

Exceptional Graphite (Aust) Pty Ltd

Consolidated financial statements

For the year ended 31 December 2024

ACN: 667 051 372

EXCEPTIONAL GRAPHITE (AUST) PTY LTD
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YEAR ENDED 31 DECEMBER 2024

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EXCEPTIONAL GRAPHITE (AUST) PTY LTD
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2024

DIRECTORS' REPORT

Your Directors present their report on Exceptional Graphite (Aust) Pty Ltd ("Company" or "EGA") and its controlled entities ("the Group") for the year ended 31 December 2024. EGA is an entity incorporated and domiciled in Australia.

The names of Directors in office during the financial year and up to the date of this report are detailed below. Directors were in office for the entire period unless noted otherwise.

- Mr Simon Taylor
- Mr Andrew Boyd
- Mr Robert Behets

PRINCIPAL ACTIVITIES – REVIEW OF OPERATIONS

During the year, the Group's principal activity was the assessment of mineral exploration opportunities in battery minerals with a focus on graphite in Tanzania. During the year EGA completed its due diligence of the exploration licences held by Exceptional Graphite Resources Limited (EGR), a Tanzanian-incorporated company which holds a 100% interest in three granted mineral exploration licences covering approximately 225 km² and six applications for mineral exploration licences covering an area of approximately 161 km². The Company entered into the following agreements in relation to the proposed acquisition of EGR:

- An agreement to acquire a 100% ownership interest in Green Valley Resources Pty Ltd (Green Valley). The acquisition of Green Valley completed on 22 July 2024 with the Company issuing two (2) fully paid ordinary shares as consideration.
- The Company and Green Valley entered into the following transactions:
 - i. A binding term sheet to acquire a 100% ownership interest in EGR.
 - ii. A binding term sheet with InVert Graphite Limited ("InVert" and formerly known as Dominion Minerals Limited), pursuant to which InVert will acquire a 100% ownership interest in the Company.

Each of the above transactions is subject to satisfaction of a number of conditions precedent including Tanzanian regulatory approvals and InVert re-complying with ASX's requirements for admission and quotation. The shareholders of InVert approved Invert's acquisition of the Company on 20 December 2024.

The loss after tax of the Group for the period was \$18,834 (2023 : Loss of \$389,284). No dividend was proposed or paid.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Except for the matters noted below, there have been no subsequent events that required adjustment to or disclosure in the Directors' Report or the Financial Statements of the Group for the year ended 31 December 2024.

- On 14 March 2025, InVert issued a Prospectus with the ASX which included an indicative date of 30 April 2025 for the readmission of InVert on the ASX (subject to InVert complying with Chapters 1 & 2 of the Listing Rules). The indicative readmission date was subsequently extended to 4 June 2025.

Signed in accordance with a resolution of the Directors

Andrew Boyd



Director
21 May 2025



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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF EXCEPTIONAL GRAPHITE (AUST) PTY LTD

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Exceptional Graphite (Aust) Pty Ltd and the entities it controlled during the year.

A handwritten signature in black ink that reads 'PKF' in a stylized, cursive font.

PKF BRISBANE AUDIT

A handwritten signature in black ink that reads 'C Bradley' in a cursive font.

CAMERON BRADLEY
PARTNER

BRISBANE
21 MAY 2025

EXCEPTIONAL GRAPHITE (AUST) PTY LTD
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 31 DECEMBER 2024

| | Note | 2024 \$ | 2023 \$ |
|--|-------------|--------------------------|--------------------------|
| Total revenue | | - | 10 |
| Operating expenses | | | |
| Audit fees | 14 | (10,000) | (5,000) |
| Bank charges | | (80) | - |
| Business development expenses | | - | (240,512) |
| Consultants | | - | (20,000) |
| Director remuneration | | - | (110,000) |
| Foreign exchange losses | | - | (12,598) |
| Loss on acquisition of subsidiary | | (7,500) | - |
| General and administration expenses | | (1,254) | (1,184) |
| | | (18,834) | (389,294) |
| Loss before income tax | | (18,834) | (389,284) |
| Income tax expense | 5 | - | - |
| Net loss from continuing operations | | (18,834) | (389,284) |
| Other comprehensive loss | | | |
| Items that may be reclassified to the profit or loss | | - | - |
| Other comprehensive loss for the year | | (18,834) | (389,284) |
| Net loss attributable to members of the Company | | (18,834) | (389,284) |
| Total comprehensive loss attributable to members of the Company | | (18,834) | (389,284) |
| | | 2024 \$ | 2023 \$ |
| Earnings per share for loss attributable to the ordinary equity holders of the Company: | | | |
| Basic loss per share | 13 | (0.009) | (0.026) |
| Diluted loss per share | 13 | (0.009) | (0.026) |

The accompanying notes form part of these financial statements.

EXCEPTIONAL GRAPHITE (AUST) PTY LTD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

| | Note | 31 DECEMBER 2024 \$ | 31 DECEMBER 2023 \$ |
|----------------------------------|------|---------------------------|---------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | - | 1,148 |
| Trade and other receivables | 4 | 343 | 216 |
| TOTAL CURRENT ASSETS | | 343 | 1,364 |
| TOTAL ASSETS | | 343 | 1,364 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 23,457 | 5,646 |
| TOTAL CURRENT LIABILITIES | | 23,457 | 5,646 |
| TOTAL LIABILITIES | | 23,457 | 5,646 |
| NET ASSETS | | (23,114) | (4,282) |
| EQUITY | | | |
| Contributed equity | 6 | 385,004 | 385,002 |
| Accumulated losses | | (408,118) | (389,284) |
| TOTAL EQUITY | | (23,114) | (4,282) |

The accompanying notes form part of these financial statements.

EXCEPTIONAL GRAPHITE (AUST) PTY LTD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Share Capital \$ | Accumulated Losses \$ | Total \$ |
|---|----------------------------|-------------------------------------|--------------------|
| Balance at 1 January 2024 | 385,002 | (389,284) | (4,282) |
| Comprehensive income: | | | |
| - Loss for the year | - | (18,834) | (18,834) |
| Total comprehensive income for the year | - | (18,834) | (18,834) |
| Transactions with owners in their capacity as owners: | - | - | - |
| Total transactions with owners | 2 | - | 2 |
| Balance at 31 December 2024 | 385,004 | (408,118) | (23,114) |

| | Share Capital \$ | Accumulated Losses \$ | Total \$ |
|---|----------------------------|-------------------------------------|--------------------|
| Balance at 5 April 2023 | - | - | - |
| Comprehensive income: | | | |
| - Loss for the year | - | (389,284) | (389,284) |
| Total comprehensive income for the year | - | (389,284) | (389,284) |
| Transactions with owners in their capacity as owners: | | | |
| - Shares issued pursuant to placement | 255,002 | - | 255,002 |
| - Shares issued as remuneration | 130,000 | - | 130,000 |
| Total transactions with owners | 385,002 | - | 385,002 |
| Balance at 31 December 2023 | 385,002 | (389,284) | (4,282) |

The accompanying notes form part of these financial statements.

EXCEPTIONAL GRAPHITE (AUST) PTY LTD
THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

| | 2024 | 2023 |
|---|----------------|------------------|
| | \$ | \$ |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Interest received | - | 10 |
| Payments to suppliers and employees | (1,148) | (253,862) |
| Net cash used in operating activities | (1,148) | (253,852) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from share issue | - | 255,000 |
| Net cash provided by financing activities | - | 255,000 |
| Net increase / (decrease) in cash held | (1,148) | 1,148 |
| Cash and cash equivalents at beginning of year | 1,148 | - |
| Cash and cash equivalents at end of year | - | 1,148 |

The accompanying notes form part of these financial statements.

**EXCEPTIONAL GRAPHITE (AUST) PTY LTD
FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

1. GENERAL INFORMATION

Exceptional Graphite (Aust) Pty Ltd ("EGA" or "Company") is a private company limited by shares incorporated in Australia. The financial statements comprise the consolidated financial statements of EGA and its subsidiaries (collectively "Group").

EGA was incorporated on 5 April 2023.

2. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period. The adoption of these new and revised accounting standards and interpretations did not have any material effect on the financial results or financial position of the Group for the reporting period.

The Directors do not consider that the adoption of any new standards and Interpretations in issue but not yet effective at the date of these financial statements will have a material impact on the financial statements of the Group.

3. MATERIAL ACCOUNTING POLICIES

a. Statement of compliance

The financial statements comprise the financial statements of the Group which is a for-profit entity for the purpose of preparing the financial statements.

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Except for cash flow information, the financial report has been prepared on an accruals basis, based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial report was authorised for issue by the Company's Board of Directors on 21 May 2025.

b. Basis of preparation

The general purpose financial statements have been prepared on the basis of historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

All amounts are presented in Australian dollars, unless otherwise noted.

c. Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss for the year ended 31 December 2024 of \$18,834 (2023: Loss of \$389,284) and had net liabilities of \$23,114 as at 31 December 2024 (2023: net liabilities of \$4,282).

The ability of the Group to continue as a going concern is dependent on the completion of the proposed acquisition of Exceptional Graphite Resources Limited and the related acquisition of the Group by InVert Graphite Limited (refer Note 18), the identification and completion of an alternative corporate transaction that will form the basis of the Group's future operations or the financial support of the Company's shareholders.

The Directors consider that it is reasonable to expect that the Group will be able to identify and complete a suitable business acquisition and that there is a reasonable basis to prepare the financial statements on a going concern basis.

3. MATERIAL ACCOUNTING POLICIES (continued)

d. Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

In the Group's statement of financial position, investments in subsidiaries are accounted for at cost less accumulated impairment losses. On disposal of the investments, the difference between disposal proceeds and the carrying amount of the investments are recognised in profit or loss.

e. Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 31 December 2024 and the results of all subsidiaries for the year then ended. The Company and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

f. Deferred tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

g. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts.

EXCEPTIONAL GRAPHITE (AUST) PTY LTD
FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICIES (continued)

h. Financial assets

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date which is, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Classification and measurement

The Group's financial assets, which comprise other receivables, are classified at amortised cost.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

i. Share based compensation

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees are rewarded using share-based payments, the fair value of the employees services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions.

All share-based remuneration is ultimately recognised as an expense in profit or loss.

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment.

| 4. OTHER RECEIVABLES | 2024 | 2023 |
|---------------------------------|-------------|-------------|
| | \$ | \$ |
| GST receivable | 341 | 214 |
| Capital contribution receivable | 2 | 2 |
| | 343 | 216 |

EXCEPTIONAL GRAPHITE (AUST) PTY LTD
FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. INCOME TAX

a) The components of income tax expense comprise

| | 2024 | 2023 |
|---|-------------|-------------|
| | \$ | \$ |
| Current tax | - | - |
| Under/(over) provision in prior years (current tax) | - | - |
| Total income tax benefit/ (expense) | - | - |

b) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax benefit as follows

| | 2024 | 2023 |
|--|-------------|-------------|
| | \$ | \$ |
| Prima facie tax benefit/ (expense) on loss from ordinary activities before income tax at 25% | 4,709 | 97,321 |
| Tax effect of: | | |
| Expenses not deductible for tax | (1,875) | (37,500) |
| Temporary differences | (2,500) | (1,250) |
| Transferred to tax losses not brought to account | (334) | (58,571) |
| Total income tax benefit/ (expense) | - | - |

c) Deferred Tax Asset

Deferred tax assets not brought into account, the benefits of which will only be realised if the conditions for deductibility set out in Note 5(d) occur:

| | | |
|-----------------------------------|--------|--------|
| Tax losses not brought to account | 58,905 | 58,571 |
| Temporary differences | 3,750 | 1,250 |
| | 62,655 | 59,821 |

d) Deferred Tax Asset tax losses

Tax losses do not expire under current tax legislation. The benefit of the tax losses will only be available if the Group, has complied and continues to comply with conditions for deductibility imposed by current tax legislation and there are no adverse changes to such legislation.

EXCEPTIONAL GRAPHITE (AUST) PTY LTD
FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. ISSUED CAPITAL

| | 2024 Number | 2024 \$ | 2023 Number | 2023 \$ |
|--|------------------------|--------------------|------------------------|--------------------|
| Ordinary Shares | 22,000,004 | 385,004 | 22,000,002 | 385,002 |
| <i><u>Movements in shares on issue</u></i> | | | | |
| Balance at start of the period | 22,000,002 | 385,002 | - | - |
| Shares issued on incorporation | - | - | 2 | 2 |
| Issued on acquisition of subsidiary | 2 | 2 | - | - |
| Shares issued pursuant to capital raising | - | -- | 10,200,000 | 255,000 |
| Shares issued as remuneration | - | | 11,800,000 | 130,000 |
| Balance at 31 December | 22,000,004 | 385,004 | 22,000,002 | 385,002 |

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

7. CAPITAL MANAGEMENT

Management controls the capital of the Group in order to ensure that the Group can fund its proposed business operations and continue as a going concern. There are no externally imposed capital requirements.

8. FINANCIAL RISK MANAGEMENT

The Group did not have any significant exposure credit risk, interest rate risk, liquidity risk or foreign currency risk during the reporting period.

9. COMMITMENTS FOR EXPENDITURES

The Group held no contractual commitments as at 31 December 2024.

10. CONTINGENT LIABILITIES AND ASSETS

The directors are not aware of any contingent assets or any contingent liabilities that are likely to have a material effect on the results of the Group as disclosed in these financial statements.

11. SEGMENT INFORMATION

The Group operates in a single business and geographical segment being an investment holding company in Australia.

EXCEPTIONAL GRAPHITE (AUST) PTY LTD
FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. CASH FLOW INFORMATION

| | 2024 | 2023 |
|---|----------------|------------------|
| | \$ | \$ |
| a) Reconciliation of Cash | | |
| Cash at end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows: | | |
| Cash and cash equivalents | - | 1,148 |
| b) Reconciliation of Cash Flow from Operations with Loss after Income Tax | | |
| Loss after income tax expense | (18,834) | (389,284) |
| <i>Non-cash flow items on loss after income tax</i> | | |
| Non-cash share-based payment expenses | - | 130,000 |
| <i>Changes in operating assets and liabilities</i> | | |
| (Increase) /decrease in receivables | (125) | (214) |
| Increase / (decrease) in payables | 17,811 | 5,646 |
| Net cash outflow from operating activities | (1,148) | (253,852) |

13. EARNINGS PER SHARE

| | 2024 | 2023 |
|---|-------------------|-------------------|
| | \$ | \$ |
| Loss after income tax benefit attributable to the Group | (18,834) | (389,284) |
| Weighted average number of shares used as the denominator | No. | No. |
| Weighted average number of ordinary shares outstanding during the year used in calculation of Basic EPS | 22,000,003 | 15,099,633 |
| Weighted average number of options outstanding which are considered potentially dilutive | - | - |
| Weighted average number of potential ordinary shares outstanding during the year used in calculation of Diluted EPS | 22,000,003 | 15,099,633 |
| | \$ | \$ |
| Basic and diluted loss per share | (0.009) | (0.026) |

EXCEPTIONAL GRAPHITE (AUST) PTY LTD
FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| | 2024 | 2023 |
|-------------------------------------|---------------|--------------|
| | \$ | \$ |
| 14. REMUNERATION OF AUDITORS | | |
| Audit services – PKF Brisbane Audit | 10,000 | 5,000 |
| | 10,000 | 5,000 |

15. TRANSACTIONS WITH RELATED PARTIES

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties.

The Group has identified as related parties the Company's Directors being Simon Taylor, Andrew Boyd and Robert Behets each of whom was appointed on 5 April 2023.

During the period the Company acquired all of the issued capital in Green Valley Resources Pty Ltd from a related party of Andrew Boyd for consideration of two fully paid ordinary shares in the Company (refer Note 16).

During the prior period, the Company issued the following shares to each of the Directors as compensation for services provided to the Company, including incurring expenditure on behalf of the Company:

| Director | No. of Shares | Value per share \$ | 2023 \$ |
|---|--------------------------|---------------------------------------|--------------------|
| Robert Behets | 1,500,000 | 0.01 | 15,000 |
| Andrew Boyd | 8,000,000 | 0.01 | 80,000 |
| Simon Taylor | 1,500,000 | 0.01 | 15,000 |
| Disclosed as Director remuneration in the Statement of Profit and Loss | | | 110,000 |

16. INTERESTS IN OTHER ENTITIES

On 22 July 2024 the Company acquired all of the issued capital of Green Valley Resources Pty Ltd. The consideration paid by the Company to Alpha Minerals for the acquisition comprised:

| | |
|---|-----------|
| | \$ |
| 2 fully paid ordinary shares in the Company at an issue price of \$1.00 per share | 2 |
| | 2 |

At the time of acquisition, the activities of Green Valley were not considered to be a business for the purposes of AASB 3 *Business Combinations* and as such the acquisition is accounted for as an asset acquisition with the cost allocated to individual identifiable assets on the basis of their relative fair value at the date of acquisition as summarised below:

| | |
|---|----------------------------|
| | Green Valley \$ |
| Net assets at fair value as at 22 July 2024 | |
| Trade and other receivables | 2 |
| Trade and other payables | (7,500) |
| Net assets acquired | (7,498) |
| Fair value of consideration | 2 |
| Excess of consideration over fair value of net assets acquired | 7,500 |

EXCEPTIONAL GRAPHITE (AUST) PTY LTD
FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. PARENT ENTITY DISCLOSURES

The individual financial statements for the parent entity show the following aggregations.

| | 2024 | 2023 |
|--|-----------------|----------------|
| | \$ | \$ |
| Results | | |
| (Loss) for the year | (11,334) | - |
| Other comprehensive loss | - | - |
| Total comprehensive (loss) /profit for the year | (11,334) | - |
| Financial position | | |
| Current assets | 343 | 1,364 |
| Non-current assets | - | - |
| | 343 | 1,364 |
| Current liabilities | 15,958 | 5,646 |
| Net assets / (liabilities) | (15,615) | (4,282) |
| Issued capital | 385,004 | 385,002 |
| Accumulated losses | (400,619) | (389,284) |
| | (15,615) | (4,282) |

Guarantee entered into by the parent entity

The parent entity did not enter into any guarantees in the current or previous financial year, in relation to the debt of its subsidiaries.

Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 December 2024 (2023: nil).

Contractual commitments for capital expenditure

The parent entity did not have any contractual commitments for capital expenditure as at 31 December 2024 (2023: nil).

18. EVENTS SUBSEQUENT TO REPORTING DATE

Except for the matters noted below, there have been no subsequent events that required adjustment to or disclosure in the Directors' Report or the Financial Statements of the Company for the year ended 31 December 2024.

- On 14 March 2025, InVert issued a Prospectus with the ASX which included an indicative date of 30 April 2025 for the readmission of InVert on the ASX (subject to InVert complying with Chapters 1 & 2 of the Listing Rules). The indicative readmission date was subsequently extended to 4 June 2025.

**EXCEPTIONAL GRAPHITE (AUST) PTY LTD
FOR THE YEAR ENDED 31 DECEMBER 2024
DIRECTORS' DECLARATION**

DIRECTORS' DECLARATION

In the opinion of the Directors:

- the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the year ended 31 December 2024; and
 - ii. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- the financial statements and notes also comply with International Financial Reporting Standards; and,
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Andrew Boyd

Director

Perth, 21 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCEPTIONAL GRAPHITE (AUST) PTY LTD

Opinion

We have audited the accompanying financial report of Exceptional Graphite (Aust) Pty Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion the financial report of the Exceptional Graphite (Aust) Pty Ltd is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

A stylized, handwritten signature of the letters 'PKF' in black ink.

PKF BRISBANE AUDIT

A handwritten signature in black ink that appears to read 'C Bradley'.

CAMERON BRADLEY
PARTNER

21 MAY 2025
BRISBANE