



ANNUAL GENERAL MEETING 2023

27 NOVEMBER 2023

2023

quantumgraphite.com

Introduction

Good afternoon, ladies and gentlemen and welcome to this Annual General Meeting of Shareholders of Quantum Graphite Limited for 2023.

My name is Sal Catalano, and I am the Company's Managing Director. I am joined today by my fellow directors, the Company's Chairman, Bruno Ruggiero, David Trimboli and Michael Wyer.

Auditor Introduction

I note the presence of RSM Partners audit partner, Mr Rafael Morillo Maldonado and thank him for attending.

Annual General Meeting 2023



Conduct of the meeting

I refer you to the Notice of Meeting and the attached Proxy Form. 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.

A poll will be conducted on all resolutions once all business has been dealt with.

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 he will direct them as appropriate.

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

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

Annual General Meeting 2023



Administration

The screen you are viewing has the Photo of who is speaking on the left-hand side of the screen and the Company's slide presentation on the right-hand side of the screen. At the bottom of the screen, you will find three boxes that invite you to:

- 'Get a Voting Card'
- 'Ask a Question' and
- Download the Notice of Meeting, the Company's Annual Report and the Online Guide. This guide provides a step-by-step approach on how to participate in this meeting.

As this is a virtual meeting, the meeting platform provides for electronic voting.

If you are logged in as a shareholder, you will be able to cast your vote using the electronic voting card received after clicking the 'Get a Voting Card' button. You can then choose to vote at any time during the meeting. You can also make a change to your vote at any time while voting remains open. But once you submit your Voting Card, you will be unable to change it. Any cards not submitted by the close of voting will be automatically submitted.

We will let you know as we approach the close of voting, but it will be 5 minutes after the close of the meeting. At the conclusion of the meeting, a red bar with a countdown timer will appear at the top of the screen advising you of the remaining voting time. Please make any changes and submit your Voting Card before or during this time.

Shareholders can also submit questions or comments at any time during the meeting using the 'Ask a Question' button on your screen. We encourage you to submit your questions as early as possible in the meeting.

If you are having any technical difficulties and the online meeting guide isn't addressing them, please phone the toll-free number on the top of the web page. This number is also on the bottom left of the last page of the online guide.

If we experience technical difficulties during the meeting that prevent us continuing, we will adjourn the meeting and release an announcement to the ASX on when the meeting will recommence or when we will hold another meeting.

Annual General Meeting 2023



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 26 October 2023. The meeting is held in accordance with the Corporations Act specifically provisions permitting the holding of virtual meetings.

I shall take the Notice as read. At today's meeting we have 7 items of business and 12 resolutions to consider which will all be decided by way of a poll.

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, I will provide an overview of the past year's operations and achievements. Chairman, Bruno Ruggiero will also contribute with an overview of the Uley 2 Value Engineering Assessment. The meeting formalities will follow our presentation.

2023 – The Final Pieces Fall into in Place

This year marked the Company's most significant milestone

- Completed key technical objectives for production of high purity graphite (HPG at 99.99% gC)
- Established downstream legal structure

Now uniquely positioned as a vertically integrated

- Refiner of HPG
- Participant in the long duration energy storage business.
 - ✓ Successful completion of thermal purification treatment testwork of Uley 2 flake confirms production of HPG
 - ✓ Successful completion of testwork to produce Sunlands Thermal Storage Media critical to the manufacture of Sunlands Thermal Energy Storage (TES) Cells
 - ✓ Sunlands Power, the Company's joint venture with Sunlands Energy Company, granted OEM rights for the exclusive manufacture of Sunlands TES Cells



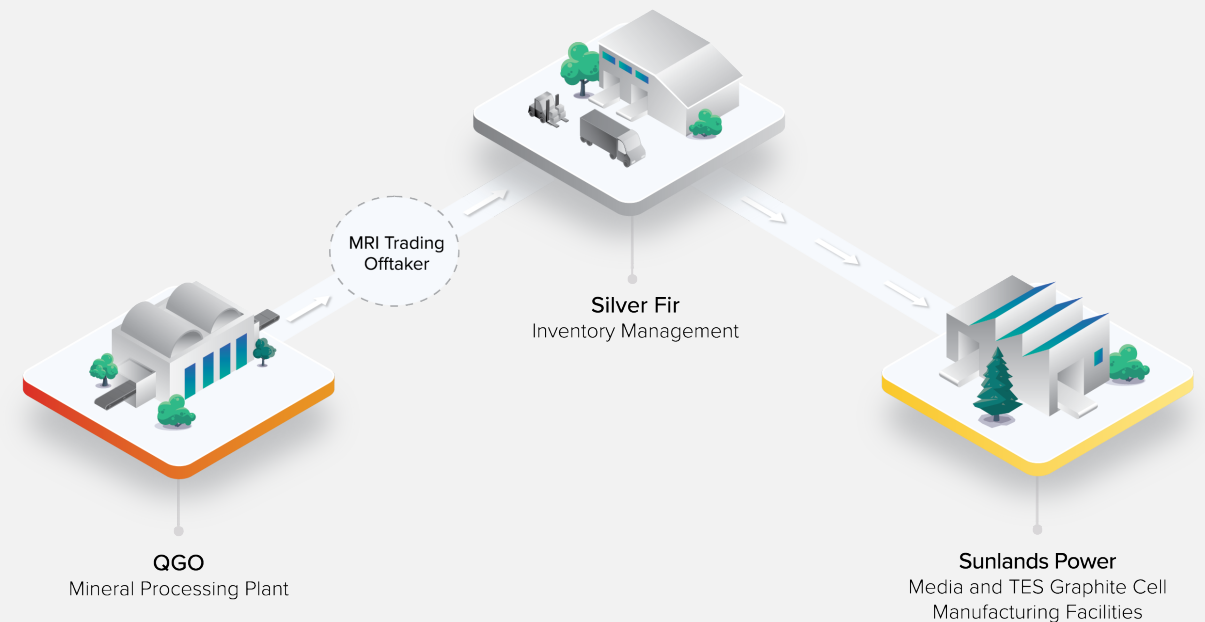
From left to right: Prof. Dr. Alexandros Charitos INEMET Director and Professor for high temperature processes in metallurgy. Mr Thomas Kraft INEMET technician and Mr Ludwig Blenau INEMET Research Associate and PhD candidate

Corporate – Uley 2 Financing and VISION 2030

- Established sustainable financing structure in the form of senior secured Green Decarbonisation Bonds.
- Extensive level of risk mitigation with complete insurance risk coverage from highly rated global insurance syndicate.
- Several debt investors currently accessing the Company’s dataroom
- Diligence meetings conducted in London, UAE, and Singapore
- Progress subject to complexity of structuring independent (ex-China) supply chain

Proceeds of the financing will be applied to –

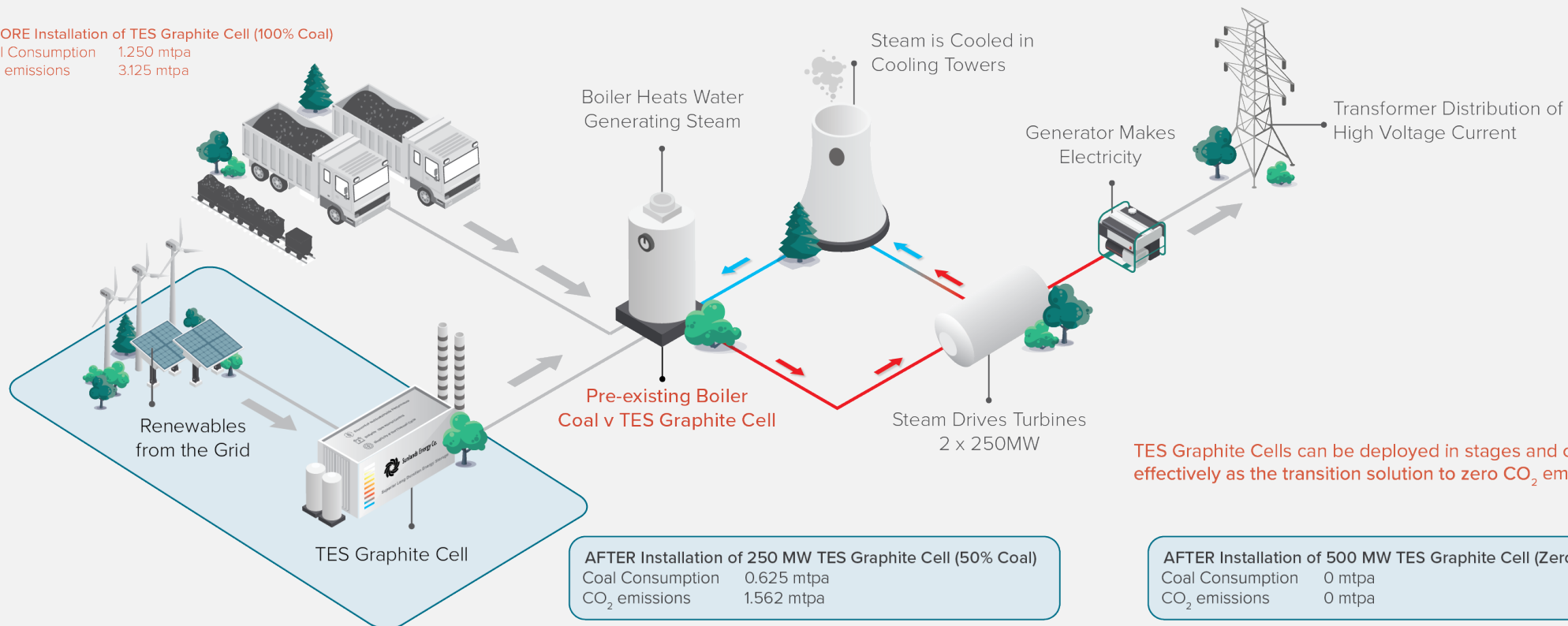
- ✓ Development of the Uley 2 Project
- ✓ Support the Company’s global sustainability plan, VISION 2030
- ✓ Production of largest ex-China HPG supply
- ✓ Permanent decarbonisation (coal replacement) of coal-fired power plants
- ✓ Internalising a proprietary supply chain (Uley 2 flake) for the accelerated deployment of Sunlands TES Cells





SUNLANDS POWER GROUP - TES Graphite Cell Installed within 500MW Coal-Fired Thermal Power Plant

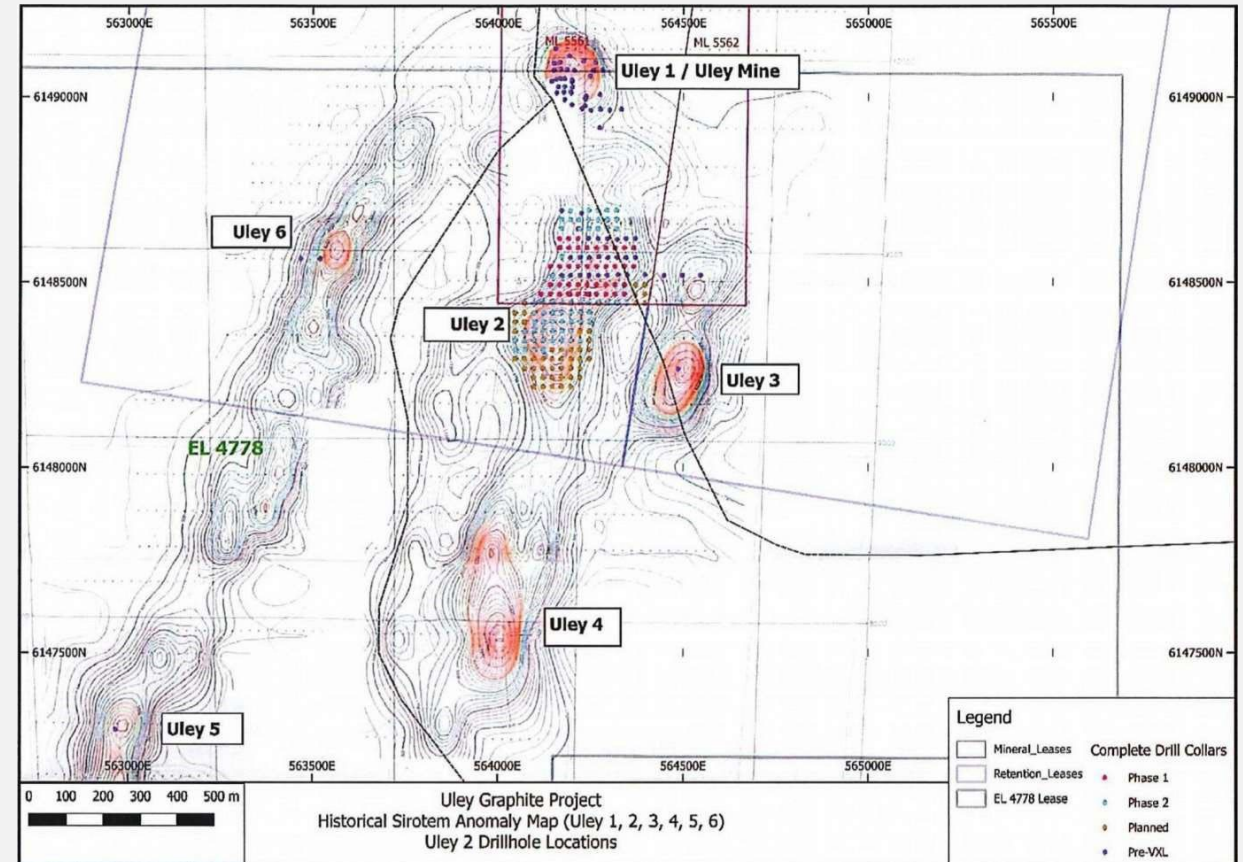
BEFORE Installation of TES Graphite Cell (100% Coal)
 Coal Consumption 1.250 mtpa
 CO₂ emissions 3.125 mtpa



Operations – Next Phase of Uley Exploration Plan

Unlocking the significant upside resource potential within the greater Uley resource province

- Increase the existing Uley JORC 2012 Mineral Resource Estimate and Uley 2 LOM
- Geophysical mapping via drone survey scheduled for early December 2023
- Details of final exploration plan to be released once the Company receives and processes geophysical data
- Drilling campaign scheduled for Q1 2024



Operations – Site Preparatory Works

Extensive remediation of Uley 2 site completes preparatory works

- Remediation of Uley 2 legacy plant and related civil works
- Creation of new process plant “pad”
- Construction of firebreak networks mandated by Uley 2 project insurers
- Remediation of legacy overburden piles
- Refurbishment of buildings



Operations – Update of Uley 2 Costs for 100ktpa



Value Engineering Assessment

- Lycopodium Minerals completed a Uley 2 Value Engineering Assessment.
- Mill throughput maximised to increase production from 55,000 tpa to 100,000 tpa
 - ✓ Update of Capital costs estimate
 - ✓ Update of Operating costs estimate
- No change to technical assumptions underpinning the 2019 Uley 2 DFS

Capital Cost Center	A\$'000
Construction Distributables	6,174
Treatment Plant Costs	83,229
Reagents and Plant Services	6,593
Infrastructure	877
Management Costs	9,251
Owner's Project Costs	8,411
Owner's Operation Costs (Working Capital)	6,763
Subtotal	138,932
Contingency	13,773
Estimated Total	152,705

Lycopodium

Operations – Update of Uley 2 Costs for 100ktpa



Value Engineering Assessment

Estimate methodology commensurate with

- definitive feasibility level study standard
- based on an EPCM contract execution strategy

Operating and capital costs estimates

- accurate to +/-20% as at the end of the second quarter 2023
- based on USD foreign exchange rate of A\$1.00/US\$1.54

Operating Cost Centre	Total Cost		Fixed Cost	Variable Cost
	(A\$/y)	(A\$/t)	(A\$/y)	(A\$/t)
Mobile Equipment	\$548,592	\$0.137	\$344,592	\$0.170
Labour Processing	\$5,030,000	\$4.192	\$5,030,000	-
Operating Consumables	\$10,524,849	\$8.771	\$720,849.0	\$8.170
Power	\$3,208,993	\$2.674	\$760,993	\$2.040
Maintenance & Repairs	\$1,365,420	\$1.138	\$945,420	\$0.350
Laboratory	\$1,154,120	\$0.962	\$722,120	\$0.360
Subtotal – Processing	\$21,831,974	\$17.873	\$8,523,974	\$11.090
Labor - Admin/Mine Support	\$2,035,000	\$1.696	\$2,035,000	-
General & Admin	\$2,071,625	\$1.726	\$2,071,625	-
Subtotal Admin	\$4,106,625	\$3.422	\$4,106,625	-
Estimated Total	\$25,938,599	\$21.615	\$12,630,599	\$11.090

Lycopodium

Operations – Update of Uley 2 Basket Price



Unprecedented Price Upside for Uley Flake

- Price increased to US\$1,225
- Review triggered by continuing shortages of coarse flake in the Western Hemisphere and consensus view of imminent structural deficit
- Internal analysis included review of best available empirical data
 - ✓ Forward estimates from market data providers
 - ✓ Discussions and negotiations with prospective buyers
 - ✓ Information from offtaker, MRI Trading

Commodity Prices (US\$/t) gC	2020	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	LT
94-97% +32 mesh	1,682	1,754	1,878	1,800	1,913	2,138	2,363	2,250	2,373	2,436	2,500	2,025
94-97% +50 mesh	1,450	1,506	1,444	1,545	1,700	1,900	2,100	2,000	2,110	2,165	2,222	1,800
94-97% +80 mesh	888	1,072	1,207	1,241	1,360	1,520	1,680	1,600	1,688	1,732	1,778	1,440
94-97% +100 mesh	782	869	984	996	1,107	1,235	1,365	1,300	1,371	1,407	1,444	1,170
94-97% -100 mesh	486	550	831	800	850	950	1,050	1,000	1,055	1,083	1,111	900
Purified spherical	3,685	3,400	3,576	3,720	4,229	4,750	5,250	5,000	5,274	5,413	5,555	4,500
Active Anode Material	7,685	7,400	7,576	7,720	8,229	8,750	9,250	9,000	9,274	9,413	9,555	8,500

Source: Macquarie Bank, Fastmarkets March 2023

QGO Product Range

Operations – TES Cell Design Complete

TES Cell now ready for initial demonstrator deployment

- Production ready - capable of long duration storage (8 hours) and delivery of synchronous dispatchable generation
- Planning deployment of TES Cell has commenced
 - ✓ Site/Connection locations under review
 - ✓ Discussions and negotiations commenced with key stakeholders including government and major utilities
 - ✓ Manufacture of demonstrator scheduled for Q1 2024



Formal Business

27 NOVEMBER 2023

2023

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 2023 submitted as part of the Directors' Report for the financial year ended 30 June 2023, 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	38,638,224
Against	66,360
Abstain	53,235,277
Open	1,583,360

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

RESOLUTION 2 - Election of Director

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

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

Information about Mr. Trimboli is set out in the Explanatory Memorandum.

Resolution 2

Election of Director – David Trimboli

For	164,821,544
Against	12,010
Abstain	19,852,418
Open	1,596,550

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

RESOLUTION 3(a) – Ratification of Prior issuances (issued under ASX Listing Rule 7.1)

Ratification of prior issue of 600,000 Placement 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 600,000 Shares at an issue price of \$0.525 per Share issued in accordance with ASX Listing Rule 7.1 on 6 March 2023, by way of payment for services provided by third parties.

Information about this resolution including the applicable Voting Exclusion Statement is set out in the Explanatory Memorandum.

Resolution 3(a)

Ratification of Prior issuances

For **177,079,061**

Against **59,987**

Abstain **7,546,924**

Open **1,596,550**

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

RESOLUTION 3(b) – Ratification of Prior issuances (issued under ASX Listing Rule 7.1)

Ratification of prior issue of 370,000 Placement 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 370,000 Shares at an issue price of \$0.51 per Share issued in accordance with ASX Listing Rule 7.1 on 7 June 2023, to institutional, professional and/or sophisticated investors and on the terms and conditions set out in the Explanatory Memorandum.

Information about this resolution including the applicable Voting Exclusion Statement is set out in the Explanatory Memorandum.

Resolution 3(b)

Ratification of Prior issuances

For	177,043,757
Against	59,987
Abstain	7,546,924
Open	1,631,854

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

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 2,500,000 fully paid ordinary Shares on the terms and conditions set out in the Explanatory Memorandum.

Information about this resolution including the applicable Voting Exclusion Statement is set out in the Explanatory Memorandum.

Resolution 4

Approval of Issue of Shares

For **177,081,053**

Against **52,995**

Abstain **7,551,924**

Open **1,596,550**

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

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

To consider and, if thought fit, pass, the following resolution with or without amendment, as a special 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.

Information about this resolution including the applicable Voting Exclusion Statement is set out in the Explanatory Memorandum.

Resolution 5

Approval of Additional Share Issue

For	140,455,028
Against	20,991,634
Abstain	23,239,310
Open	1,596,550

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

RESOLUTION 6(a) - Approval of Issue of Shares to Directors and Company Secretary For Past Remuneration

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

That for the purpose of Listing Rule 10.11 and 10.13.2 and for all other purposes, Shareholder approval is given for the Company to issue to Mr Sal Catalano (or his nominee) 128,542 fully paid ordinary Shares in satisfaction of Directors' fees for the period 1 January 2023 and ending on 31 December 2023 on the terms set out in the Explanatory Memorandum.

Information about these resolutions including the applicable Voting Exclusion Statement are set out in the Explanatory Memorandum.

Resolution 6(a)

Approval of Issue of Shares

For	113,651,223
Against	112,792
Abstain	37,303,451
Open	1,596,550

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

RESOLUTION 6(b) - Approval of Issue of Shares to Directors and Company Secretary For Past Remuneration

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

That for the purpose of Listing Rule 10.11 and 10.13.2 and for all other purposes, Shareholder approval is given for the Company to issue to Mr Bruno Ruggiero (or his nominee) 128,542 fully paid ordinary Shares in satisfaction of Directors' fees for the period 1 January 2023 and ending on 31 December 2023 on the terms set out in the Explanatory Memorandum.

Information about these resolutions including the applicable Voting Exclusion Statement are set out in the Explanatory Memorandum.

Resolution 6(b)

Approval of Issue of Shares

For	155,620,435
Against	112,792
Abstain	8,193,768
Open	1,596,550

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

RESOLUTION 6(c) - Approval of Issue of Shares to Directors and Company Secretary For Past Remuneration

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

That for the purpose of Listing Rule 10.11 and 10.13.2 and for all other purposes, Shareholder approval is given for the Company to issue to Mr David Trimboli (or his nominee) 85,695 fully paid ordinary Shares in satisfaction of Directors' fees for the period 1 January 2023 and ending on 31 December 2023 on the terms set out in the Explanatory Memorandum.

Information about these resolutions including the applicable Voting Exclusion Statement are set out in the Explanatory Memorandum.

Resolution 6(c)

Approval of Issue of Shares

For	164,716,057
Against	112,792
Abstain	19,857,123
Open	1,596,550

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

RESOLUTION 6(d) - Approval of Issue of Shares to Directors and Company Secretary For Past Remuneration

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

That for the purpose of Listing Rule 10.11 and 10.13.2 and for all other purposes, Shareholder approval is given for the Company to issue to Mr Michael Wyer (or his nominee) 85,695 fully paid ordinary Shares in satisfaction of Directors' fees for the period 22 August 2023 and ending on 31 December 2023 on the terms set out in the Explanatory Memorandum.

Information about these resolutions including the applicable Voting Exclusion Statement are set out in the Explanatory Memorandum.

Resolution 6(d)

Approval of Issue of Shares

For **175,935,775**

Against **97,006**

Abstain **7,956,970**

Open **2,292,771**

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

RESOLUTION 6(e) - Approval of Issue of Shares to Directors and Company Secretary For Past Remuneration

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

That for the purpose of Listing Rule 10.11 and 10.13.2 and for all other purposes, Shareholder approval is given for the Company to issue to Ms Rochelle Pattison (or her nominee) 85,695 fully paid ordinary Shares in satisfaction of Company Secretaries fees for the period 1 April 2023 and ending on 31 December 2023 on the terms set out in the Explanatory Memorandum.

Information about these resolutions including the applicable Voting Exclusion Statement are set out in the Explanatory Memorandum.

Resolution 6(e)

Approval of Issue of Shares

For	112,539,822
Against	108,834
Abstain	44,885,812
Open	2,280,485

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

RESOLUTION 7 - 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.

Information about this resolution including the applicable Voting Exclusion Statement is set out in the Explanatory Memorandum.

Resolution 7

Ratification of Prior Issue of Shares

For **76,546,899**

Against **98,251**

Abstain **47,270,812**

Open **2,256,572**

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

**END OF FORMAL
BUSINESS**

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.