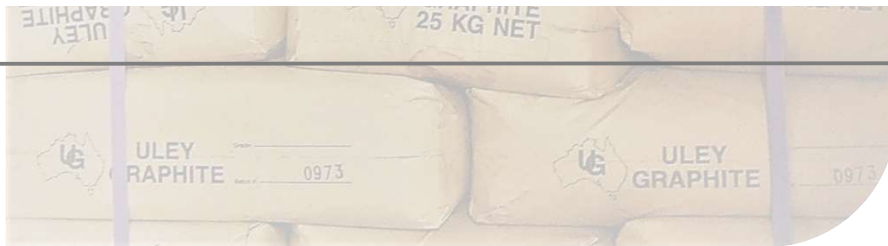


Quantum Graphite



Annual General Meeting

27 November 2019



This presentation includes certain statements that may be deemed forward-looking statements. All statements in these presentation materials (other than statements of historical facts) which address future production, reserve potential, exploration activities and events or developments that the Company expects, are forward-looking statements. Such forward-looking statements may include, without limitation: (i) estimates of future graphite prices, supply, demand and/or production; (ii) estimates of future cash costs; (iii) estimates of future capital expenditures; (iv) estimates regarding timing of future development, construction, production or closure activities; (v) statements regarding future exploration results; (vi) statements regarding cost structure, project economics, or competitive position, and; (vii) statements comparing the Company's properties to other mines, projects or metals.

Although the Company believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, that the Company expressly disclaims any responsibility for revising or expanding the forward looking statements to reflect actual results or developments, and that actual results or developments may differ materially from those projected, in the forward looking statements.

This presentation does not constitute a recommendation regarding the securities of the Company, and should not be construed as legal or financial advice. It has been prepared for information purposes only and contains general summary information and does not take into account the circumstances of any individual investor. Prospective investors in the Company are encouraged to obtain separate and independent advice with regard to any investment in the Company. By accepting the presentation materials, the recipient agrees to keep permanently confidential the information contained herein.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

Photographs, maps, charts, diagrams and schematic drawings appearing in this presentation are owned by and have been prepared by or commissioned by the Company, unless otherwise stated. Maps and diagrams used in the presentation are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this presentation. By accepting this presentation, the Recipient agrees to be bound by the foregoing statements.



1. Formal Business
2. Recap of developments since 2018 AGM (November 2019)
 - Corporate
 - Full Metallurgical Results
 - Updated Mineral Resource Estimate
 - Updated Mining Study
3. Definitive Feasibility Study Update and Q & A

Meeting Close

**Annual Financial Report – 2019**

To receive and consider the 2019 Annual Financial Report of the Company and its controlled entities and the reports of the Directors and of the Auditors for the financial year ended 30 June 2019.

Resolution	Business	For	Against	Abstain	Open
1	Remuneration Report	674,696,394	68,510,509	37,112,819	174,674,935
2	Election of Directors	3,082,856,992	1,819,695	19,584	174,676,919
3	Share Consolidation	3,076,018,963	8,846,267	20,184	611,527,049
4a	Issue of Shares for Past Remuneration to Sal Catalano	1,464,541,648	2,927,164	7,341,904	782,515,426
4b	Issue of Shares for Past Remuneration to Steven Chadwick	2,815,748,064	3,427,164	43,341,904	768,895,331
4c	Issue of Shares for Past Remuneration to Robert Osmetti	2,585,194,796	3,427,164	7,341,904	768,895,331
4d	Issue of Shares for Past Remuneration to Bruno Ruggiero	2,916,748,064	3,427,164	7,341,904	331,856,058
4e	Issue of Shares for Past Remuneration to David Trimboli	2,448,009,120	3,427,164	7,341,904	768,895,331

The Chairman, intends to vote all open/undirected proxies in favour of the relevant resolution(s).



Resolution	Business	For	Against	Abstain	Open
5a	Issue of Shares for Future Remuneration to Sal Catalano	1,410,489,112	64,839,335	12,602,364	769,395,331
5b	Issue of Shares for Future Remuneration to Steven Chadwick	2,748,575,433	64,839,335	48,602,364	769,395,331
5c	Issue of Shares for Future Remuneration to Robert Osmetti	2,518,022,165	64,839,335	12,602,364	769,395,331
5d	Issue of Shares for Future Remuneration to Bruno Ruggiero	2,849,575,433	64,839,335	12,602,364	332,356,058
5e	Issue of Shares for Future Remuneration to David Trimboli	2,380,836,489	64,781,335	12,602,364	769,453,331
6	Adoption of Revised Constitution	2,917,389,507	2,112,062	187,319	776,723,575

The Chairman, intends to vote all open/undirected proxies in favour of the relevant resolution(s).



Unmarketable Parcels

- Total of 58,233,563 shares sold on behalf of 3,151 shareholders
- Average market price achieved, 0.30 cents per share
- Manageable shareholder number now approx. 1,040

Consolidation

- Issued share capital to be consolidated on the basis of 1 for 35 Shares
- Estimate of post consolidation shares on issue approx. 218,874,237
- Issued options to be consolidated on the same basis



Comprehensive metallurgical test work program completed

- Includes all variations of carbon (C) within Uley 2 over LOM
- At an average grade of approx. 12% graphitic carbon (gC)

Results highlights

- Medium to Extra-Large Flake material supporting 73% of overall production of graphitic gC
- Large and Extra-Large Flake purities of 97.2%gC and 97.8%gC respectively
- Recoveries of 89% gC

Size Fraction (µm)	Size Fraction (Mesh)	Approx. Weight Dist. (%)	Graphitic C Purity (%)	LOI (%)
+300	+50	10.5	97.8	0.26
-300+150	-50+100	35.4	97.2	0.34
-150+75	-100+200	27.1	96.6	0.36
-75	-200	27.0	90.7	0.73



MRE Highlights

- 117% increase in Measured Resources
- 39% increase in Total Resources to 6.31 million tonnes at an average grade of 11.1% total graphitic carbon (TGC)
- 79% or 5.0 million tonnes of Total Resources are classified in the Measured and Indicated categories

Classification and Tonnes

- The respective classification and Resource tonnes are set out in the table below:

Classification	Tonnes (mt)	TGC (%)	Density (t/m ³)	TGC (kt)
Measured	0.8	15.6	2.1	125
Indicated	4.2	10.4	2.1	435
Inferred	1.3	10.5	2.2	137
TOTAL	6.3	11.1	2.1	697



DFS in final stages

- DFS results expected to be announced next month and will provide the Uley 2 base case scope, schedule and budget
- The Mining Study and Ore Reserve Estimate, announced today, was the final of the critical technical studies necessary for completion of the DFS
- The DFS will also identify Uley 2 project opportunities beyond the base case and include recommendations for further work to improve project economics

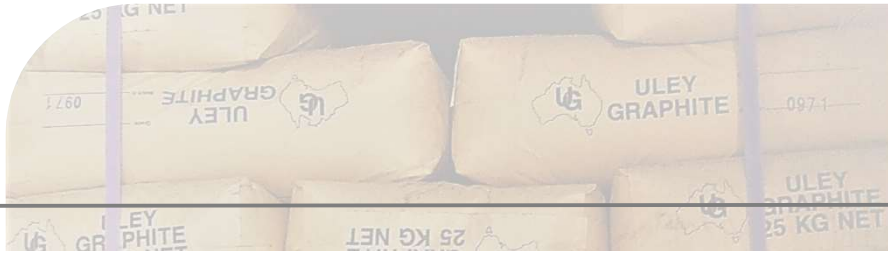
Q & A



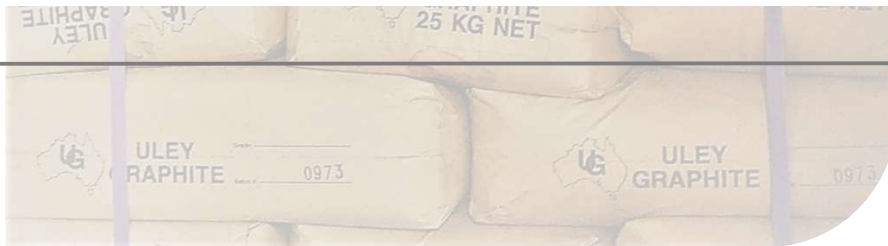
Quantum Graphite

2019 Annual General Meeting

Close of Meeting



Quantum Graphite



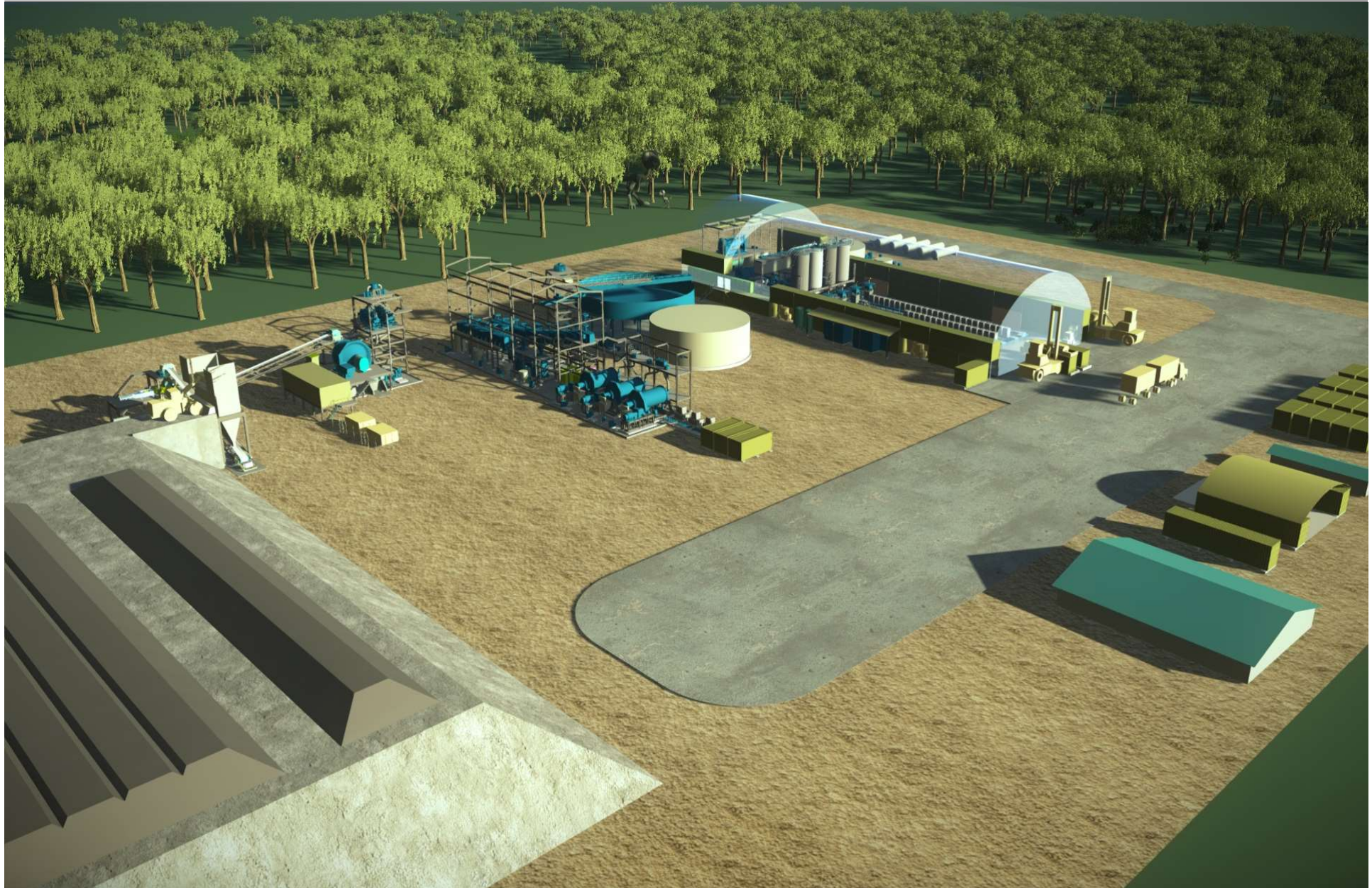
Investor Presentation

27 November 2019



Quantum Graphite

Uley 2 Process Plant Layout



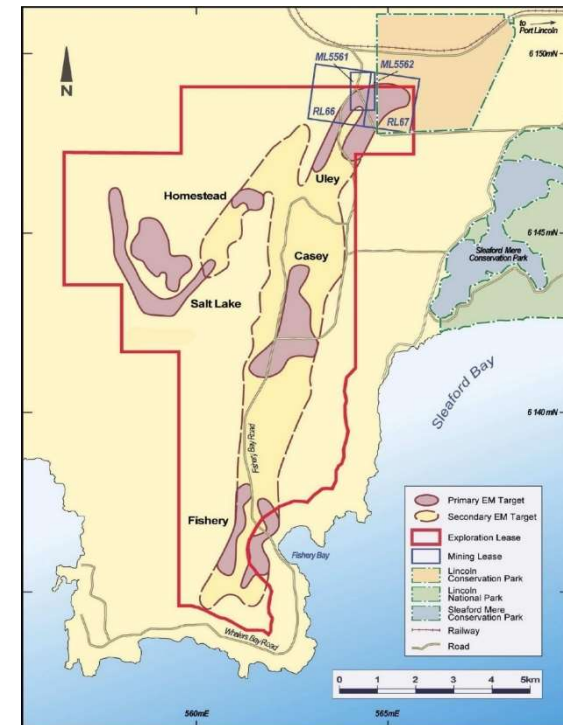


Structure

- Shares on Issue (on a fully diluted basis post consolidation) approx. 218.875million
- Top 50 Shareholders 89% - of which all but one acquired their shareholding as a result of investment in the reconstruction
- Board Representation represents >40% shareholding
- Net Assets (30 June 2019) approx. \$17 million
- Liabilities No debt, rehab liability of \$558,369 matched by security bond of \$1.07 million with SA DEM

Key Assets and Permitting

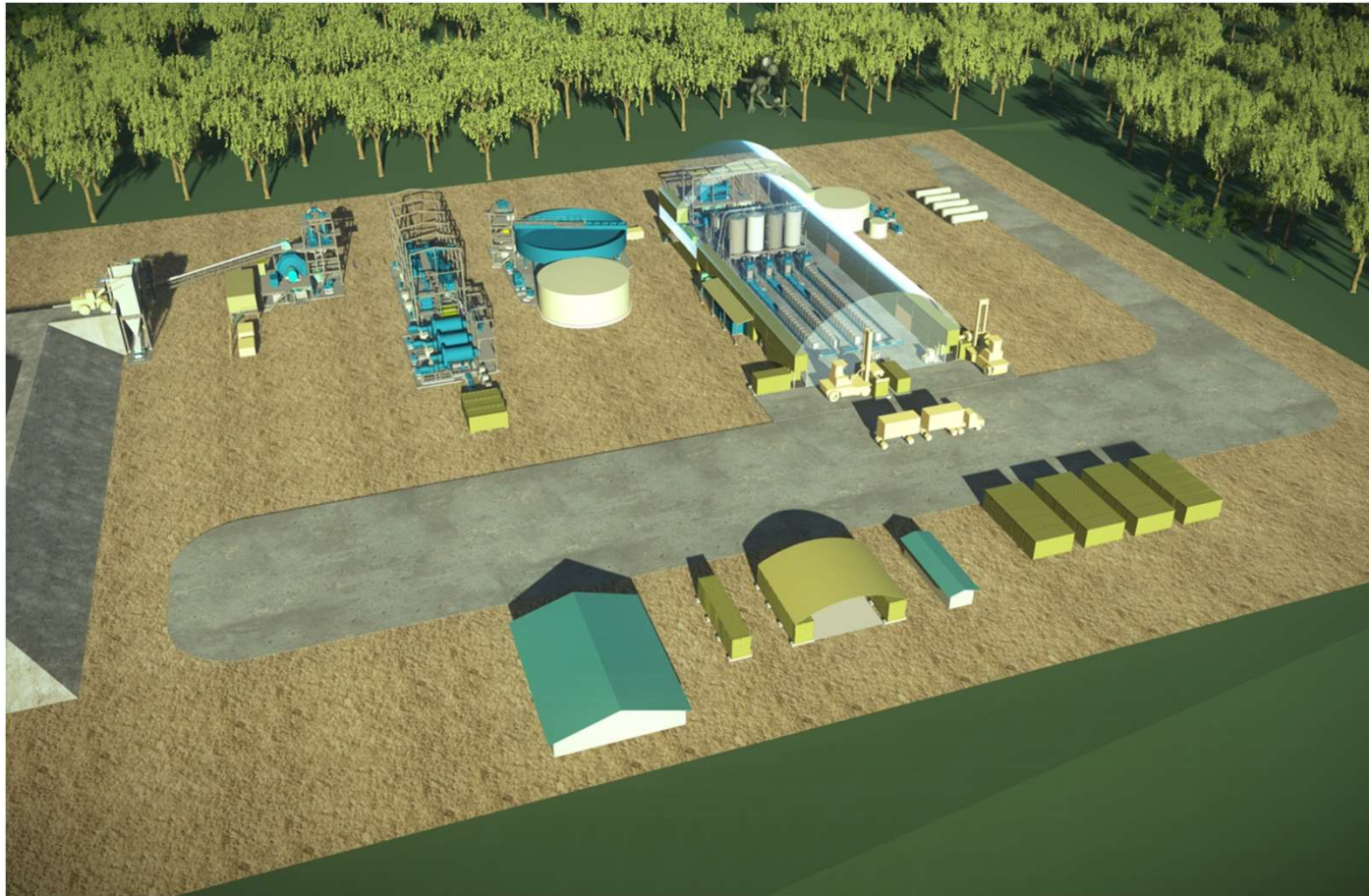
- JORC 2012 Mineral Resources of 6.3 million tonnes at average grade of graphitic C of 11.1% of which 5.0 million tonnes @ 11.2% constitutes JORC 2012 Ore Reserves
- Resources and reserves subject to continuous upgrade as part of the long term exploitation of the greater Uley deposit
- Only permitted graphite mine in Australia (PEPR issued by SA DEM on 24 December 2014)
- At a global level:
 - historical producer of high value product
 - the next major producer to enter high grade, large flake natural graphite market
 - very large scale, high grade resource

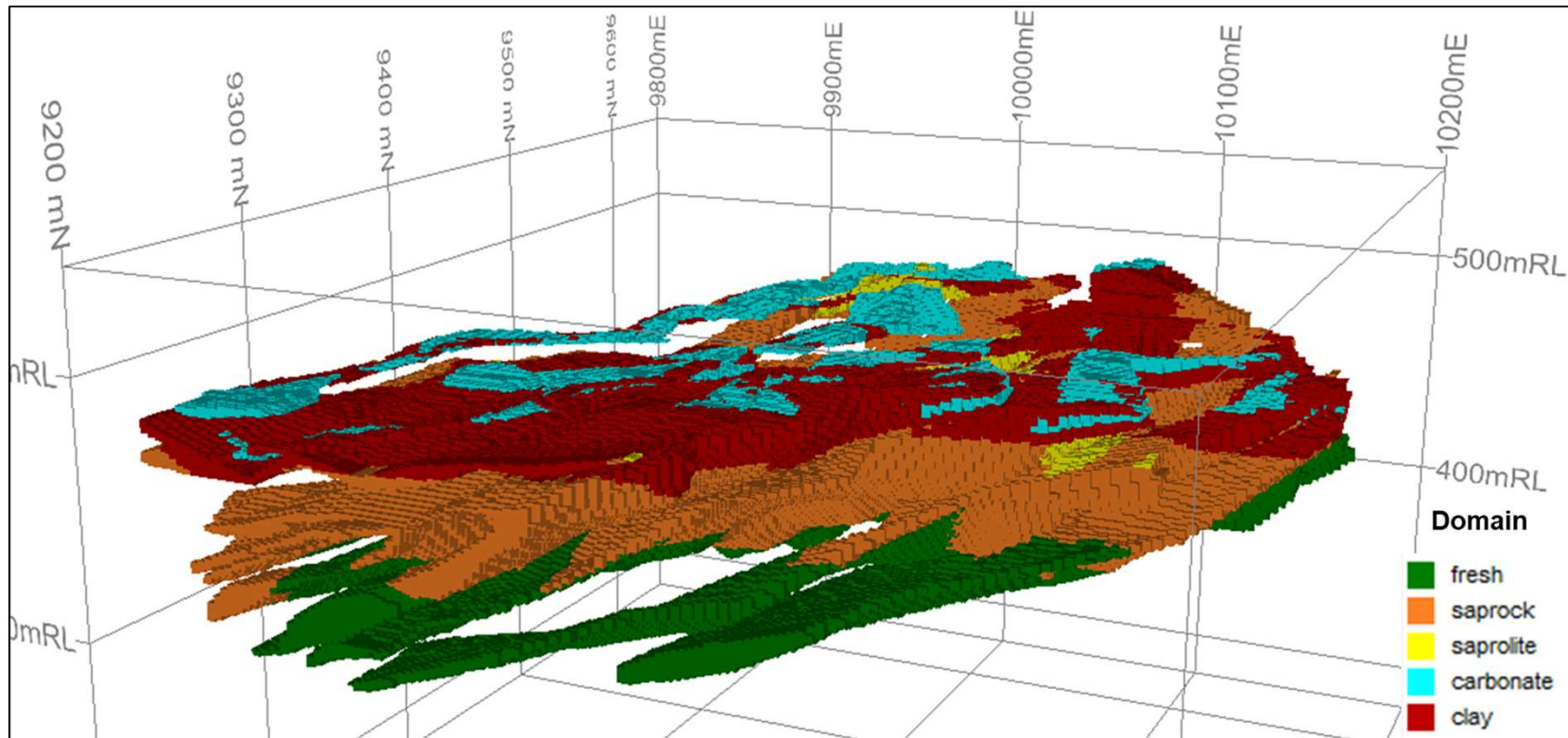


Tenements	Interest
Mining Leases 5561 and 5562	100%
Retention Leases 66 and 67	100%
Exploration Lease 6224 (75km ²)	100%



Geology and Mineral Resources

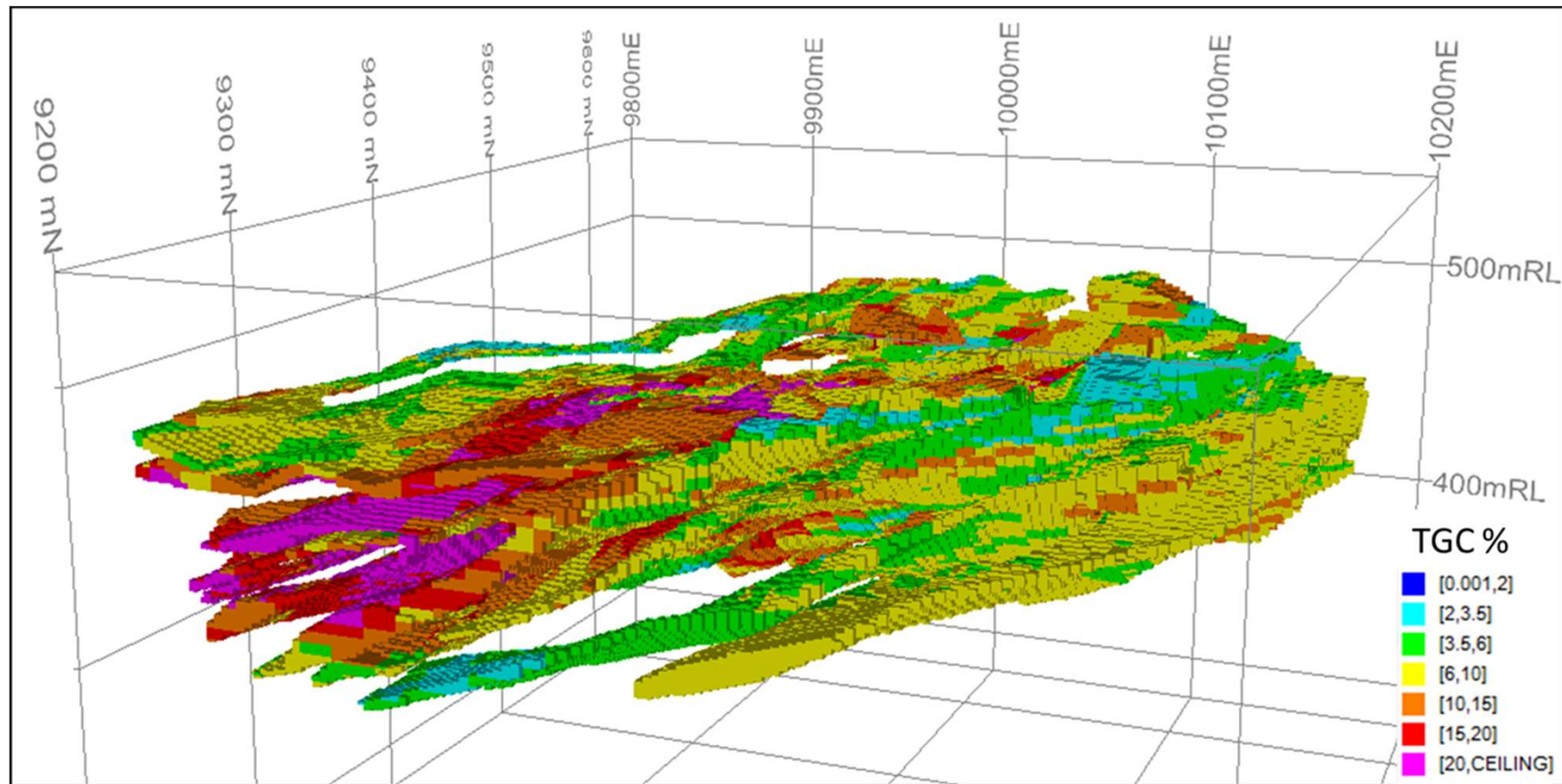




Geodomain code	Description
Fresh	Unweathered mineralisation
Saprock	Moderately weathered mineralisation
Saprolite	Highly weathered mineralisation
Carbonate	Elevated C as CO ₃ (>1%) mineralisation
Clay	Clay mineralisation



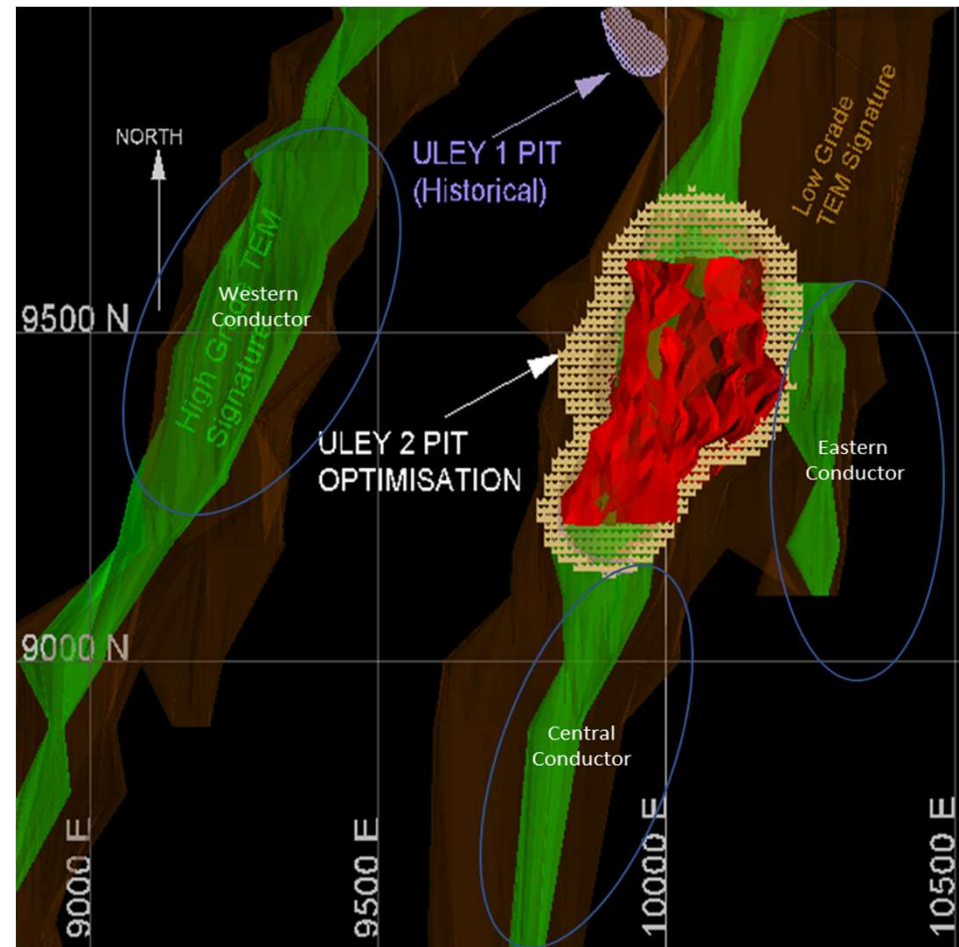
- 5 domains based on mineralogy, weathering and carbonate content
- Used to guide sampling for metallurgical testwork





Targets generated from electromagnetic surveys

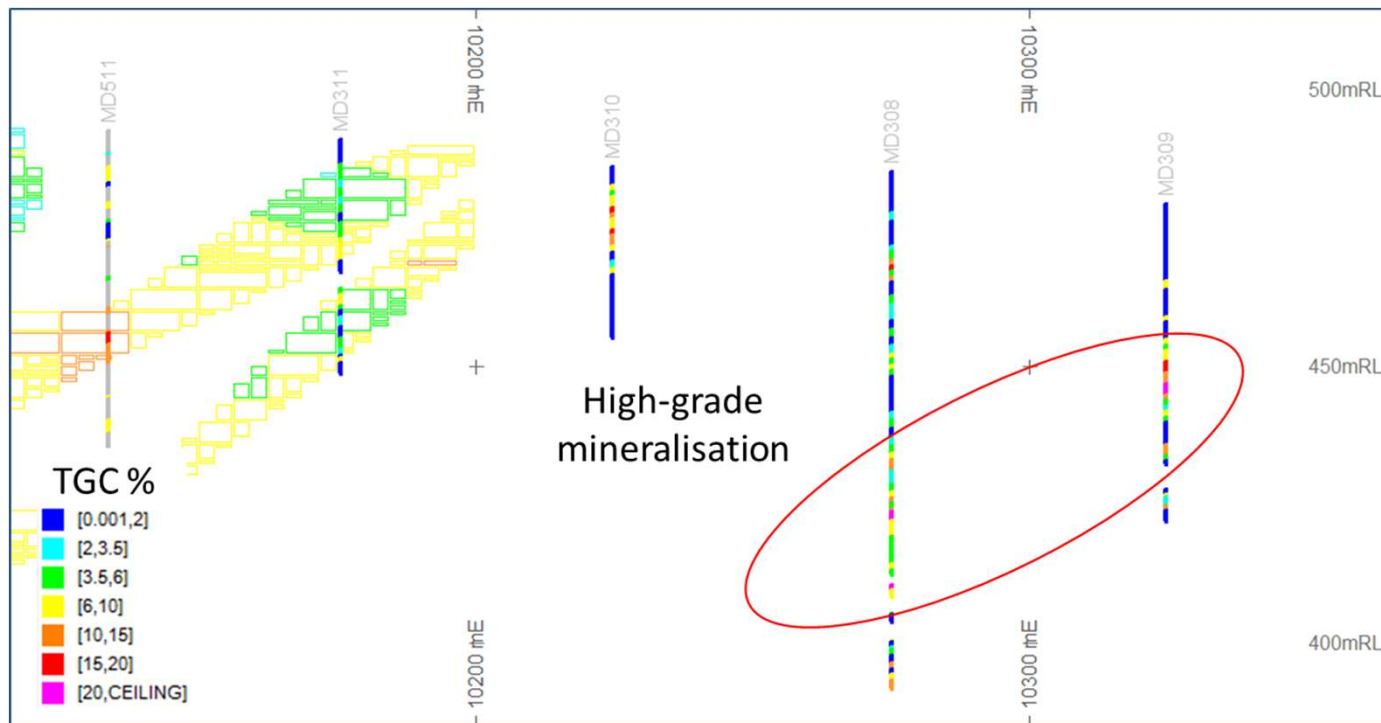
1. Eastern conductor
2. Central conductor (interpreted to host the Uley 2 Resource)
3. Western conductor



The Western, Central and Eastern Conductors, all located within the Mining and Retention Lease boundaries, represent large and immediate accessible resources targets many times that of Uley 2

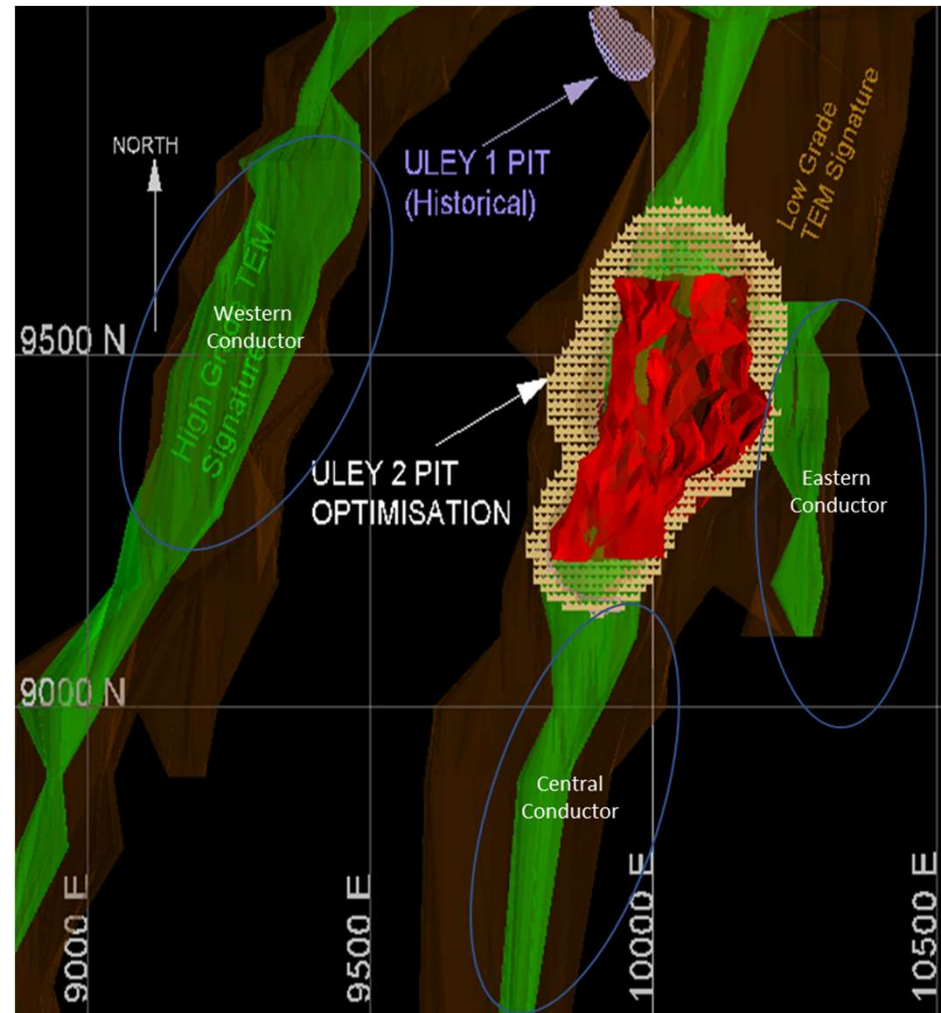


- 3 drill holes intersecting high-grade mineralisation within the eastern conductor
- Orientation of mineralisation is similar to the high-grade folding at Uley 2
- Opportunity for an eastern extension of Uley 2



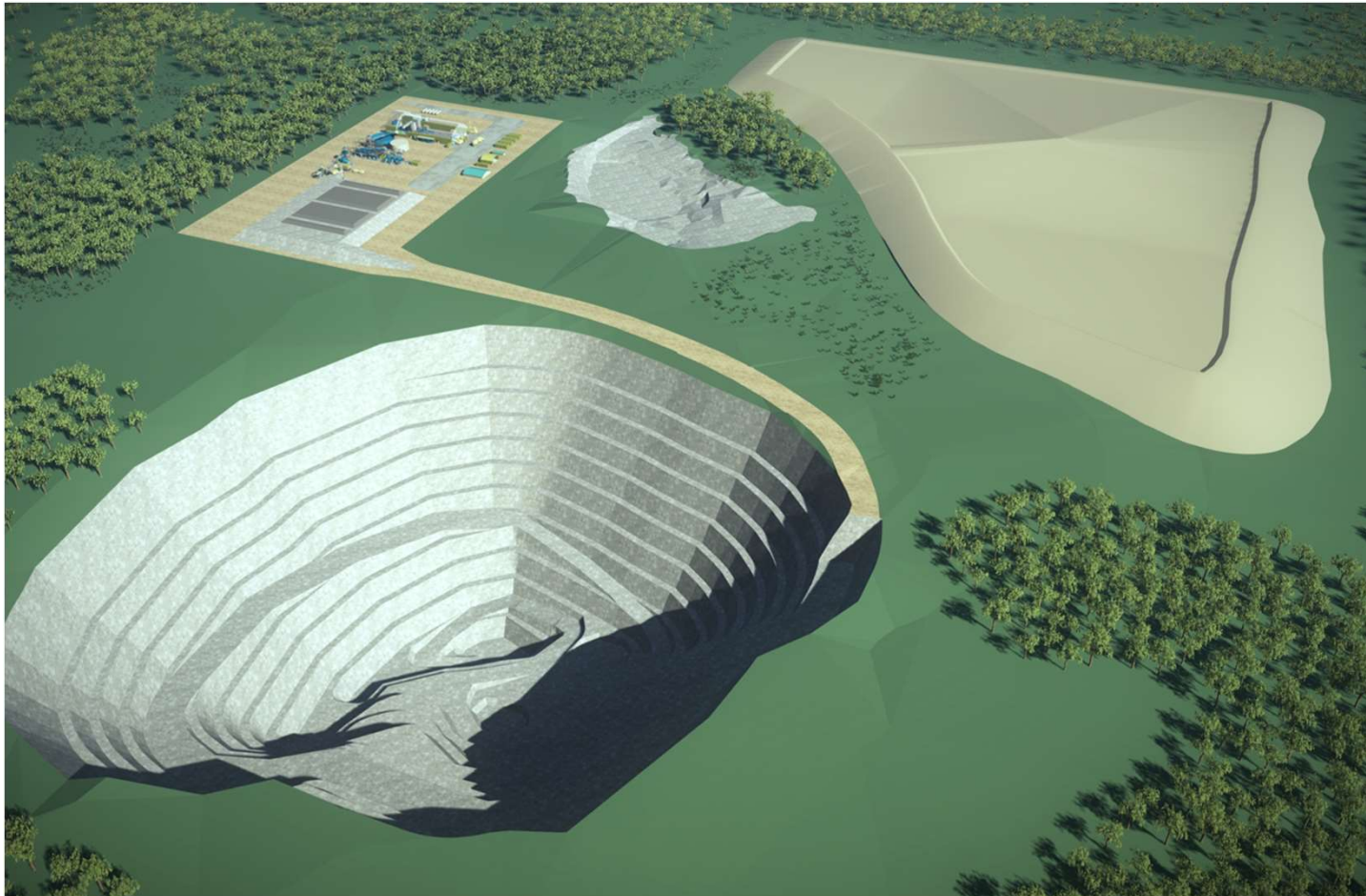


- Drilling at the central conductor is limited to the Uley 2 Resource and a single drill hole to the south
- High grade mineralisation is interpreted at the southern extension of the Resource and likely to extend south
- Drilling at the western conductor is limited to three drill holes which support the presence of high-grade mineralisation
- Exploration programs will test the presence of high-grade mineralisation along strike from the current drilling





Metallurgy and Processing

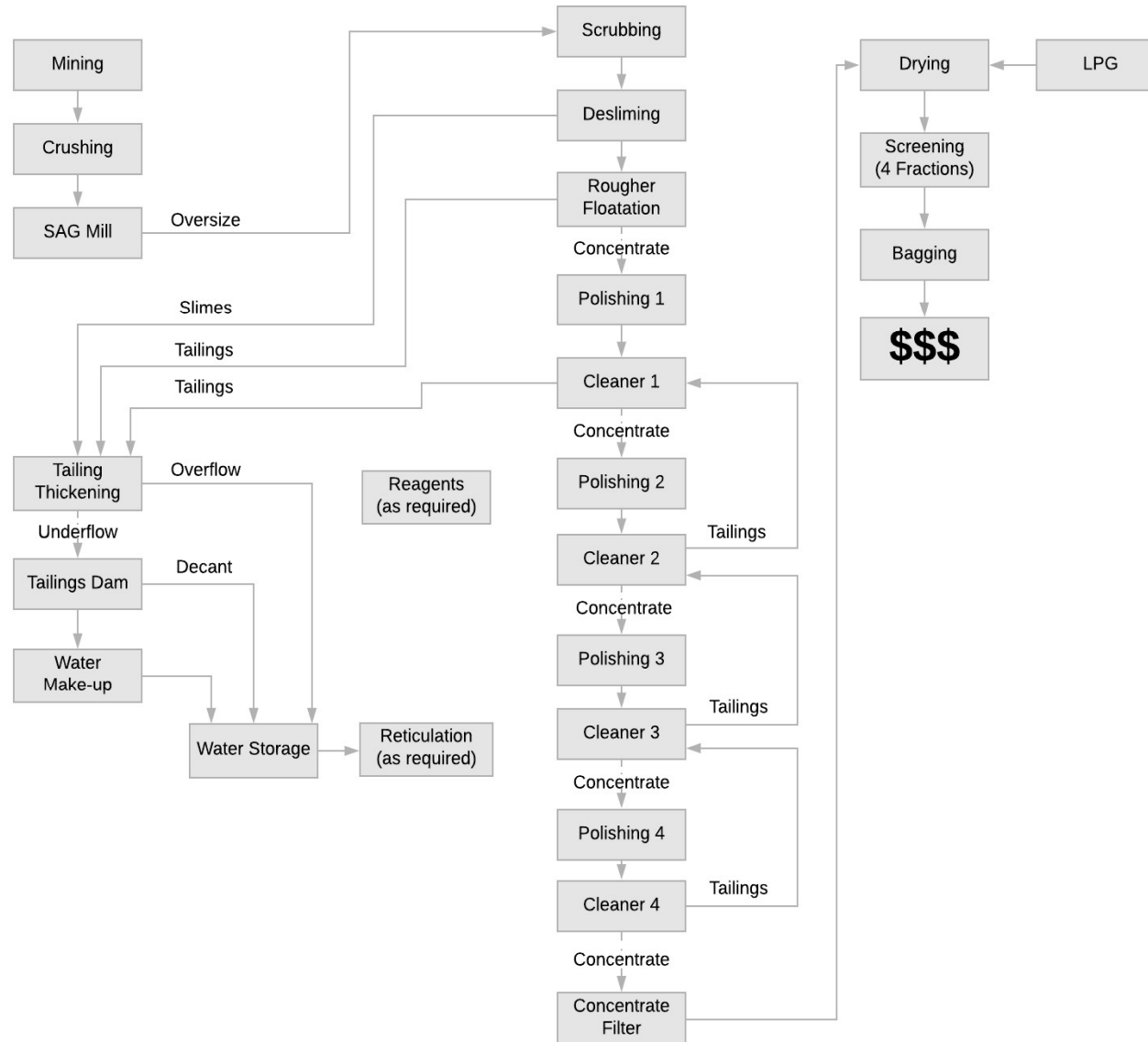




Flyover inserted here...



Uley 2 Hold Flowsheet





Clay

- Control of clay is critical for optimum flotation and reuse of water
- Represent 3% of LOM ore, but much higher percentage initially at surface
- Mine schedule modified to stockpile clay to waste or blend into feed

Comminution

- Ore is soft and not abrasive; sizer crusher
- Ore is soft and free milling; single stage SAG mill in closed circuit with screens
- Low liner wear rates



Slimes/clay treatment

- Rejection via cycloning

Flotation/polishing process

- Graphite floats readily - single stage rougher floatation plus 4 stages sequential polishing and cleaning
 - Polishing stages 1 & 2 via conventional horizontal ball mills
 - Polishing stages 3 & 4 via stirred mills (attrition cells)

Reagents

- Consumptions very low



Filtration & Drying

- Via plate and frame filter, followed by LPG fired rotary dryer

Screening & Bagging

- Via gyratory motion screens into 4 fractions; bagging on dayshift only
- Significant coarse graphite production

Thickening & Tailing Deposition

- Via conventional thickener
- HDPE lined depository



Major Cost Centres

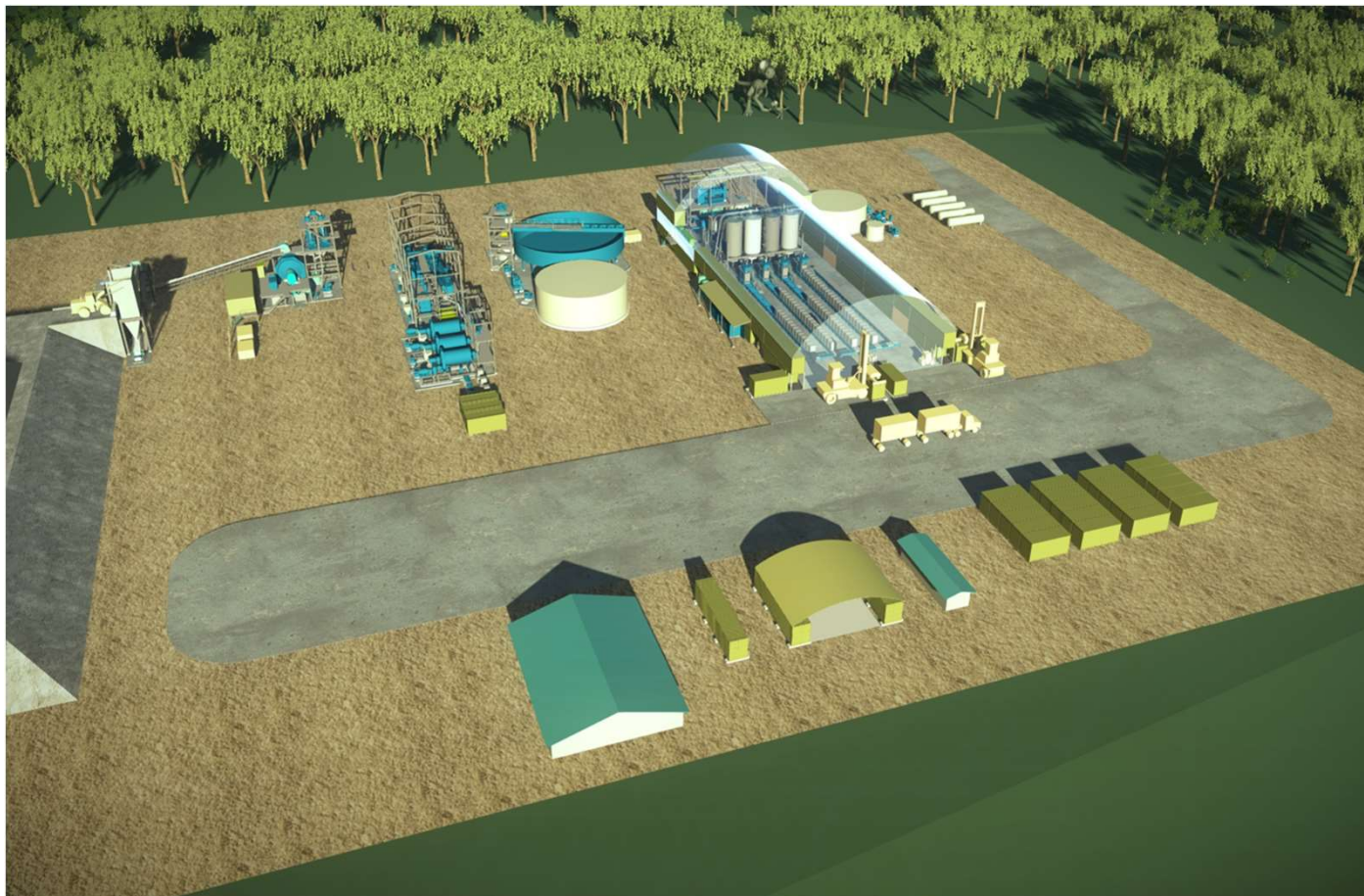
- These represent opportunities for further improvement
 - Labour
 - Power
 - Water
 - LPG
 - Concentrate bags

Further Opportunities

- Mine scheduling, to avoid current high up front and rehandling cost
- Increased production; plant design already allows this
- Alternate solutions for water supply, power supply and LPG
- Process Optimisation to be undertaken through operations phase



Marketing Overview





Refractories/Thermal Applications: Exploit previous customer relationships

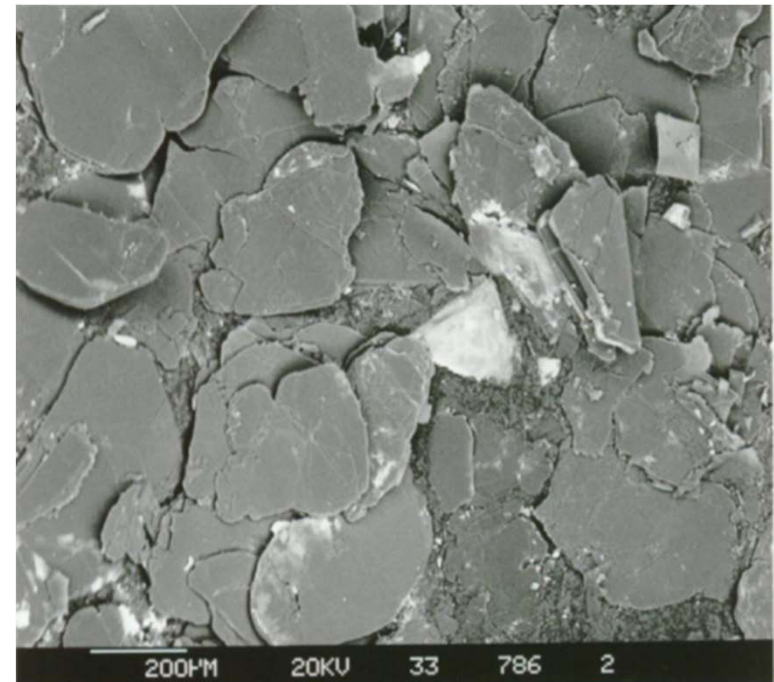
- Target early sales to established/major Western European refractory manufacturers previously supplied by the company
- Identify other major refractory manufacturers (outside of China) requiring high grade flake graphite

Develop alternative markets

- Thermal battery initiative with The Sunlands Co.

Process plant optionality

- New process plant optionality ensures the company is prepared for the likely transformation of the graphite market within the next 2 to 5 years





This presentation includes certain statements that may be deemed forward-looking statements. All statements in these presentation materials (other than statements of historical facts) which address future production, reserve potential, exploration activities & events or developments that the Company expects, are forward-looking statements. Such forward-looking statements include, without limitation: (i) estimates of future graphite prices, supply, demand &/or production; (ii) estimates of future cash costs; (iii) estimates of future capital expenditures; (iv) estimates regarding timing of future development, construction, production or closure activities; (v) statements regarding future exploration results; (vi) statements regarding cost structure, project economics, or competitive position;&; (vii) statements comparing the Company's properties to other mines, projects or metals.

Although the Company believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance & actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation & exploration successes, continued availability of capital & financing, & general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, that the Company expressly disclaims any responsibility for revising or expanding the forward looking statements to reflect actual results or developments, & that actual results or developments may differ materially from those projected, in the forward looking statements.

This presentation does not constitute a recommendation regarding the securities of the Company, & should not be construed as legal or financial advice. It has been prepared for information purposes only & contains general summary information & does not take into account the circumstances of any individual investor. Prospective investors in the Company are encouraged to obtain separate & independent advice with regard to any investment in the Company. By accepting the presentation materials, the recipient agrees to keep permanently confidential the information contained herein.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

Photographs, maps, charts, diagrams & schematic drawings appearing in this presentation are owned by & have been prepared by or commissioned by the Company, unless otherwise stated. Maps & diagrams used in the presentation are illustrative only & may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs & tables is based on information available at the date of this presentation. By accepting this presentation, the Recipient agrees to be bound by the foregoing statements.