

ASX Appendix 4D under ASX Listing Rule 4.21A

This reporting period
Prior corresponding period

1 July 2017 to 31 December 2017
1 July 2016 to 31 December 2016

RESULTS FOR ANNOUNCEMENT TO MARKET

	% Change	This Period	Prior Period
Total revenue from ordinary activities	(100%)	0	33
(Loss)/profit from ordinary activities after tax attributable to members	(21.8%)	(1,871,704)	(1,536,180)
Net (loss)/profit attributable to members	(21.8%)	(1,871,704)	(1,536,180)

DETAILS RELATING TO DIVIDENDS

No dividends are proposed and no dividends were declared or paid during the current or prior period.

NET TANGIBLE ASSETS

	As at 31 Dec 2017	As at 31 Dec 2016
Net tangible asset per ordinary share (cents per share)	(0.87)	(0.77)

OTHER

Additional Appendix 4D disclosure requirements and further information can be found in the Financial Report for the Half Year to 31 December 2017.

This report is based upon the Financial Report for the Half Year to 31 December 2017 which has been reviewed by Grant Thornton.

QUANTUM GRAPHITE LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ABN: 41 008 101 979

QUANTUM GRAPHITE LIMITED
ABN 41 008 101 979
(Subject to Deed of Company Arrangement)

Interim Financial Statements

for the half-year ended 31 December 2017
to be read in conjunction with the 30 June 2017 Annual Report

QUANTUM GRAPHITE LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ABN: 41 008 101 979

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This Interim Report covers Quantum Graphite Limited (Subject to Deed of Company Arrangement) ("Quantum", "Valence" or the "Company") as a Group consisting of Quantum Graphite Limited and its subsidiaries, collectively referred to as the "Group". The financial report is presented in the Australian currency.

Quantum is a company limited by shares, incorporated and domiciled in Australia.

Registered Office	349 Collins Street Melbourne VIC 3000
Principal place of Business	349 Collins Street Melbourne VIC 3000
Website	www.quantumgraphite.com

Directors' Report

The Directors of Quantum Graphite Limited (Subject to Deed of Company Arrangement) present their Report together with the financial statements of the consolidated entity, being Quantum Graphite Limited (formerly Valence Industries Limited) ("Quantum" or "the Company") and its controlled entities ("the Group") for the half year ended 31 December 2017 and the Independent Review Report thereon.

DIRECTORS

The following persons were directors of Quantum Graphite Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Steven Chadwick – Chairman and Independent Non-Executive Director
Bruno Ruggiero – Independent Non-Executive Director
Sal Catalano – Independent Non-Executive Director

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

During the six months ending 31 December 2017, the Company continued to work through the requirements of the Deed of Company Arrangements as outlined below:

A concurrent creditor meeting for Quantum Graphite Limited ("QGL") and Quantum Graphite Operations Pty Ltd ("QGO") was held on 5 October 2017 which approved a variation to the DOCA for each Company which was executed on 20 October 2017, and varied on 22 December 2016 to reflect the following:

- Removal of the requirement to establish a creditors' trust.
- Milestones for completing prescribed tasks amended as follows:

Number	Milestone	Varied Deadline	Second Variation Deadline
1	Execute DOCAs	Thursday, 17 November 2016	Thursday, 17 November 2016
2	Execute Trust Deed	Thursday, 9 February 2017	No longer required
3	Additional Trust Advance	Prior to shareholders' meeting	No later than the re quotation of the Company's shares
4	Shareholders' Meeting	Friday, 31 March 2017	Thursday, 30 November 2017
5	ASX Re - Listing	Friday, 29 September 2017	Wednesday, 31 January 2018

- Removing the election for 'Current Advance' to take secured convertible notes rather than ordinary equity.
- Including provisions to restrict any single investor holding more than 20% in ordinary equity of the total issued capital of the Group upon implementation of the DOCA. Any entitlement to an interest greater than 20% shall be satisfied by the issue of options.
- The disclosure to the Administrators of all recipients of shares obtained through the conversion of secured and unsecured debt to ordinary equity.
- Amending the process for the issuance of shares and options.
- The Deed Administrators to ensure that the 'Implementation Board' remains in place for the duration and implementation of the DOCA's and to exercise such powers under sections 437A and 442A of the Act as is necessary to ensure expeditious implementation of the DOCA's.
- Security interest of Chimaera Capital Limited to be satisfied once shareholder approval is obtained and shares have been issued.

On 29 September 2017 the Company issued pursuant to ASX Listing Rule 7.1 29,852,400 shares to parties below in consideration for services provided in connection with:

- Compliance with the Uley Mine's Approved Program for Environment Protection and Rehabilitation;
- Ongoing maintenance at the Uley Mine site;
- Government relations including in respect of the Company's participation in the Quantum Energy Partnership battery tender submitted to the South Australian Government; and
- Geological and drill data management.

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The shares were issued at a deemed price of \$0.0252 as follows:

- 24,877,000 Shares (ranking equally with all existing Shares) issued to Tony Harbrow (or his nominee);
- 2,985,240 Shares (ranking equally with all existing Shares) issued to Thornton Group (Australia) Pty Ltd (or its nominee);
- 1,990,160 Shares (ranking equally with all existing Shares) issued to Robert Mencil.

The Annual General Meeting of the Company was held on 18 December 2017 and approved the following:

- The election of Mr Chadwick, Mr Ruggiero and Mr Catalano as directors of the Company;
- Approval to issue shares to unsecured creditors in relation to the conversion of their debt into equity in accordance with the terms of the DOCA up to a maximum of 500,000,000 shares.
- Approval of the issue of shares up to a maximum of 7,000,000,000 shares and 800,000,000 unlisted options to the Secured Creditor Beneficiaries in accordance with the DOCA: The entitlements of individual Secured Creditor Beneficiaries shall be determined by the Trustee and the Deed Administrators pursuant to the terms of the Trust and DOCA.
- Approval of the issue to Directors each quarter in advance commencing on 1 January 2018 of shares equivalent in value to one quarter of the Directors Entitlement. The deemed issue price of the Shares is the higher of \$0.001 (0.1 cent) or the monthly VWAP for the month immediately preceding the month of issue of the Shares. The table below illustrates the minimum issue price of \$0.001 (0.1 cents) which represents the maximum dilution.

Director	Foregone quarterly remuneration	Minimum Issue Price	Maximum no. of shares per quarter	Maximum no. of shares for the year
Steven Chadwick	\$18,000	\$0.001	18,000,000	72,000,000
Sal Catalano	\$18,000	\$0.001	18,000,000	72,000,000
Bruno Ruggiero	\$18,000	\$0.001	18,000,000	72,000,000

At the AGM the Company received 37.6% votes against the resolution to adopt the 2016 Remuneration Report being a "Second Strike" this was after a full transition of the board and management team post the approval of the Deed of Company Arrangement in November 2016.

The expiry date for a total of 1,500,000 unlisted options with an exercise price of \$1.10 was 31 July 2017. These options were not exercised and lapsed.

The net loss for the Group for the six months was \$1,871,704 (2016: \$1,536,180) after providing for income tax.

Reflective of the current financial position of the company, the accounts at 31 December 2017 have been prepared on a realisation rather than going concern basis.

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

Since the end of the half year ending 31 December 2017 there were no events that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included on page 6 of this financial report and forms part of this Directors' Report.

Signed in accordance with a resolution of the directors.

Sal Catalano
Director
18 March 2018

Bruno Ruggiero
Director
18 March 2018

Grant Thornton House
Level 3
170 Frome Street
Adelaide, SA 5000
Correspondence to:
GPO Box 1270
Adelaide SA 5001

T 61 8 8372 6666
F 61 8 8372 6677
E info.sa@au.gt.com
W www.grantthornton.com.au

Auditor's Independence Declaration To the Directors of Quantum Graphite Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Quantum Graphite Limited for the half-year ended 31 December 2017. I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 18 March 2018

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QUANTUM GRAPHITE LIMITED
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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 31 December 2017

	Notes	31 December 2017 \$	31 December 2016 \$
Other income		-	33
Corporate expenses	2	(235,893)	(566,117)
Commercialisation expenses	2	(48,476)	(69,257)
Pre-commissioning expenses	2	(629,942)	(139,918)
Total operating loss		(914,311)	(775,259)
Interest revenue		27	22,692
Interest expense		(957,420)	(784,705)
Debt raising costs		-	(552,951)
Net financing income / (expense)		(957,393)	(1,314,964)
Loss before tax		(1,871,704)	(2,090,223)
Income tax benefit		-	554,043
Loss for the reporting period attributable to owners of the parent entity		(1,871,704)	(1,536,180)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to owners of the parent entity		(1,871,704)	(1,536,180)
Loss per share from continuing operations			
Basic and diluted loss – cents per share	3	(0.87)	(0.77)

This statement should be read in conjunction with the notes to the financial statements.

QUANTUM GRAPHITE LIMITED
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Consolidated Statement of Financial Position
As at 31 December 2017

	Notes	31 December 2017 \$	30 June 2017 \$
ASSETS			
Cash and cash equivalents		12,709	13,877
Receivable from the Department of State Development	4	1,073,863	1,073,863
Trade and other receivables		32,128	55,684
Inventory		6,280	6,280
Development expenditure	5	6,753,775	6,753,775
Plant and equipment	6	7,941,763	7,982,325
Prepayments		13,750	-
Intangible assets		7,189	7,189
Exploration and evaluation expenditure	7	1,415,705	1,415,705
TOTAL ASSETS		17,257,162	17,308,698
LIABILITIES			
Trade and other payables		5,924,688	5,914,389
Employee provisions		59,242	59,242
Borrowings	8	12,158,337	11,100,748
Provisions		558,369	558,369
TOTAL LIABILITIES		18,700,636	17,632,748
NET LIABILITIES		(1,443,474)	(324,050)
EQUITY			
Issued capital	9	29,908,004	29,155,724
Reserves		-	40,762
Accumulated losses		(31,351,478)	(29,520,536)
TOTAL DEFICIT		(1,443,474)	(324,050)

This statement should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Changes in Equity
For the half year ended 31 December 2017

	Share capital \$	Option / Rights reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2017	29,155,724	40,762	(29,520,536)	(324,050)
Issue of shares	752,280			752,280
Lapse of listed/unlisted options and performance rights	-	(40,762)	40,762	-
Transactions with owners	752,280	(40,762)	40,762	752,280
Comprehensive income:				
Total loss for the reporting period	-	-	(1,871,704)	(1,871,704)
Total other comprehensive income for the reporting period	-	-	-	-
Balance 31 December 2017	29,908,004	-	(31,351,478)	(1,443,474)

	Share capital \$	Option / Rights reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2016	29,155,724	734,965	(27,547,966)	2,342,723
Lapse of listed/unlisted options and performance rights	-	(694,203)	694,203	-
Transactions with owners	-	(694,203)	694,203	-
Comprehensive income:				
Total loss for the reporting period	-	-	(1,536,180)	(1,536,180)
Total other comprehensive income for the reporting period	-	-	-	-
Balance 31 December 2016	29,155,724	40,762	(28,389,943)	806,543

This statement should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Cash Flows
For the half year ended 31 December 2017

	31 December 2017 \$	31 December 2016 \$
Operating activities		
Receipts from customers	-	33
Payments to suppliers and employees	(101,364)	(706,961)
Interest paid	-	(18,686)
Interest received	27	22,693
R&D Tax concession received	-	554,043
Net cash used in operating activities	<u>(101,337)</u>	<u>(148,878)</u>
Investing activities		
Net cash used in investing activities	<u>-</u>	<u>-</u>
Financing activities		
Drawdown of Loan	100,169	218,699
Net cash from financing activities	<u>100,169</u>	<u>218,699</u>
Net change in cash and cash equivalents	(1,168)	69,821
Cash and cash equivalents, beginning of reporting period	<u>13,877</u>	<u>46,794</u>
Cash and cash equivalents, end of period	<u>12,709</u>	<u>116,615</u>

This statement should be read in conjunction with the notes to the financial statements.

Notes to the financial statements

For the period ended 31 December 2017

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Alternate basis of preparation

The company reported a loss after tax of \$1,871,704 (2016 \$1,536,180) for the half year ended 31 December 2017. At reporting date, the company had accumulated losses of \$31,351,478 and net deficiency in assets of \$1,443,474. The company has not traded since it was entered into a trading halt and subsequent voluntary suspension on 13 November 2015.

Based on current forecasts there is significant uncertainty as to the Company's ability to meet its commitments over the foreseeable future. Consequently, the financial statements have not been prepared on a 'going concern' basis but rather have been prepared on an 'alternate' basis representing a planned orderly realisation of assets and settlement of liabilities.

b) Realisation basis of accounting

The 'realisation basis' of accounting adopted by the company in the preparation of its financial statements continues to apply the requirements of Australian accounting standards taking into account that the Company is not expected to continue as a going concern in its present form in the foreseeable future.

No additional provisions or liabilities have been recognised as a result of adopting the alternate basis of accounting as the directors have not incurred any additional legal or contractual obligations.

Given the uncertainties in valuing assets and liabilities, it is likely that the valuation of assets and liabilities included in these financial statements may differ from actual results.

c) Nature of operations

Quantum Graphite Ltd principal activity is the manufacture of high grade flake graphite products and the mining of and exploration for graphite deposits in South Australia.

d) General information and basis of preparation

The interim consolidated financial statements (the interim financial statements) of the Group are for the six months ended 31 December 2016 and are presented in Australian dollars (\$), which is the functional currency of the Group. These general purpose interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with AIFRS, and should be read in conjunction with the financial statements of the Group for the year ended 30 June 2017 and any public announcements made by the Group during the half-year in accordance with the continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

The interim financial statements have been approved and authorised for issue by the board of directors on 18 March 2018.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends of economic data, obtained both externally and within the Group.

i) Key estimates

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Decommissioning provision

Estimates and assumptions of the appropriate discount rate at which to discount the liability, the timing of cash flows, the application of relevant environmental legislation and the future expected costs of decommissioning are all used in determining the carrying value of the decommissioning provision.

2. EXPENSES

December 2017	Corporate \$	Commercialisation \$	Pre- Commissioning \$	Total \$
Employee benefits expense	-	-	-	-
Depreciation	27,754	1,393	11,415	40,562
Other	208,139	47,083	618,527	873,749
Total	235,893	48,476	692,942	914,311

December 2016	Corporate \$	Commercialisation \$	Pre- Commissioning \$	Total \$
Employee benefits expense	148,884	-	-	148,884
Depreciation	39,973	3,261	14,631	57,865
Advanced products research	377,260	65,996	125,287	568,543
Total	566,117	69,257	139,918	775,292

Commercialisation expenses include sales and marketing and other expenses directed towards the development of value-added products and associated markets. Pre-commissioning expenses include costs of establishing operational readiness at Uley and pre-production testing of the Phase I plant.

3. EARNINGS PER SHARE

The weighted average number of shares for the purpose of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	6 months to December 2017	6 months to December 2016
Weighted average number of shares used in basic earnings per share	214,266,897	199,016,214
Loss per share (cents)	(0.87)	(0.77)

In accordance with AASB 133 'Earnings per Share', there are no dilutive securities.

4. RECEIVABLE FROM DEPARTMENT OF STATE DEVELOPMENT ("DSD")

	31 December 2017 \$	30 June 2017 \$
Opening balance	1,073,863	-
Drawn down/transfer of funds On Term Deposit	-	1,080,000
DSD expenses incurred	-	(6,137)
Closing balance	1,073,863	1,073,863

5. DEVELOPMENT EXPENDITURE

	31 December 2017 \$	30 June 2017 \$
Opening balance	6,753,775	6,753,775
Additions during the year	-	-
Closing balance	6,753,775	6,753,775

The closing balance represents the director's assessment of the recoverable value of the mining permit and JORC resource associated with the Uley project.

6. PLANT AND EQUIPMENT

December 2017	Plant & Equipment	Plant under construction	Motor vehicles	Office equipment	Total
	\$	\$	\$	\$	\$
Gross carrying amount					
Opening balance	824,611	7,744,565	39,566	20,520	8,629,262
Additions/Disposals	-	-	-	-	-
Balance 31 December 2017	824,611	7,744,565	39,566	20,520	8,629,262

Depreciation and impairment

Opening balance	(430,523)	(162,438)	(39,566)	(14,410)	(646,937)
Depreciation	(39,838)	-		(724)	(40,562)
Balance 31 December 2017	(470,361)	(162,438)	(39,566)	(15,134)	(687,499)
Carrying amount	354,250	7,582,127	-	5,386	7,941,763
31 December 2017					

The carrying value reflects the director's assessment of the recoverable value of the plant and equipment.

June 2017	Plant & Equipment	Plant under construction	Motor vehicles	Office equipment	Total
	\$	\$	\$	\$	\$
Gross carrying amount					
Opening balance	824,611	7,744,565	39,566	20,520	8,629,262
Additions/Disposals	-	-	-	-	-
Balance 30 June 2017	824,611	7,744,565	39,566	20,520	8,629,262

The impairment recognised reflects the directors' assessment of the recoverable amount of these assets assessed by reference to the implied valuation of the DOCA...

Depreciation and impairment

Opening balance	(317,941)	(162,438)	(39,566)	(12,082)	(532,027)
Depreciation	(112,582)	-		(2,328)	(114,910)
Balance 30 June 2017	(430,523)	(162,438)	(39,566)	(14,410)	(646,937)
Carrying amount	394,088	7,582,127	-	6,110	7,982,325
30 June 2017					

The carrying value reflects the director's assessment of the recoverable value of the plant and equipment.

7. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2017 \$	30 June 2017 \$
Opening balance	1,415,705	1,415,705
Expenditure on exploration during the period	-	-
Closing balance	<u>1,415,705</u>	<u>1,415,705</u>

8. BORROWINGS

	31 December 2017 \$	30 June 2017 \$
Financing Loans	12,146,143	11,088,554
Insurance Premium Funding Loan	12,194	12,194
Closing balance	<u>12,158,337</u>	<u>11,100,748</u>

Assets pledged as security

The financing loan is secured by rights to the Mining Tenements owned. The Insurance Premium funding loan is secured by the refund proceeds of cancelled policies.

9. ISSUED CAPITAL

	Number of shares	31 December 2017 \$
(a) Issued and paid up capital		
Fully paid ordinary shares	<u>228,868,614</u>	<u>29,908,004</u>
(b) Movements in fully paid shares		
Opening balance as 30 June 2017	199,016,214	29,155,724
Shares issued on 29 September 2017	29,852,400	752,280
Balance as 31 December 2017	<u>228,868,614</u>	<u>29,908,004</u>

10. OPERATING SEGMENTS

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources have concluded that at this time there are no separately identifiable segments.

11. COMMITMENTS AND CONTINGENCIES

There has been no change in commitments or contingencies since the last reporting date.

12. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

Since the end of the half year ending 31 December 2017 there were no events that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Directors' Declaration

In the opinion of the Directors of Quantum Graphite Limited:

- a) the consolidated financial statements and notes of Quantum Graphite Limited are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of its financial position as at 31 December 2017 and of its performance for the period ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b) due to the uncertainty outlined in note 1 – the directors are unable to conclude whether Quantum Graphite will be a going concern or whether it will be able to pay its debts as and when they fall due for the next 12 months.

As a consequence of the company being in Administration for a significant portion of the reporting period, the Directors have not been given the declarations required by section 295A of the Corporation Act 2001 from the chief executive officer and the chief financial officer for the half year ended 31 December 2017.

Signed in accordance with a resolution of the Directors:



Sal Catalano
Director
18 March 2018



Bruno Ruggiero
Director
18 March 2018

Grant Thornton House
Level 3
170 Frome Street
Adelaide, SA 5000
Correspondence to:
GPO Box 1270
Adelaide SA 5001

T 61 8 8372 6666
F 61 8 8372 6677
E info.sa@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Review Report To the Members of Quantum Graphite Limited

Report on the Half Year Financial Report

Conclusion

We have reviewed the accompanying half year financial report of Quantum Graphite Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Quantum Graphite Limited does not give a true and fair view of the financial position of the Group as at 31 December 2017, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial reporting*.

Emphasis of Matter: Realisation Basis of Accounting

We draw attention to Note 1(a) in the financial statements, which indicates that there is significant uncertainty about the Group's ability to meet its ongoing operating and financing commitments over the foreseeable future. Consequently the financial statements have not been prepared on a going concern basis but have been prepared on a realisation basis representing a planned orderly realisation of assets and settlement of debts. The Group is currently in administration and its ability to continue as a going concern is contingent on successfully raising additional capital and completion of the Deed of Company Arrangement. Our conclusion is not modified in respect of this matter.

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Directors' Responsibility for the Half Year Financial Report

The Directors of the Company are responsible for the preparation of the half year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2017 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Quantum Graphite Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 18 March 2018