

The background of the slide is a photograph of a renewable energy farm. In the foreground, there are several solar panels tilted towards the sun. In the middle ground, there are several white wind turbines. To the right, there is a large white container unit with the logo of "The Sunlands Co." on its side. The sky is a warm, orange-brown color, suggesting a sunset or sunrise. The overall scene is a mix of green and brown tones.

Quantum Graphite Annual General Meeting

19 November 2021

Annual General Meeting 2021

Introduction

Good afternoon ladies and gentlemen and welcome to this Annual General Meeting of Shareholders of Quantum Graphite Limited for 2021.

Company Participants

My name is Sal Catalano and I will chair today's meeting. I am joined today by my fellow directors, Bruno Ruggiero, Robert Osmetti and David Trimboli, Company Secretary, Rochelle Pattison and Chief Technical Consultant, Vanessa O'Toole.

Auditor Introduction

I note the presence of RSM Partners audit partner, Mr Jason Croall and thank him for attending.

Annual General Meeting 2021

Quorum

I am informed by the Company Secretary that a quorum is present and accordingly, I declare this meeting open.

Notice of Meeting and Proxy Information

The Notice of Meeting has been available to shareholders electronically on the ASX platform since 18 October 2021. The meeting is held in accordance with the modifications to the Corporations Act enacted last year by the Federal Treasurer permitting the holding of virtual meetings.

I shall take the Notice as read. At today's meeting we have 8 items of business and 16 resolutions to consider which will be decided by way of a poll.

I also draw your attention to the Company's announcement on 12 November 2021 notifying of the withdrawal of resolutions 2(c) and 7(c).

The total number of valid proxy votes received, and the manner in which the proxies will be directed, will be displayed with each resolution considered.

Shareholder Address and Formalities

On behalf of the Board, David Trimboli and I will provide an overview of the past year's operations and achievements. This will be followed by our Chief Technical Consultant, Vanessa O'Toole's presentation of the key Uley project technical highlights. This will include the recent Uley 3 drill program. Meeting formalities will follow Vanessa's presentation.

Corporate

Achieved in 2020/21

Completion of two equity capital raisings at substantial premium to the last traded price of the Company's shares.

Execution of funding mandate with ACT Capital for the funding of Uley 2 (Stage 1) and negotiation of indicative terms and structure.

Planning the extension of the Uley 2 Project DFS with a focus on:

- Research and development activities associated with increased coarse flake purity
- Increase in Uley 2 production capacity and associated expansion of the Company's mineral reserves and resources (eg. Uley 3 MRE)

Joint venture with Sunlands Co, concluded and technology collaboration expanded:

- Equity interest and key commercial terms settled
- Application submitted for grant funding under Federal Government Modern Manufacturing Initiative - Translation Scheme Initiative

All Mining/Retention Leases and Exploration Licences fully maintained and Exploration Commitments fully funded.

All environmental permits renewed

Commercial strategy focused on supporting Uley 2 project financing

The Sunlands Joint Venture delivers a massive captive opportunity and the driver of the expansion of Uley 2 production capacity

Refractory/thermal application customers driving the need for increased coarse flake purity

Overall market growth underpinned by expected acceleration in growth of Li-ion batteries (EV)

Priorities

Requotation of the Company's Securities

Significant progress made with ASX. The Board has received draft conditions from the ASX for requotation. Subject to any material changes to these conditions, the Board expects to satisfy the conditions within the next 2 weeks.

European Bond Financing

ACT Capital and the Company are progressing key materials/documentation to obtain a rating for the proposed issue. Timing of funding remains dependent upon ratings agency approval of this documentation and the issue of a rating. The listing of the bonds on the LuxSE presents an additional layer of complexity but greatly enhances potential investor base.

Mineral Reserves and Resource Expansion, Key R&D Programs

Planning for mineral reserves and resource expansion within the broader EL6224 exploration lease underpins significant extension to Uley LOM.

Acceleration of R&D programs by increasing working relationships with our overseas partners. This overcomes two major limitations - continuous COVID-19 interruption and limited available of high temperature laboratory test working environments in Australia.

Sunlands Co. Joint Venture – Direct Participation in the New Energy Markets

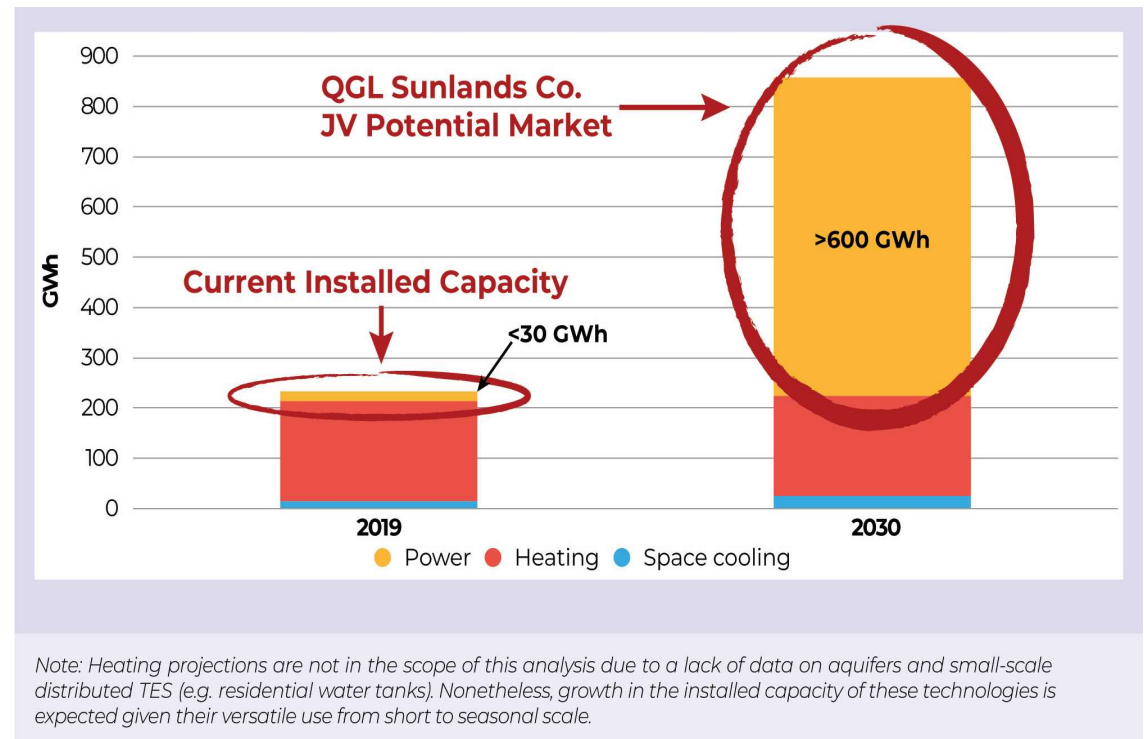
Joint Venture Rationale

Like all thermal energy storage technologies, the thermal storage media is critical to the technology's efficacy and ultimate commercial deployment.

QGL recognises the importance of moving beyond the supply of raw material to high value downstream activities.

The transformation to manufacturer of the graphite based storage media required by Sunlands Co. thermal energy storage (TES) cells fulfils this strategy.

This is far superior to an offtake arrangement and cements the Company's position as a participant in the new energy market.



Copyright © IRENA 2020. IRENA Innovation Outlook Thermal Energy Storage 2020

Sunlands Co. Joint Venture – Direct Participation in the New Energy Markets

What is the Potential Demand for Uley Flake?

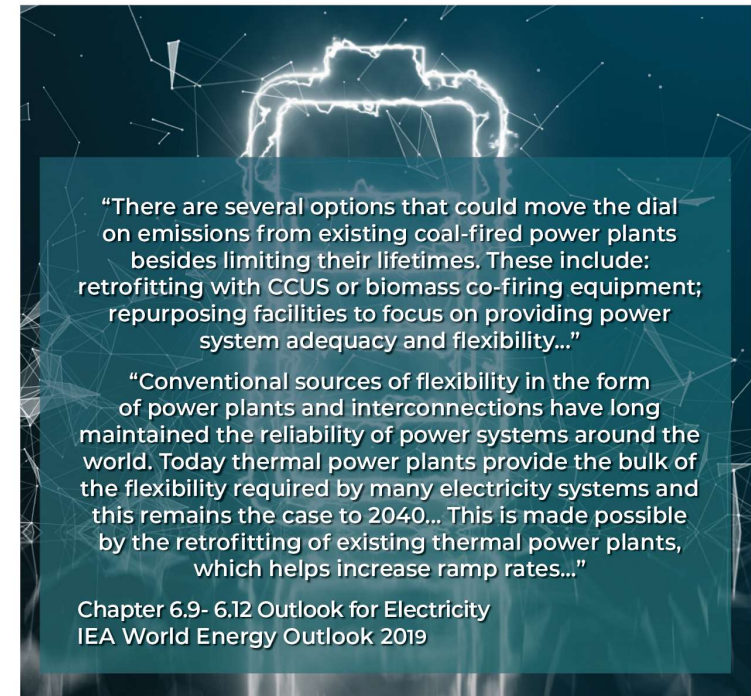
Sunlands Co. estimates that 5 tonnes of flake graphite is required for 1MWh of storage. Subject to local conditions and making allowances for reserve capacity and recharging cycles, up to four times this tonnage may be required for a commercial installation.

Sunlands Co. estimates it will require approximately 40% of the Company's production to deliver 150MW of dispatchable storage for a continuous 8 hour period.

As someone with significant experience in the thermal coal trading markets, retro-fitting existing coal fired power stations is a potential application of this technology that demonstrates this enormous impact on the demand for Uley flake.

There is significant pressure on western coal fired power stations to be phased out of the grid energy mix. Outside of carbon capture and storage, there are few options for the continued use of the extensive infrastructure associated with these facilities.

Retro-fitting a Sunlands Co. TES system to existing coal fired power station makes use of existing boilers and turbines and more importantly would enable the continued use of valuable transmission infrastructure and avoid the need for its replacement.



Uley Project Resources and Uley 3 Exploration

Uley 2 Recap

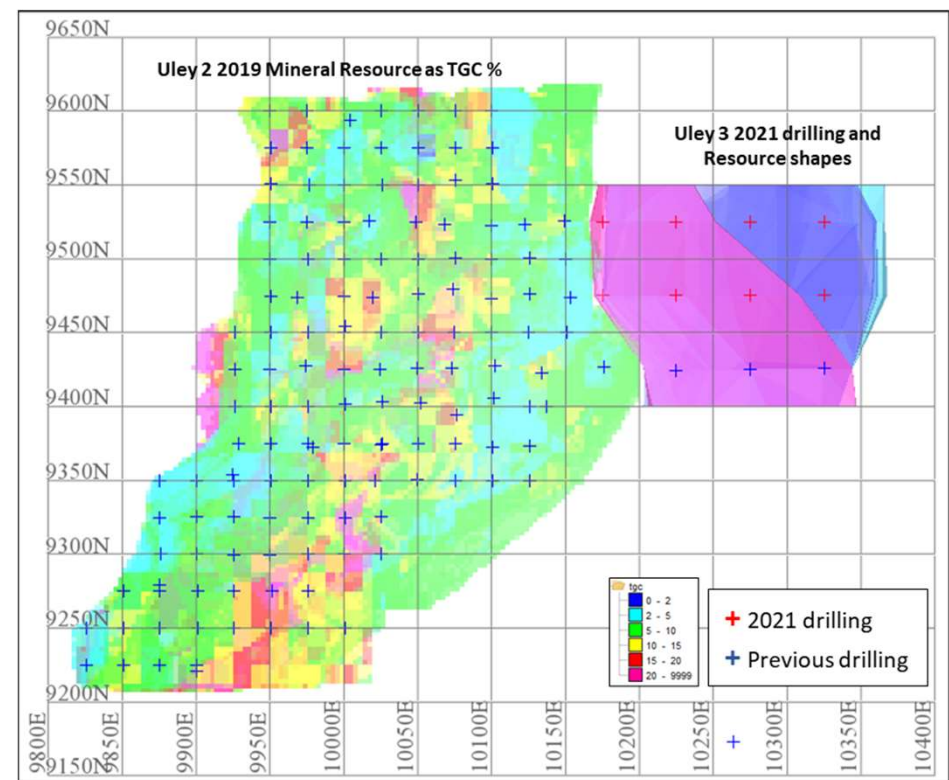
Brief overview of Uley 2 structure.

Design of the Uley 3 drill program

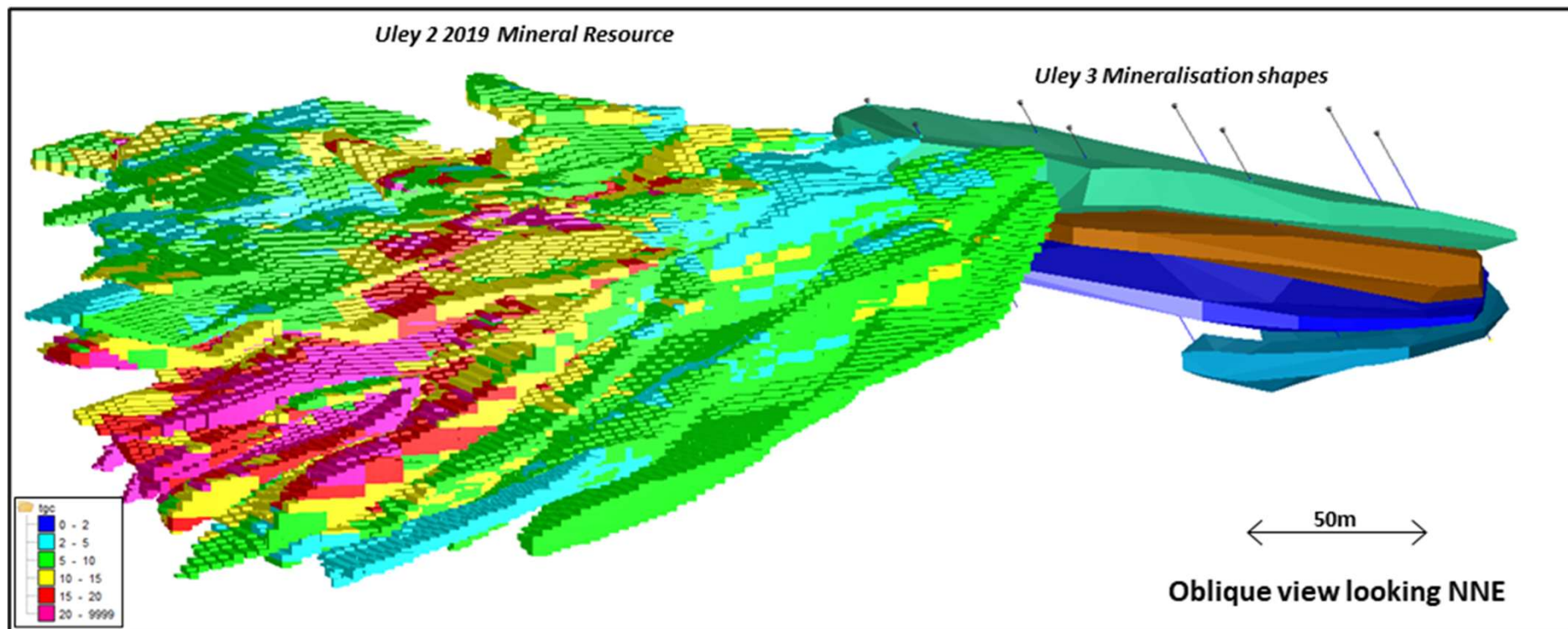
Confirm the presence of graphite - First pass drilling of the Uley 3 geophysical anomaly totaling 8 holes on two 50m spaced E-W drill sections to (drill lines 9,475mN and 9,525mN local grid).

Relationship between Uley 2 and Uley 3 - Determine nature and scope of variations in the controls on graphite distribution, flake size and grade between Uley 2 and Uley 3.

Build technical knowledge base - Gain further understanding of the local structural characteristics to enable a project-wide model and understanding of the graphite distribution and future feed replacements.



Relationship between Uley 2 and Uley 3



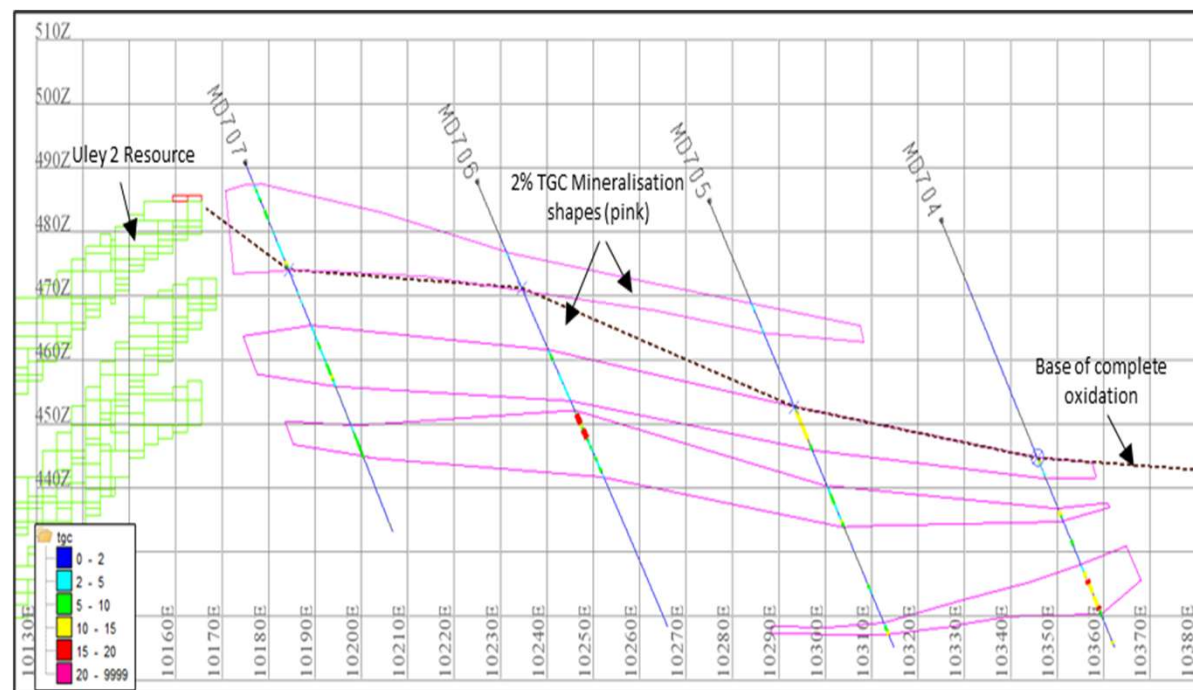
Uley 3 2021 MRE Results

Uley 3 Mineralisation characteristics

4 distinct, mostly sub-parallel graphitic bands structurally related to Uley 2

Elevated grade and increased flake sizes are likely associated with zones of structural deformation and pegmatite present

Resource	Classification	Tonnes (kt)	TGC (%)	Density (t/m ³)	TGC (kt)
Uley 3	Inferred	900	6.6	2.1	59
Uley 3 Total		900	6.6	2.1	59
Uley 2	Measured	800	15.6	2.1	125
	Indicated	4,200	10.4	2.1	435
	Inferred	1,300	10.5	2.2	137
Uley 2 Total		6,300	11.1	2.1	697
Uley Project Total	TOTAL	7,200	10.5	2.1	757



Future Exploration Targets

Continued exploration of EL6224 critical to Extension of the Uley LOM

The QGO technical team is currently assessing and interpreting the geological and structural model for the Uley Project as a whole.

Reserves and Resources Growth

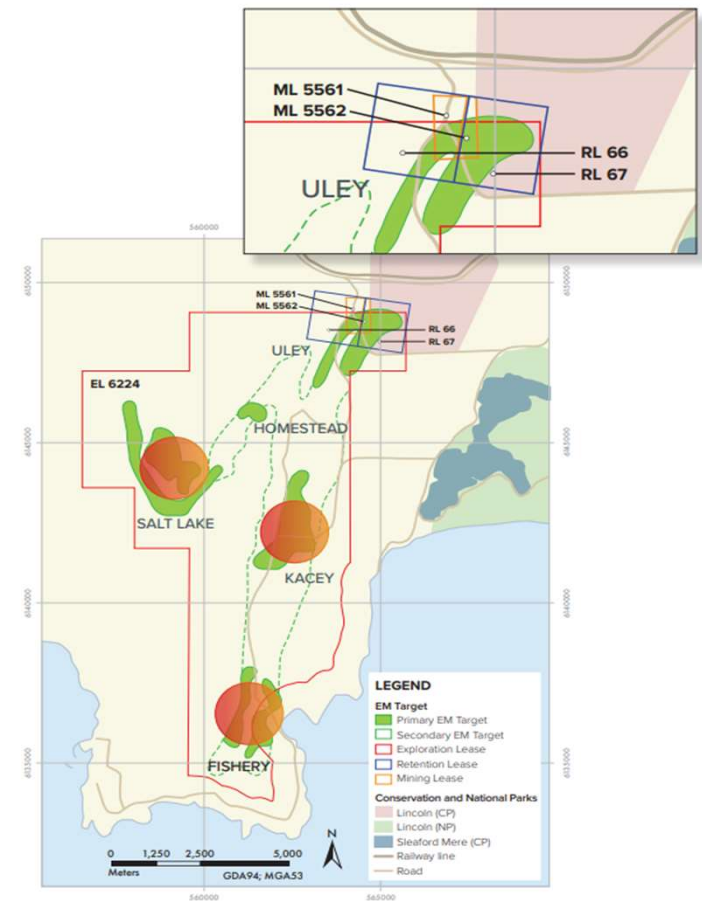
Infill and extensional drilling at Uley 3 (currently Inferred)

Extensional drilling at Uley 2 (South)

Multi-deposit Exploration Potential

Localised geophysical ground surveys at Homestead, Salt Lake, Kacey and Fishery

Broadly spaced drilling based on geophysical surveys.



Annual General Meeting 2021

Conduct of the meeting

As stipulated in the Treasurer's Determination, all resolutions will be decided by poll.

The persons entitled to vote on the poll, including shareholders, proxyholders and corporate representatives of shareholders, will have been issued with the relevant admission card when registering for the meeting.

We will call for a poll on each resolution, with the poll to be conducted on all resolutions once all business has been dealt with.

I will outline the process for the polls on the resolutions at the conclusion of the formal items of business.

Questions from Shareholders

Shareholders wanting to ask a question with respect to any of the resolutions will be given the opportunity to put these questions to the Board. All questions in the first instance should be directed to the Chair and they will direct them as appropriate.

When asking a question, could you please advise your name and whether you are a shareholder or proxy holder.

I will now move to the meeting's items of business.

Formal Business

Resolution 1 - Remuneration Report

To consider and, if thought fit, pass the following resolution:

To adopt the Remuneration Report for the year ended 30 June 2021 submitted as part of the Directors' Report for the financial year ended 30 June 2021, pursuant to sections 250R(2) and 250R(3) of the Corporations Act 2001 (Corporations Act).

Please note that the vote on this item is advisory only and does not bind the Directors of the Company or the Company.

Resolution 1

Remuneration Report

For

14,222,977

Against

388,024

Abstain

88,639

Open

755,982

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

Formal Business

Resolution 2(a) - Election of Directors

To consider and, if thought fit, pass the following resolutions, each as an ordinary resolution:

That Mr. Sal Catalano is elected as a Director of the Company in accordance with of the Company's Constitution.

Resolution 2(a)

Election of Directors – Sal Catalano

For
44,580,442

Against
194,608

Abstain
54,001

Open
173,620

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

Formal Business

Resolution 2(b) - Election of Directors

To consider and, if thought fit, pass the following resolutions, each as an ordinary resolution:

That Mr. Robert Osmetti is elected as a Director of the Company in accordance with of the Company's Constitution.

Resolution 2(b)

Election of Directors – Robert Osmetti

For
108,136,867

Against
194,536

Abstain
4,358,453

Open
173,620

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

Formal Business

Resolution 2(c) - Withdrawn

Formal Business

Resolution 2(d) - Election of Directors

To consider and, if thought fit, pass the following resolutions, each as an ordinary resolution:

That Mr. David Trimboli is elected as a Director of the Company in accordance with of the Company's Constitution.

Resolution 2(d)

Election of Directors – David Trimboli

For
44,368,572

Against
406,478

Abstain
54,001

Open
173,620

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

Formal Business

Resolution 3 – Ratification of prior issue of 4,721,147 Placement Shares and 1,000,000 Contractor shares (issued under ASX Listing Rule 7.1)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,721,147 Shares at an issue price of \$0.09 per Share issued in accordance with ASX Listing Rule 7.1 on 28 June 2021, to institutional, professional and/or sophisticated investors and on the terms and conditions set out in the Explanatory Memorandum.

Resolution 3

Ratification of Prior Issue of Shares

For
38,545,235

Against
216,707

Abstain
84,986,322

Open
173,563

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

Formal Business

Resolution 4 - Approval of Proposed Issue of Shares to Service Providers

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 fully paid ordinary shares on the terms and conditions set out in the Explanatory Memorandum.

Resolution 4

Issue of Shares to Service Providers

For
44,346,774

Against
377,059

Abstain
79,024,431

Open
173,563

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

Formal Business

Resolution 5 - Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

In accordance with ASX Listing Rule 7.1A, and for all other purposes, the issue of Shares of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions set out in the Explanatory Memorandum.

Resolution 5

Additional Share Issue Capacity

For

118,938,264

Against

433,119

Abstain

4,376,881

Open

173,563

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

Formal Business

Resolution 6(a) - Approval of Proposed Issue of Shares to Directors For Past Remuneration

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purpose of Listing Rule 10.11 and 10.13.2 and for all other purposes, and subject to any applicable ASX waiver, shareholder approval is given for the Company to issue to Sal Catalano (or his nominee) 1,029,864 fully paid ordinary shares in satisfaction of directors' fees for the period 1 January 2021 and ending on 31 December 2021 on the terms set out in the Explanatory Memorandum.

Resolution 6(a)

Issue of Shares for Past Remuneration
– Sal Catalano

For

44,320,182

Against

431,424

Abstain

77,502

Open

173,563

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

Formal Business

Resolution 6(b) - Approval of Proposed Issue of Shares to Directors For Past Remuneration

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purpose of Listing Rule 10.11 and 10.13.2 and for all other purposes, and subject to any applicable ASX waiver, shareholder approval is given for the Company to issue to Robert Osmetti (or his nominee) 686,575 fully paid ordinary shares in satisfaction of directors' fees for the period 1 January 2021 and ending on 31 December 2021 on the terms set out in the Explanatory Memorandum.

Resolution 6(b)

Issue of Shares for Past Remuneration
– Robert Osmetti

For

107,876,375

Against

431,584

Abstain

4,381,954

Open

173,563

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

Formal Business

Resolution 6(c) - Approval of Proposed Issue of Shares to Directors For Past Remuneration

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purpose of Listing Rule 10.11 and 10.13.2 and for all other purposes, and subject to any applicable ASX waiver, shareholder approval is given for the Company to issue to Bruno Ruggiero (or his nominee) 1,029,864 fully paid ordinary shares in satisfaction of directors' fees for the period 1 January 2021 and ending on 31 December 2021 on the terms set out in the Explanatory Memorandum.

Resolution 6(c)

Issue of Shares for Past Remuneration
– Bruno Ruggiero

For

106,447,889

Against

431,584

Abstain

4,381,954

Open

173,563

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

Formal Business

Resolution 6(d) - Approval of Proposed Issue of Shares to Directors For Past Remuneration

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purpose of Listing Rule 10.11 and 10.13.2 and for all other purposes, and subject to any applicable ASX waiver, shareholder approval is given for the Company to issue to David Trimboli (or his nominee) 686,575 fully paid ordinary shares in satisfaction of directors' fees for the period 1 January 2021 and ending on 31 December 2021 on the terms set out in the Explanatory Memorandum.

Resolution 6(d)

Issue of Shares for Past Remuneration
– David Trimboli

For

44,320,022

Against

431,584

Abstain

77,502

Open

173,563

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

Formal Business

Resolution 7(a) - Approval of Proposed Issue of Shares to Directors for Future Remuneration

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purpose of Listing Rule 10.11 and 10.13.2 and for all other purposes, and subject to any applicable ASX waiver, shareholder approval is given for the Company to issue to Sal Catalano (or his nominee) fully paid ordinary shares in satisfaction of directors' fees up to a maximum of 200,000 shares per quarter for the year commencing 1 January 2022 and ending on 31 December 2022 on the terms set out in the Explanatory Memorandum.

Resolution 7(a)

Issue of Shares for Future Remuneration – Sal Catalano

For

44,140,935

Against

639,242

Abstain

48,931

Open

173,563

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

Formal Business

Resolution 7(b) - Approval of Proposed Issue of Shares to Directors for Future Remuneration

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purpose of Listing Rule 10.11 and 10.13.2 and for all other purposes, and subject to any applicable ASX waiver, shareholder approval is given for the Company to issue to Robert Osmetti (or his nominee) fully paid ordinary shares in satisfaction of directors' fees up to a maximum of 133,333 shares per quarter for the year commencing 1 January 2022 and ending on 31 December 2022 on the terms set out in the Explanatory Memorandum.

Resolution 7(b)

Issue of Shares for Future Remuneration – Robert Osmetti

For

107,697,288

Against

639,242

Abstain

4,353,383

Open

173,563

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

Formal Business

Resolution 7(c) - Withdrawn

Formal Business

Resolution 7(d) - Approval of Proposed Issue of Shares to Directors for Future Remuneration

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purpose of Listing Rule 10.11 and 10.13.2 and for all other purposes, and subject to any applicable ASX waiver, shareholder approval is given for the Company to issue to Bruno Ruggiero (or his nominee) fully paid ordinary shares in satisfaction of directors' fees up to a maximum of 200,000 shares per quarter for the year commencing 1 January 2022 and ending on 31 December 2022 on the terms set out in the Explanatory Memorandum.

Resolution 7(d)

Issue of Shares for Future Remuneration – Bruno Ruggiero

For

106,268,802

Against

639,242

Abstain

4,353,383

Open

173,563

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

Formal Business

Resolution 7(e) - Approval of Proposed Issue of Shares to Directors for Future Remuneration

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purpose of Listing Rule 10.11 and 10.13.2 and for all other purposes, and subject to any applicable ASX waiver, shareholder approval is given for the Company to issue to David Trimboli (or his nominee) fully paid ordinary shares in satisfaction of directors' fees up to a maximum of 133,333 shares per quarter for the year commencing 1 January 2022 and ending on 31 December 2022 on the terms set out in the Explanatory Memorandum.

Resolution 7(e)

Issue of Shares for Future Remuneration – David Trimboli

For

43,940,935

Against

839,242

Abstain

48,931

Open

173,563

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

Formal Business

Resolution 8 - Approval of Proposed Issue of Shares to Markets Nominees Pty Ltd for the provision of capital market services

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 24,001,000 Shares to Markets Nominees Pty Ltd on the terms and conditions set out in the Explanatory Memorandum.

Resolution 8

Issue of Shares to Markets Nominees Pty Ltd

For

60,017,164

Against

594,559

Abstain

63,163,541

Open

173,563

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

The Uley Project at glance...

Structure

- Shares on Issue (on a fully diluted basis post consolidation) approx. 281.835 million.
- Top 50 Shareholders 85%.
- Board Representation represents approximately >40% shareholding.
- Clean balance sheet – as at 30 June 2021 - net assets of \$17.5 million, no term debt, rehab liability of \$0.56 million matched by security bond of \$1.07 million with South Australia Department of Energy and Mining (DEM).

Key Assets and Uley Permitting

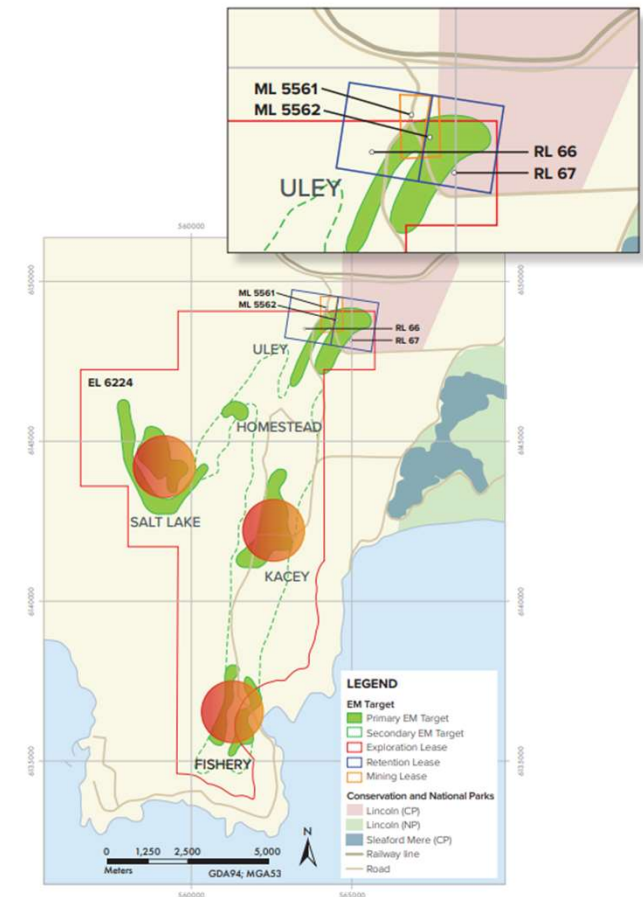
- Uley 2&3 - JORC 2012 Mineral Resources of 7.2 million tonnes at average grade of graphitic C of 10.5% with large exploration potential
- 4.0 million tonnes @ 11.89% constitutes JORC 2012 Ore Reserves
- Uley 2 - Only permitted graphite mine in Australia (PEPR issued by DEM on 24 December 2014)
- At a global level - historical producer of high value product and next likely major producer to enter high grade, large flake natural graphite market

Tenements

Mining Leases 5561 and 5562
Retention Leases 66 and 67
Exploration Lease 6224 (75km²)

Interest

100%
100%
100%



Close of Meeting

Thank you, meeting closed.

Disclaimer

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.