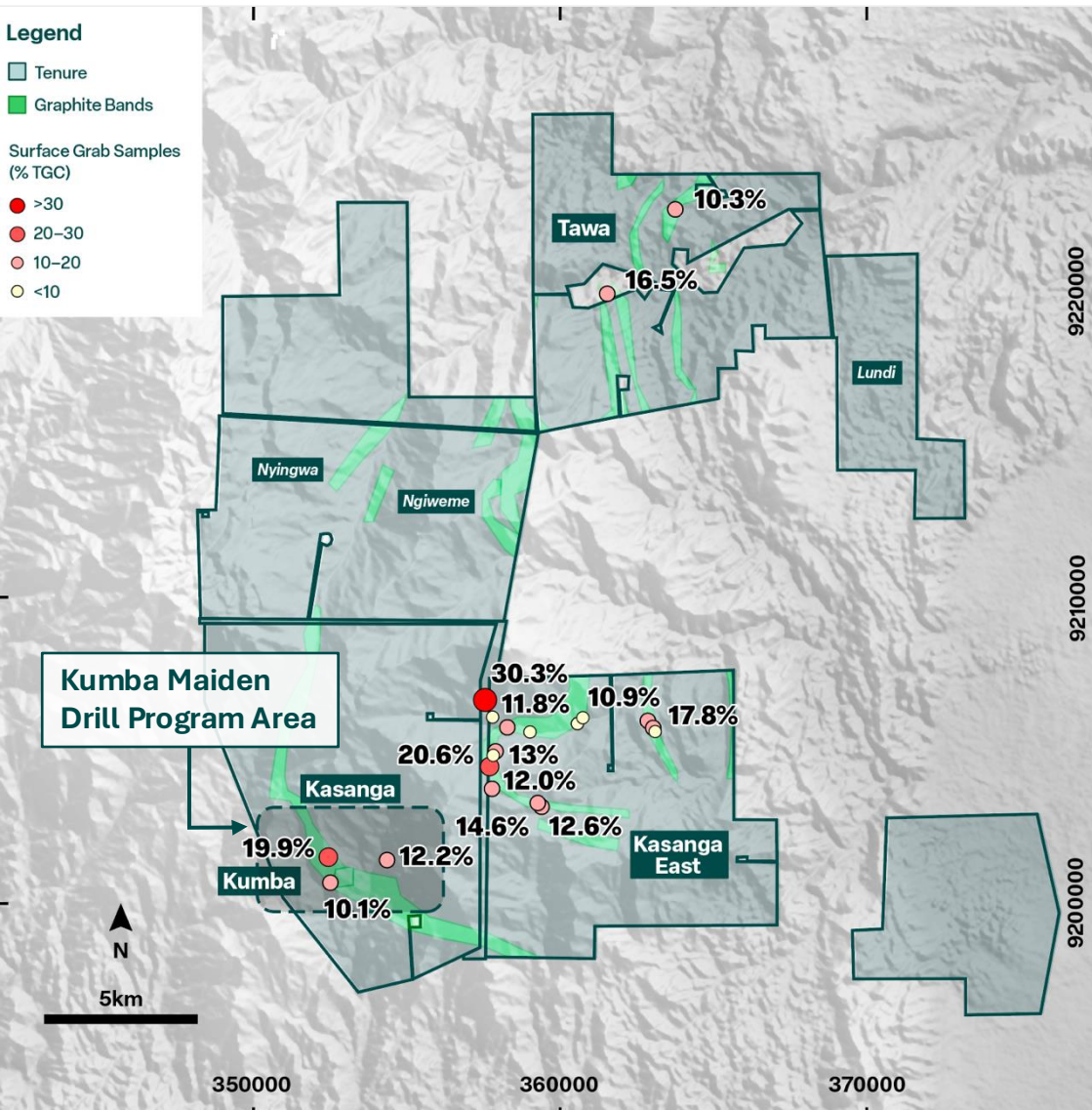
Morogoro Graphite Project Location



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



Morogoro Graphite Project Details



- ▶ 3 granted Prospecting Licences and 5 applications covering 386km²
- ▶ 60km of mapped strike length of graphite schist units within tenements across 7 prospects
- ▶ Supporting grab sample assays of up to **30.3% TGC** and **avg 12.6% TGC** with **8 surface trenches completed**
- ▶ Sighter metallurgical testwork on surface samples demonstrated **concentrate grade recovery of 92.1%** with **average grade of 97.3% TGC**
- ▶ **Maiden drill program** of RC and diamond drilling **completed**
- ▶ **Drilling program at Kumba** returned wide zones of high-grade graphite including **64m @ 8.3% TGC** and **45m @ 9.9% TGC¹**

Refer to ASX Announcements:

14 March 2025 – Prospectus and 7 April 2025 – Supplementary Prospectus

¹ ASX Release 11 February 2026 – Diamond and RC drilling confirms High-grade graphite at Kumba

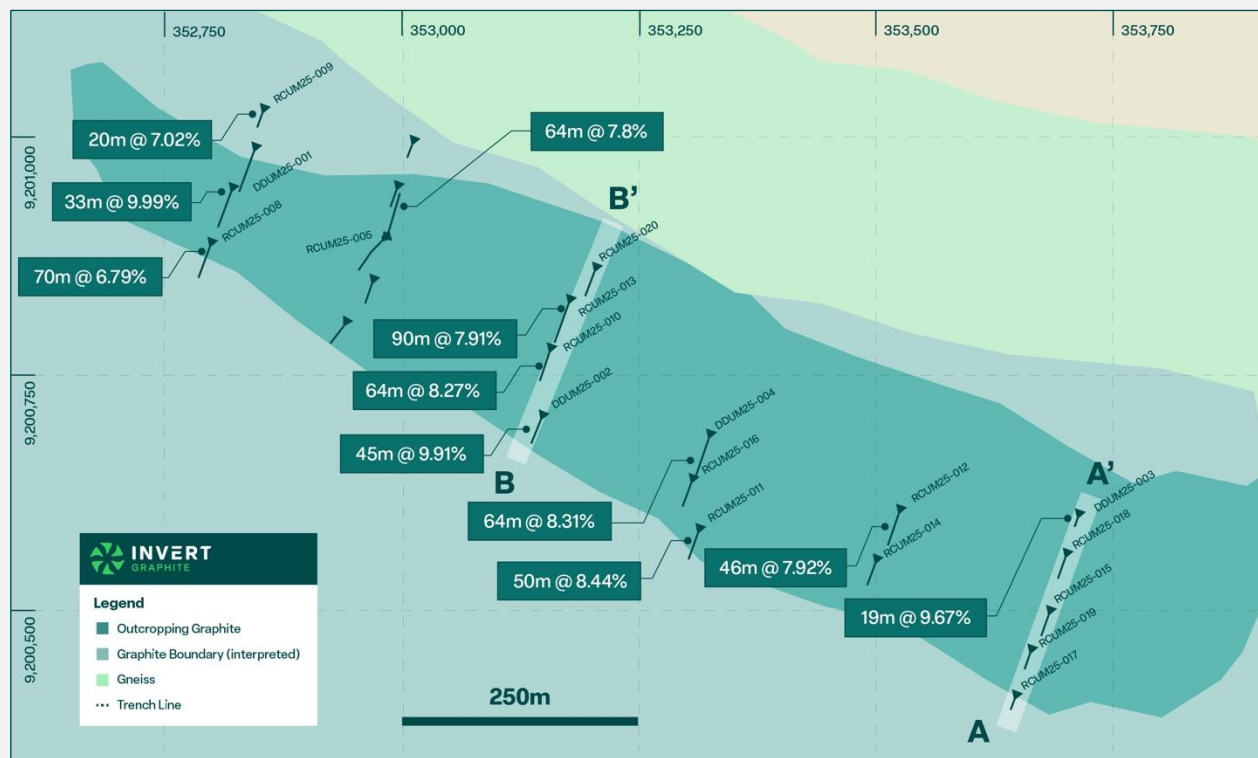
Morogoro - Kumba Drilling

- ▶ **20 Reverse Circulation (RC) and 4 Diamond (DD) holes completed for total of 1,560m.**
- ▶ **Results confirmed consistent high-grade graphite over wide zones from surface¹:**
 - ▶ **45m @ 9.9% TGC with grades up to 21.5% TGC (DDUM25-002)**
 - ▶ **64m @ 8.3% TGC (DDUM25-004)**
 - ▶ **64m @ 8.3% TGC with grades up to 14.9% TGC (RCUM25-010)**
 - ▶ **50m @ 8.4% TGC (RCUM25-011)**
 - ▶ **90m @ 7.9% TGC (RCUM25-013)**
 - ▶ **48m @ 8.5% TGC with grades up to 13.4% TGC (RCUM25-002)**
 - ▶ **64m @ 7.8% TGC (RCUM25-004)**
 - ▶ **24m @ 8.3% TGC (RCUM25-005)**

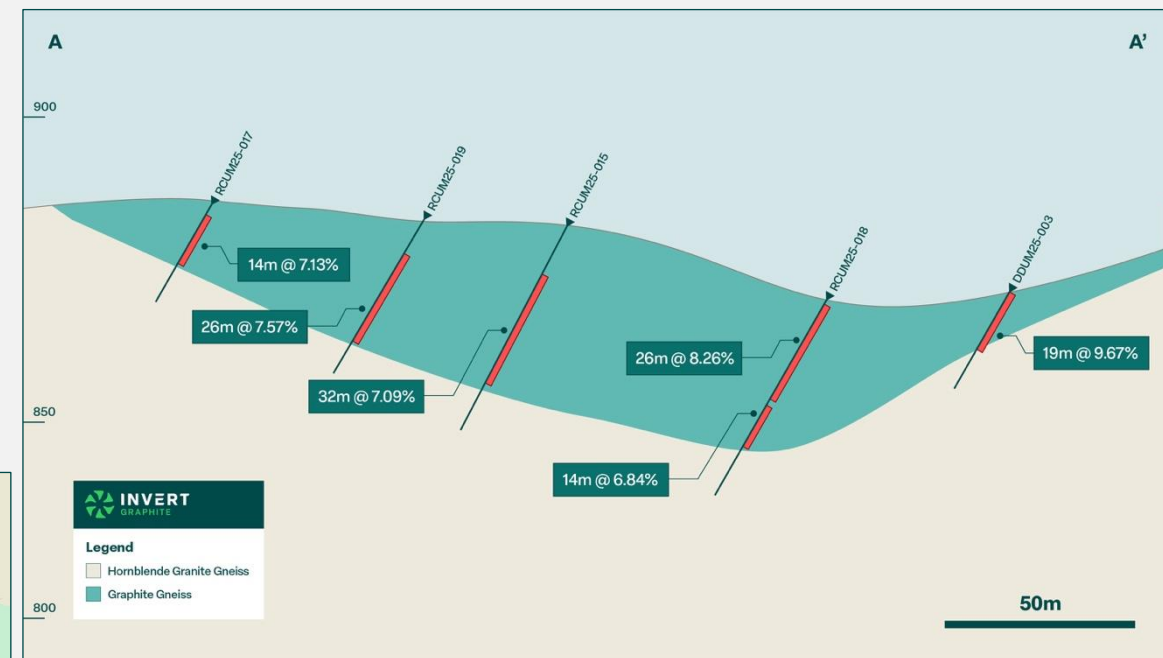
1 - Refer to ASX Announcements on 14 November 2025 – Consistent High-Grade Graphite in Kumba Drilling, 27 January 2026 – Kumba Drilling Delivers Further High-Grade Graphite, and 11 February 2026 – Diamond and RC drilling confirms High-grade graphite at Kumba



Morogoro - Kumba Drilling



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



Morogoro - Preliminary Metallurgy

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

Purity by Flake Size

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

Grade, Recovery & Purity

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

Refer to ASX Announcements:

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PROJECT PORTFOLIO

White Hill REE project, South Australia

Rare Earth Elements (REEs)



Powering the Energy Transition
REEs fuel EVs & renewables



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

Urgent Push for Diversification
Global pursuit for non-China supply

Light REEs

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

Used in permanent magnets for EVs and wind turbines

Refining capacity **dominated by China**

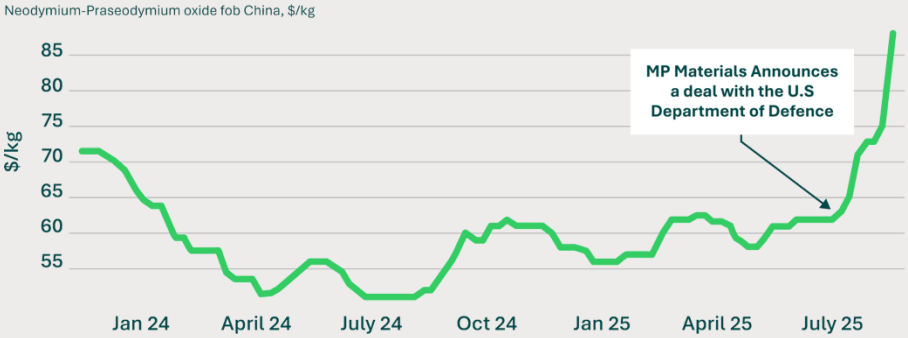
Heavy REEs

Dysprosium (Dy) and Terbium (Tb) most valuable

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

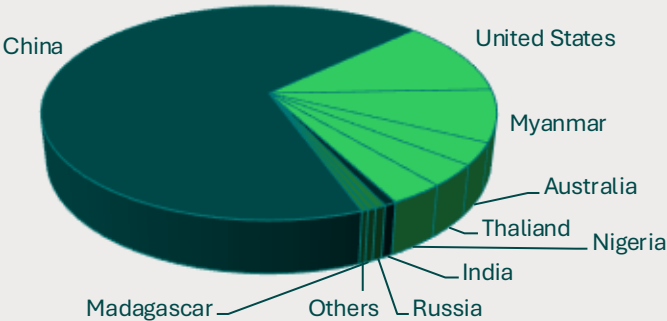
Mining and refining **dominated by China**

NdPr Oxide Price



Source: Fastmarkets / Reuters

Global Rare Earth Production (2024, tonnes REO)



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

White Hill REE Project, South Australia



- ▶ Two exploration licences covering an area of 1,362km² in the southeastern corner of South Australia.
- ▶ Broadly similar geology to Australian Rare Earths (ASX:AR3) Koppamurra deposits.
- ▶ Handheld portable X-ray fluorescence (pXRF) results on historic drill core returned total REE (TREE) values of >300ppm up to 819ppm.

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

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



Proposed Work Plans



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



* Subject to drill results



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