ASX Announcement
18 June 2026

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InVert to acquire licenceholder of RapidPulse™ Graphite Processing Technology

Vertically integrating a process developed at Curtin University that demonstrates potential to convert natural graphite into battery-grade graphite

HIGHLIGHTS

- InVert has signed binding conditional agreements to acquire RapidGraphite Pty Ltd, which holds an exclusive, royalty free, worldwide licence for, and an option to acquire for nil consideration following completion of the acquisition, the RapidPulse™ technology, a novel process developed at Curtin University with promising applications for potentially converting natural graphite to battery-grade graphite within seconds.
- RapidPulse™ test work on InVert's Morogoro graphite samples demonstrated materially improved crystallinity, non-acid purification to approximately 99% purity, and potential upcycling of graphite waste.
- The experimental process requires no acid purification, achieving high purity in a single step without the chemical washing required by conventional methods.
- The acquisition enables access to a pre-pilot Centorr Furnace capable of processing up to 1kg samples, which is installed at Curtin University for ongoing and scaled-up graphite production trials using the technology.
- The transaction builds in ongoing R&D alignment, with Curtin University becoming a shareholder of InVert Graphite.
- RapidGraphite expects to benefit from an A$439,664 AEA Ignite grant awarded by the Australian Government to Curtin University to scale the RapidPulse™ technology[1].
- InVert is rapidly building a vertically integrated graphite opportunity, combining the RapidPulse™ technology with the Company's 100% owned Morogoro high-grade natural graphite project in Tanzania.
- Firm commitments have been received by InVert for a strongly supported Placement to institutions and sophisticated investors to raise A$2.5 million before costs, predominantly to advance ongoing and scaled-up graphite trials using the RapidPulse™ technology.

[1] RapidGraphite announced in January 2026 that it had been awarded funding through the Australian Government's Economic Accelerator (AEA) Ignite programme— documents are currently in draft form and not yet executed.

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InVert Graphite Limited (ASX:IVG), (**InVert** or the **Company**) is pleased to announce it has signed binding conditional agreements to acquire all of the issued share capital of RapidGraphite Pty Ltd (**RapidG**) (**Acquisition**), which holds an exclusive, royalty free, worldwide licence for, and an option to acquire for nil consideration following completion of the Acquisition, the RapidPulse™ technology, a novel process developed at Curtin University in Western Australia with promising applications for potentially converting natural graphite to battery-grade graphite within seconds.

As part of the due diligence process, InVert completed initial test work using the RapidPulse™ technology on samples from the Company's 100% owned Morogoro high-grade graphite project in Tanzania. The test work was conducted at Curtin University and provided positive results demonstrating improved crystallinity, non-acid purification to approximately 99% purity, and successful upcycling of graphite waste.

RapidG expects to benefit from an Australian Government-backed AEA Ignite grant of A$439,664[1], and will have access for 24 months to a pre-pilot Centorr Furnace capable of processing 1kg samples, which is installed at Curtin University, for ongoing and scaled-up graphite production trials using the technology pursuant to a Research Services and Access Agreement[2] with Curtin University under which RapidG must pay Curtin University a fee of AUD$100,000 excluding GST. The intellectual property created under this agreement will be included as part of the assignment to RapidG when RapidG exercises its option to acquire the technology after the Acquisition, and will be covered by the exclusive licence from Curtin University in the meantime.

The acquisition combines the RapidPulse™ technology with InVert's 100% owned Morogoro high-grade natural graphite project in Tanzania, demonstrating the Company's strategy to rapidly build a vertically integrated graphite solution.

In connection with the RapidG acquisition, InVert has received firm commitments for a strongly supported placement of fully paid ordinary shares in InVert to Institutions and Sophisticated Investors to raise A$2.5 million before costs (**Placement**), such amount including A$700,000 to existing directors of InVert. Taylor Collison is acting as Lead Manager to the Placement.

InVert's Managing Director, Andrew Lawson, commented:

"The upcoming acquisition of RapidGraphite is a transformational milestone for InVert. This Curtin University-developed novel RapidPulse™ technology process has demonstrated a potential positive application to our natural graphite, with early testing achieving ~99% purity and battery-grade crystallinity in seconds, entirely bypassing the need for harsh, environmentally damaging acid purification.

"By pairing this novel technology with our 100%-owned Morogoro project in Tanzania, InVert is rapidly establishing a vertically integrated, and potentially more environmentally sustainable, pathway.

[2] The Research Services and Access Agreement is not yet executed, with finalisation a Condition Precedent to the binding conditional agreements with Curtin University and the other vendors of RapidG.

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"We are incredibly proud to welcome Curtin University as a shareholder, which, alongside the Australian Government's AEA Ignite grant that has been announced, serves as a strong validation of this technology's potential.

"We are also thankful for the strong support in the Placement to help fund the next steps in developing this potentially disruptive technology."

Curtin University spokesperson, Rohan McDougall, commented:

"Curtin University is pleased to formalise this partnership with InVert. The development of the RapidPulse™ process highlights our researchers' capability to address complex industrial and environmental challenges within the critical minerals sector.

"The ongoing research and development program, supported by the pilot facilities here at Curtin including the Curtin Venture Studio, established by the Resources Technology and Critical Minerals (RTCM) Trailblazer, plus the Australian Government's AEA Ignite grant, will be instrumental in the next phase of this technology's validation. By taking an equity position in the company, the University demonstrates its ongoing support for the continued development and scaling of this novel process from the laboratory to industry."

About RapidGraphite Pty Ltd / RapidPulse™

RapidGraphite Pty Ltd (ACN 670 357 150) is a Western Australian technology company that holds an exclusive 15-year licence (commenced December 2025) from Curtin University over the RapidPulse™ catalytic graphitisation process, with the right to have the technology assigned to the company. The technology was developed within Curtin University's Carbon Group by a team led by Dr Jason Fogg, Dr Jacob Martin and Dr Nigel Marks.

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

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

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Photo 1: Centorr Furnace at Curtin University

RapidPulse™ is currently at Technology Readiness Level (TRL) 4, having been validated at laboratory scale[3]. A pre-pilot Centorr Furnace, capable of processing samples of up to 1kg, was commissioned at Curtin University in early to mid 2026, providing the foundation for the next phase of scale-up.

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

Beyond TRL 6, InVert's pathway aspires to commercialisation targets TRL 7/8 through a pilot-scale production program, in collaboration with furnace technology partners, with the objective of producing graphite at quantities and specifications suitable for battery supply chain qualification.[5]

Dr Jason Fogg, co-developer of the RapidPulse™ technology, will join the InVert team on a full-time basis[6] to lead commercialisation of the technology following completion of the acquisition. Dr Jacob Martin and Dr Nigel Marks will continue to contribute to the scientific development and scale-up program through their roles at Curtin University.

[3] Developed by NASA, Technology Readiness Levels (TRLs) are a 1–9 scale used to estimate the maturity of technologies, ranging from basic research (TRL 1) to proven, commercial-ready operation (TRL 9).
[4] RapidGraphite announced in January 2026 that it had been awarded funding through the Australian Government's Economic Accelerator (AEA) Ignite programme— documents are currently in draft form and not yet executed.
[5] These are aspirational statements and are not intended to be forecasts, as the Company does not yet have reasonable grounds to expect that these matters will be achieved.
[6] Via a contractor agreement with RapidG, as detailed below. This agreement is not yet executed, with finalisation a Condition Precedent to the binding conditional agreements with the vendors of RapidG.

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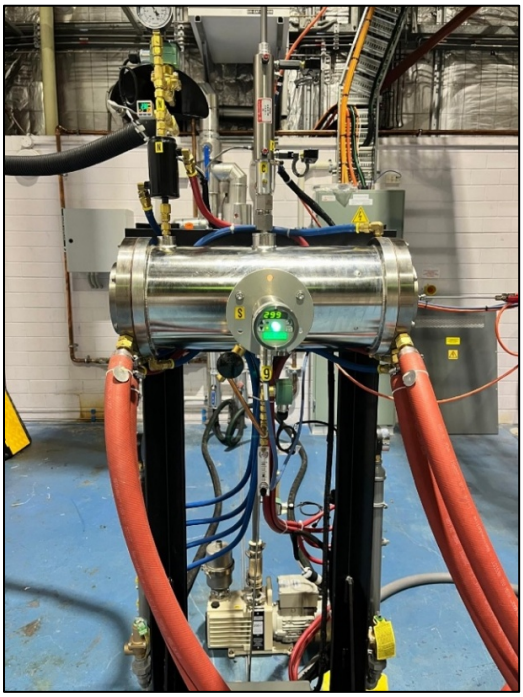


Photo 2: Centorr Furnace at Curtin University

As part of the assessment of the RapidPulse technology, samples taken from the metallurgical samples from Morogoro were run through the RapidPulse process. Fine grained material of <106µm and a purity of 97.5% Total Graphitic Carbon was processed through the RapidPulse heat treatment process to provide a 99% purity graphite (being the resolution limit of analytical method used). The processed graphite sample had an initial degree of graphitisation degree of 90.7% and post heat treatment had an increased graphitisation degree of 98.8% which would translate into improved battery performance. The fine grained material was also incorporated through the heat treatment process into a composite carbon material demonstrating a potential ability to utilize fine waste material from a spheronisation process of standard flake processing into a battery suitable product.

Terms of the Acquisition

InVert has agreed to acquire all of the issued share capital of RapidG from the shareholders of RapidG (**Vendors**)[7] for a total consideration of:

- 33,333,333 fully paid ordinary shares in InVert (**Consideration Shares**), subject to a 12-month voluntary escrow period from their date of issue; and
- 41,666,667 unlisted InVert options convertible at nil exercise price to InVert Shares upon the later of 12 months and achievement of technical performance milestones, and the options have an expiry date of 3 years after their issue (**Acquisition Options**), with any shares issued upon the exercise of Acquisition Options being subject to a 12-month voluntary escrow period from the date of issue of those shares.

[7] The Vendors include Curtin University, Dr Jason Fogg, Dr Jacob Martin, Dr Nigel Marks and other investors.

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The Acquisition Options are subject to the following technical performance based milestones (all of which need to be fulfilled within the 24 months after InVert acquires RapidG):

- successful commissioning (by RapidG) of the Centorr Furnace to support pre-pilot testing of the RapidPulse™ technology;
- achievement by RapidG of a 100-gram batch of synthetic graphite, via use of the RapidPulse™ 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
- RapidG achieving repeatable batch production of synthetic graphite, via use of the RapidPulse™ technology in the Centorr Furnace, matching the above specifications (in the bullet point immediately above), achieving 2 kg of that production in a 2-week period.

InVert will pay a A$20,000 non-refundable deposit to RapidG in return for exclusivity to complete the deal.

Completion of the Acquisition is subject to satisfaction (or waiver by InVert) of various conditions precedent, including:

- InVert completing due diligence to its sole satisfaction.[8]
- InVert raising a minimum of A$1.0 million by way of an equity capital raising (which is proposed to be fulfilled via the Placement).
- Receiving all regulatory approvals required or deemed desirable by InVert.
- InVert shareholder approval for the Placement shares, Consideration Shares, Acquisition Options and any other shareholder approvals required or deemed desirable by InVert.
- Execution of agreements with Curtin University and other key parties.
- All necessary third-party and regulatory consents and change of control approvals.
- Other ancillary conditions, such as delivery of information, data and documentation embodying the RapidPulse™ technology.

All conditions precedent are for InVert's sole benefit and may be waived (in whole or in part) by InVert at its discretion.

After completion of the Acquisition, the RapidG board of directors is proposed to comprise two directors appointed at InVert's discretion and David John Fleming who is the representative (on RapidG's board of directors) of the Vendors.

Various other terms and provisions, such as representations, warranties and termination provisions apply pursuant to the Acquisition, as is customary for transactions of that nature.

[8] InVert has conducted corporate due diligence on RapidG.

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InVert has consulted with ASX concerning the Acquisition and ASX has confirmed that InVert is not required to obtain shareholder approval under Listing Rule 11.1.2 (substantial change to the nature or scale of activities) or recomply with the requirements in chapters 1 and 2 under Listing Rule 11.1.3.

Placement

In connection with the Acquisition, InVert has received firm commitments from Institutions and Sophisticated Investors pursuant to the Placement, including A$700,000 to existing directors of InVert. The Placement comprises a total issue of 83,333,333 fully paid ordinary shares in InVert (**New Shares**) at an issue price of A$0.03 per New Share, raising A$2.5 million before costs.

Completion of the Placement is conditional upon InVert shareholder approval at the upcoming general meeting detailed below.

The A$0.03 issue price per New Share represents a 14.3% discount to the last traded price of InVert shares on the ASX of A$0.035 on 15 June 2026, and 13.1% discount to the 15-day volume weighted average price of InVert shares on the ASX of A$0.0345 calculated up to (and including) the last trading day of InVert stock prior to InVert entering into the trading halt.

The A$0.03 issue price per New Share is the same price as InVert's raising completed under the 2025 Prospectus[9] and Supplementary Prospectus[10] as part of the ASX relisting.

The New Shares to be issued under the Placement will rank equally in all respects with existing InVert fully paid ordinary shares.

Taylor Collison is acting as Lead Manager to the Placement and will receive a fee of 6% of the total amount raised (excluding the placements to IVG Directors, which will incur a fee of 3%) and 4,166,667 unlisted Lead Manager options in InVert with an exercise price of A$0.06 each and with an expiry date of 24 months from allotment.

RapidG Consulting Arrangements

In accordance with the conditions precedent of the Acquisition, RapidG is proposed to enter into consultancy agreements with Dr Jason Fogg (via his consulting company, JRF Solutions Pty Ltd) and Out The Back Ventures Pty Ltd, to provide consultancy services to RapidG. In the case of JRF Solutions Pty Ltd the services are technical and scientific services, and in the case of Out The Back Ventures Pty Ltd, they are strategic advisory services in supporting RapidG's goals of commercialisation, governance readiness and execution against key commercial milestones.

[9] IVG ASX Announcement 7 April 2025 – Supplementary Prospectus
[10] IVG ASX Announcement 14 March 2025 – Prospectus Part 1 & Part 2

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It is proposed for RapidG to pay A$16,667 (exclusive of GST) per month to JRF Solutions Pty Ltd over a two year term and A$10,000 (exclusive of GST) per month over a twelve month term to Out The Back Ventures Pty Ltd, as consideration for their respective services to be provided by each of them to RapidG. In addition, subject to completion of the acquisition, receipt of InVert shareholder approval and other conditions, it is proposed for InVert to issue the following performance based options (as part-consideration for those consulting services):

- to Dr Jason Fogg (or his nominees): 9 million unlisted zero exercise price InVert options which expire 3 years after their issue; and
- to Out The Back Ventures Pty Ltd (or its nominees): 16 million unlisted zero exercise price InVert options which expire 3 years after their issue,

(together, the **Performance Options**). The Performance Options will vest upon written confirmation from one or more potential customers that the graphite produced by RapidG from the Centorr Furnace (or replacement suitable equipment that is accessible to RapidG) using the RapidPulse™ technology meets the technical specifications required by such potential customer (or such potential customers) for commercially relevant volumes of graphite. 'Potential customer' means an internationally recognised offtaker or purchaser of graphite who is acceptable to the InVert Board and who has the capacity to purchase a commercial volume of graphite per annum from InVert, as determined by the InVert Board (**Performance Milestone**).

Proposed Director Options

It is proposed, subject to shareholder approval, for InVert to issue 21 million unlisted zero exercise price performance based options to Directors to incentivise continued performance (**Proposed Director Performance Options**). These options are subject to the Performance Milestone set out above and continued service at time of vesting. The options expire 3 years after their issue.

In addition, it is proposed, subject to shareholder approval, for InVert to issue a further 4 million unlisted zero exercise price options to Directors (**Proposed Director Options**) of which 50% will vest 12 months from the date of issue and 50% vest 24 months from the date of issue, subject to continued service. The options expire 3 years after their issue.

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Indicative Capital Structure

The table below illustrates the indicative equity capital structure of InVert if the various securities detailed in this announcement are issued (and assuming no other changes to the existing capital structure by that time):

Table 1: Pro Forma Capital Structure

Item	Number of Securities
Shares on Issue	419,275,200
Consideration Shares	33,333,333
Placement	83,333,333
Proforma Shares post Acquisition and Placement	**535,941,866**
Performance Shares on Issue[1]	3
Options on Issue	15,000,000
Options approved for issue[2]	31,700,000
Acquisition Options	41,666,667
Performance Options	25,000,000
Proposed Director Performance Options	21,000,000
Proposed Director Options	4,000,000
Lead Manager Options	4,166,667

[1.] Convert to a maximum of 45m shares if milestones met.
[2.] Includes options approved by shareholders at the Company's AGM held on 28 May 2026

The InVert Board reserves the right to alter the Company's capital structure from time to time.

Indicative use of funds

Proceeds from the Placement are indicatively proposed to be utilised as follows:

1. Funding RapidGraphite working capital for up to 2 years to complete Pre-pilot testing: furnace testing, batch production trials, and external battery validation (National Battery Testing Centre)

2. Additional working capital for the Morogoro project

The InVert Board reserves the right to alter the Company's use of funds from time to time.

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Board and management of InVert

No changes will arise to the Board or management of InVert from the Acquisition.

General Meeting

The various issues of InVert securities referred to in this announcement are conditional upon InVert shareholder approval, which will be sought at an upcoming extraordinary general meeting.

Next Steps and timing

The Company anticipates convening the general meeting to seek those shareholder approvals within the next two months, and (subject to receipt of those shareholder approvals and fulfilment (or waiver) of the other conditions precedent of the Acquisition) anticipates completing the Acquisition and the Placement (as well as the other issues of securities detailed above) within several weeks after the general meeting.

Update on White Hill Licences (South Australia)

Following recent laboratory test work on material from the White Hill rare earth element (REE) licences (South Australian exploration licences EL6786 and EL6787), IVG has determined that the project is not prospective for economic REE mineralisation.

Accordingly, IVG has lodged an application with the South Australian Department for Energy and Mining to surrender (relinquish) the tenements under the Mining Act 1971 (SA).

The White Hill Licences represented a minor, non-core part of IVG's portfolio, originally acquired for geographic diversification and potential upside optionality rather than as a primary asset. Their relinquishment allows the Company to eliminate all associated holding costs and fully concentrate its capital and technical resources on its core graphite strategy.

- ENDS –

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

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Competent Persons Statement

The information in this announcement that relates to metallurgical test work and metallurgical results, including references to the RapidGraphite technologies, has been reviewed and compiled by Mr Tony Tang, who is a Fellow and Chartered Professional Metallurgist of the Australasian Institute of Mining and Metallurgy (FAusIMM(CP)). Mr Tang is engaged as a consultant by InVert Graphite Limited and has sufficient experience relevant to the style of mineralisation, type of deposit, metallurgical processes and development stage under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Tang consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to exploration results is based on and fairly represents, information and supporting documentation compiled by Mr. Andrew Boyd who is an Executive Director and shareholder of the Company. Mr. Boyd is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Boyd has reviewed the contents of this news release and consents to the inclusion in this announcement of exploration results in the form and context in which they appear.

Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may,” “will,” “expect,” “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies, objectives of directors and management and expected costs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, and achievements to differ materially from any forecast future results, performance or achievements. Forward looking statements are based on the Company and its directors' and management’s good faith assumptions relating to (among other things) the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that forward looking statements will prove to be correct, the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing

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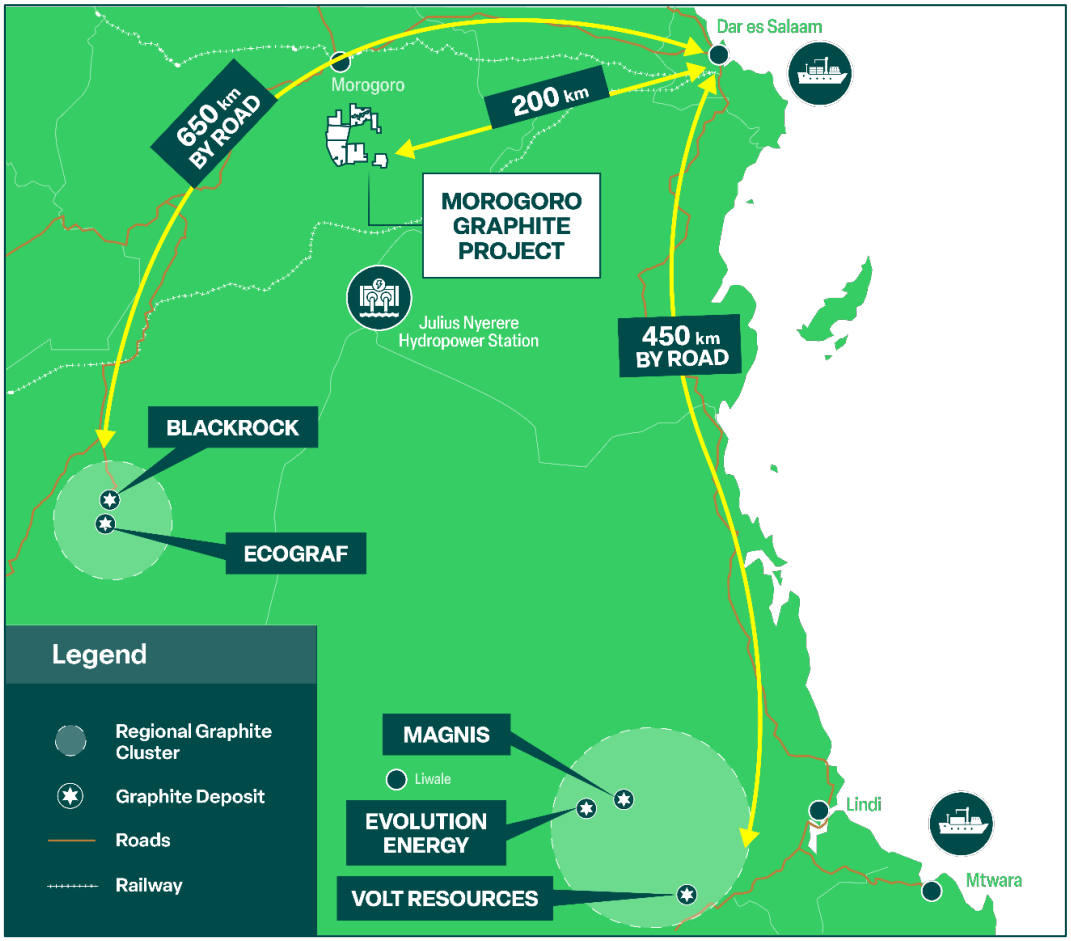
obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

About InVert Graphite

InVert Graphite (ASX: IVG) is an Australian company focused on exploration and development of critical minerals in Tanzania.

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

The Company's flagship project is the 100% owned Morogoro Project, comprised of approximately 386km^2 of granted and application stage exploration ground in Tanzania. The project is prospective for high-grade graphite and strategically located near existing rail, sealed roads and port infrastructure.



The Morogoro Project location and nearby graphite projects.

JORC Code, 2012 Edition – Table 1 - Morogoro

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Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and Quality of sampling (e.g. cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments etc.). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Sighter metallurgical test work was undertaken on 5 20kg trench samples and is documented in the Prospectus dated 14/3/2025. • Sample for proof of concept test work were taken from the sighter metallurgical test work which had consisted of crushing, grind, flotation and cleaner flotation testwork and is documented in the Prospectus dated 14/3/2025. • A 50g sample of <106µm processed graphite flake material was taken from sample A000028.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, where core is oriented and if so by what method, etc.)	• Not applicable, no drilling was undertaken.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Not applicable, no drilling undertaken.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. • The total length and percentage of the relevant intersections logged.	• Not applicable, no logging undertaken as samples derived from outputs of a processed metallurgical test work program.
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry • For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Samples for proof of concept test work were taken from the sighter metallurgical test work which had consisted of crushing, grind, flotation and cleaner flotation test work and is documented in the Prospectus dated 14/3/2025. • A 50g sample of <106µm processed graphite flake material was taken from sample A000028.

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Criteria	JORC Code Explanation	Commentary
	• Quality control procedures adopted for all sub sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	• No sub sampling, duplicates or quality control samples were included in the concept test work.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Initial analysis of flake graphite during metallurgical test work was undertaken by ALS Brisbane for Total Graphitic Carbon (via LECO) with a lower detection level of 0.01%. • Analysis of proof of concept testwork was undertaken within the Curtin University School of School of Electrical Engineering, Computing and Mathematical Sciences (EECMS), Physics department. under the supervision of Dr Jason Fogg. • Analysis of provided and tested graphite samples was undertaken with XRD using a low background depression holder on a Bruker D8 ADVANCE. • XRD is a suitable technique for determining graphite crystalline quality in proof of concept test work and identifies crystalline impurities with a LOD of ~1wt%. • Degree of graphitisation was derived from XRD analysis of the (002) reflection using techniques suitable for proof of concept test work.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No verification sampling was undertaken.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation • Specification of grid system used • Quality and accuracy of topographic control.	• The metallurgical test work sample A000028 utilised was derived from the Morogoro Graphite Project in Tanzania at approximately 358,580mE and 9,205,870mN UTMZ37S WGS84. • Full details are documented in the Prospectus dated 14/3/2025 .
Data Spacing and distribution	• Data spacing for reporting Exploration Results • Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied	• Results reported are proof of concept metallurgical testwork and are not intended for use in Mineral Resource estimation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is	• Not applicable, results reported are proof of concept metallurgical testwork and are not intended for use in Mineral Resource estimation or other geological applications.

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Criteria	JORC Code Explanation	Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample Security	• The measures taken to ensure sample security.	• Details are documented in 14/3/2025 Prospectus
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been undertaken.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

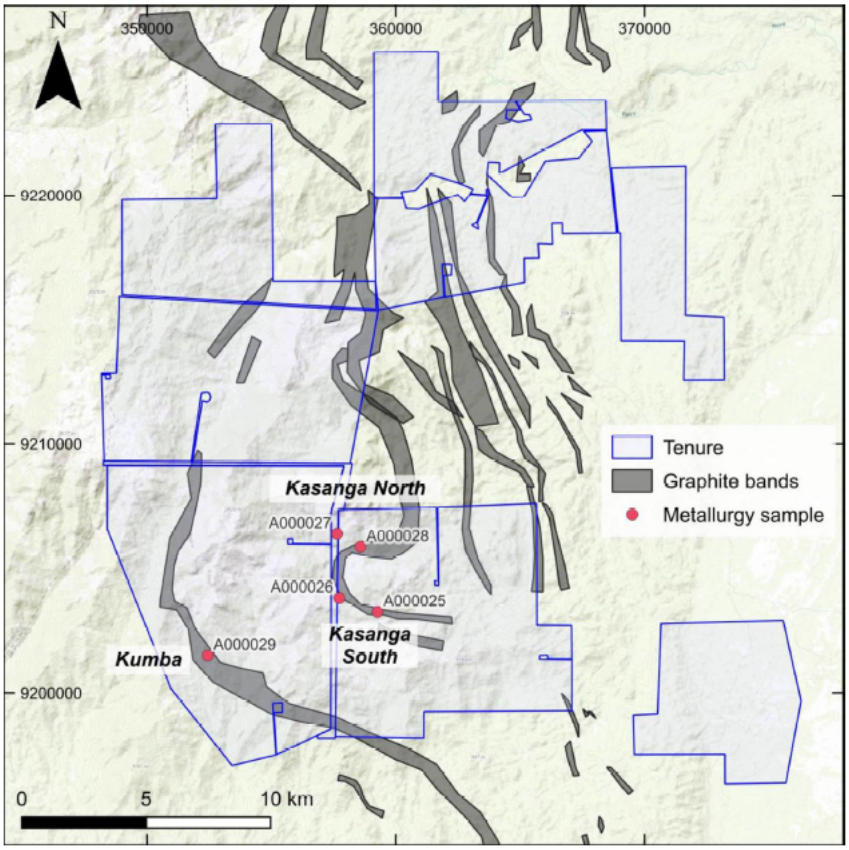
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of tenure held at the time of reporting along with known impediments to obtaining a license to operate the area	• All samples were collected on granted PLs under the Tanzanian Mining Act. • The granted PLs are PL12043/2022 (65 km2), PL 12150/2022 (74 km^2) and PL12151/2022 (85 km2) and are 100% wholly owned by Exceptional Graphite Tanzania, a Tanzanian registered company. • All prospecting licences were granted in 2022 and have a 4-year term prior to requiring a renewal. • Licences are for the Group (e) classification under the Tanzanian Mining Act. This classification is for industrial minerals including graphite.
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties.	• No prospecting licences have been held over the areas for graphite with the last reported graphite surveys being undertaken by the Geological Survey of Tanganika in the 1940s and incorporated into government mapping at a 1:200,000 scale. • A number of small-scale mining licences for gemstones and marble are held by a range of small-scale holders within the region.
Geology	• Deposit type, geological setting and style of mineralization.	• The Morogoro Project lies within the Uluguru Mountains of Tanzania consisting of a steep and rugged terrain. • The mountains consist of predominantly granulites with minor marbles. The Msuluzi and Tegetereo Graphite Granulite formations are at the upper part of the sequence and are mapped as forming multiple, long strike length horizons
Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole	• No new exploration results are provided in this release. • Maps and diagrams showing location of metallurgical sample locations are documented in the Prospectus dated 14/3/2025. • The metallurgical test work sample A000028 utilised was derived from the Morogoro Graphite Project in Tanzania at approximately 358,580mE and 9,205,870mN UTMZ37S WGS84.

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Criteria	JORC Code Explanation	Commentary
	– downhole length and interception depth – hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	
Data aggregation methods	• In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts include short lengths of high grade results and longer lengths of low grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No exploration results are reported in this release.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known)	• No exploration results or intersections are reported in this release.
Diagrams	• Appropriate maps and sections (with scales) and tabulated intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill collar locations and appropriate sectional views.	• No exploration results are reported. • Maps and diagrams showing location of metallurgical sample locations are documented in the Prospectus dated 14/3/2025.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results	• No exploration results are reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey result; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater,	• The work reported herein was from an initial reconnaissance field campaign and sighter metallurgical work to provide an indication if mineralisation was readily recoverable.

Criteria	JORC Code Explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large scale step out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Drilling for resource estimation has been undertaken with results being compiled for estimation. Further drilling is anticipated. • This will be followed up by further metallurgical test work to be defined. • Work is intended to confirm the number and strike lengths of mapped graphite units, to understand depth extensions from surface and understand the grade and specification of material within the licence areas.

Metallurgical sample locations from Morogoro Project.



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JORC Code, 2012 Edition – Table 1 – White Hill

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and Quality of sampling (e.g. cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments etc.). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Sampling of 12 historical drill holes located at the South Australian Core Library from drilling completed by various companies between 1974 and • 1981. • 205 samples taken from 12 available drill holes were analysed by pXRF • Sampling limited to available material and drill holes. • Sampling was undertaken using a handheld Olympus 'Vanta-M pXRF in a three-beam mode and was intended to screen available material for the presence (or otherwise) of rare earth mineralisation. • Single measurements at —2 m spacing downhole were undertaken and no compositing or averaging of data is used in data presented in this document. • 20-40g samples were taken from the residual drill material of the two holes with the highest pXRF REE readings for laboratory analysis. • Samples were submitted to Australian Laboratory Services (ALS) for analysis by Lithium Borate Fusion ICP-MS, Whole Rock ICP-AES, and basemetals by 4-acid digest.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, where core is oriented and if so by what method, etc.)	• Historical holes include cable, mud rotary and diamond core.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Not available — historical drill core
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. • The total length and percentage of the relevant intersections logged.	• Qualitative logging of available material was recorded; dunal and intertidal sediments, and limestones recorded. • Work completed is appropriate for first pass exploration and reconnaissance.
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry	• Sampling was intended as a first pass exploration screen of available material and to test the validity of handheld pXRF measurements. Available volume of material to sample was limited with 20-40g samples being taken.

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Criteria	JORC Code Explanation	Commentary
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Sampling was undertaken using a handheld Olympus pXRF in a threebeam mode and was intended to screen available material for the presence (or otherwise) of rare earth mineralisation. The operator of the pXRF undertakes a calibration check, readings of a known CRM along with a blank at the beginning and end of each measurement session to ensure instrument stability. • A duplicate reading is taken approximately every 25 samples along with a measurement of the CRM and blank sample. • Review of the QC measurements indicated correct functioning and appropriately accurate equipment and that data were appropriate for use and interpretation. • • Samples from two holes were submitted to Australian Laboratory Services (ALS) for analysis by Lithium Borate Fusion ICP-MS, Whole Rock ICP-AES, and basemetals by 4-acid digest. • Samples were submitted with a CRM and blank and which returned results in line with their expected values.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The laboratory analyses were to verify the pXRF results and have shown that the pXRF results are unreliable. Elevated Ba is believed to be causing a spectral contamination in the pXRF and giving a false estimate of the Nd grades.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation • Specification of grid system used • Quality and accuracy of topographic control.	• Hole LD1 was sampled from 24 to 34m depth • Hole BMR20 was sample from 10.3 to 20.5m depth • Holes were drilled vertically • Coordinates are provided as MGA Zone 54. •

Hole ID	East	North	Elev
BMR20	463,028	5,904,930	35
LD1	462204	5926105	34

Data Spacing and distribution	• Data spacing for reporting Exploration Results • Whether data spacing and distribution is sufficient to establish the degree of geological and grade	• Spacing is on an 'as available' basis and is not representively distributed.

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Criteria	JORC Code Explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied	• It is indicative of exploration potential and early reconnaissance work.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Spacing is on an 'as available' basis and is not representively distributed.
Sample Security	• The measures taken to ensure sample security.	• Sample collection and measurement was undertaken by a contractor to the company who delivered the samples to ALS laboratories in sealed bags. •
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been undertaken.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of tenure held at the time of reporting along with known impediments to obtaining a license to operate the area	• Samples are contained on EL6786 and EL6787, granted on 9 June 2022 for 6 years (being the White Hill licences). • The White Hill licences are held 100% by White Hill Resources Pty Limited. • No native title agreements are currently in place. • The Big Heath Park is located in the southeast of EL6787 with —15 km2 of the licence being within the park and not accessible for exploration. There are no other known access issues.
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties.	• The data compilation has identified 94 holes that had been drilled within the two tenements, with samples from 12 of these within PIRSRs core facility. Drilling includes regional stratigraphic holes that were drilled by the BMR in the 1970s, as well as engineering holes, coal exploration holes drilled by WMC, and some more recent deeper holes testing the Delamerian basement.
Geology	• Deposit type, geological setting and style of mineralization.	• The geology consists of dunal and intertidal sediments overlying the Gambier Limestone with REE mineralisation being hosted/targeted within the regolith and clays.
Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar	• Hole LD1 was sampled by 5 samples from 24 to 34m depth • Hole BMR20 was sampled by 5 samples from 10.3 to 20.5m depth • Holes were drilled vertically • Coordinates are provided as MGA Zone 54.

Hole ID	East	North	Elev	Highest Nd (ppm)

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Criteria	JORC Code Explanation	Commentary
	– elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – downhole length and interception depth – hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	<table><tr><td>BMR20</td><td>463,028</td><td>5,904,930</td><td>35</td><td>15.3</td></tr><tr><td>LD1</td><td>462204</td><td>5926105</td><td>41</td><td>9.1</td></tr></table>
Data aggregation methods	• In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts include short lengths of high grade results and longer lengths of low grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No aggregation of laboratory results has occurred. • Grade is reported as the best sample observed in the hole.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known)	• No economic mineralisationhas been reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulated intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill collar locations and appropriate sectional views.	• Following appendix..
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results	• All results are deemed to be low and best result in hole is tabulated above.
Other substantive	• Other exploration data, if meaningful and material, should be reported including (but	• No other REE related exploration has been undertaken on the exploration licences.

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Criteria	JORC Code Explanation	Commentary
exploration data	not limited to): geological observations; geophysical survey result; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large scale step out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• No further work is believed to be warranted and the Company has commenced surrender of the licences.

Plan of EL 6786 & EL6787 showing historic drill holes and location of assayed holes LD1 & BMR 20

