

GRANT OF NEW EXPLORATION LICENSE

The Company is pleased to announce that its exploration subsidiary Quantum Graphite Explorations Pty Ltd (QGO) has been granted Exploration Licence 7019 by the South Australian Department of Energy and Mining (DEM).

The area lies to the west of Exploration Licence 6224 and adds a further 42km² to the existing 75km² of exploration territory within EL6224 (Figure 1). DEM has assessed the expenditure commitment for EL7019 at \$40,000 over two years.

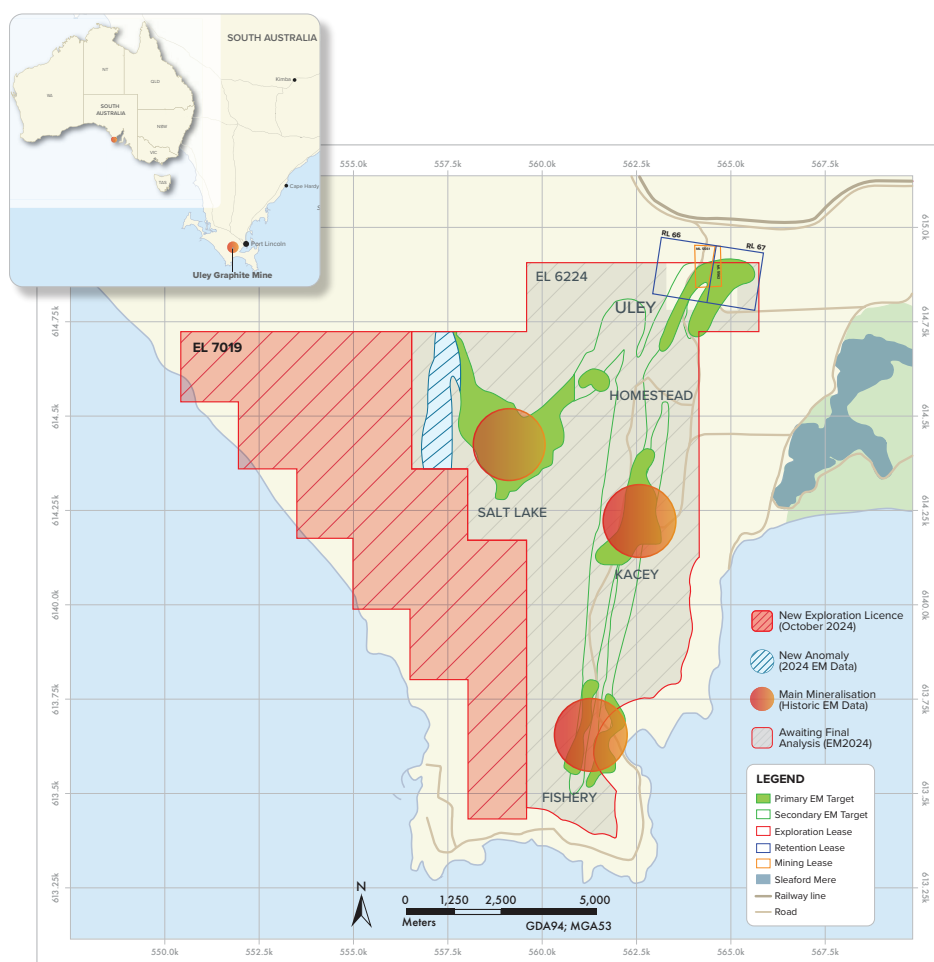


Figure 1



ABOUT QUANTUM GRAPHITE LIMITED

QGL is the owner of the Uley flake graphite mineral deposits located south-west of Port Lincoln, South Australia. The company's Uley 2 project represents the next stage of development of the century old Uley mine, one of the largest high-grade natural flake deposits in the world. For further information, qgraphite.com



ABOUT SUNLANDS ENERGY CO.

Sunlands Energy Co. is the leading developer of thermal energy storage technology designed to drive utility-scale steam turbine generators. The company designs thermal energy storage cells (TES) that are capable of restoring baseload generation, critical inertia to grid networks and eliminating the large scale curtailment of renewables generation. <https://www.sunlandsco.com/>

The exploration area within EL7019 was identified by the Company's geology team as part of its development of the Uley and district multi decade resource expansion plan and specifically the completion of the tenements wide geophysical survey at the end of Q1 2024 (ASX release 2 April 2024, [Uley 2 and Uley 3 Resource Expansion Program - Completion of Uley Airborne Electromagnetic Survey](#)).

The preliminary results of the geophysical survey were announced on 24 July 2024 (ASX release, [Preliminary Results and Analysis of Geophysical Survey](#)). These results included discovery of the significant anomaly (Figure 2) that potentially extends the large Salt Lake mineralisation. This mineralisation is part of the group of mineralised envelopes within EL6224 identified from historic exploration programs that similarly utilised geophysical tools.

As foreshadowed in the Company's 2024 Annual Financial Report, the Company expects to conclude its interpretation of the recent geophysical surveys by the end of this month. Completion of this work marks the final step in the preparation of the Uley Near Term Exploration Plan (including the first phase drill program) and provides the essential data necessary for the commencement of work on the District Exploration Plan.

Drill crew mobilisation for the first phase of the Uley Near Term Exploration Plan drill program will be scheduled on completion of this work. This drill program is fully permitted (M-PEPR2023/048) and together with recently completed exploration activities is designed to increase the Uley 2 and Uley 3 JORC 2012 mineral resources.

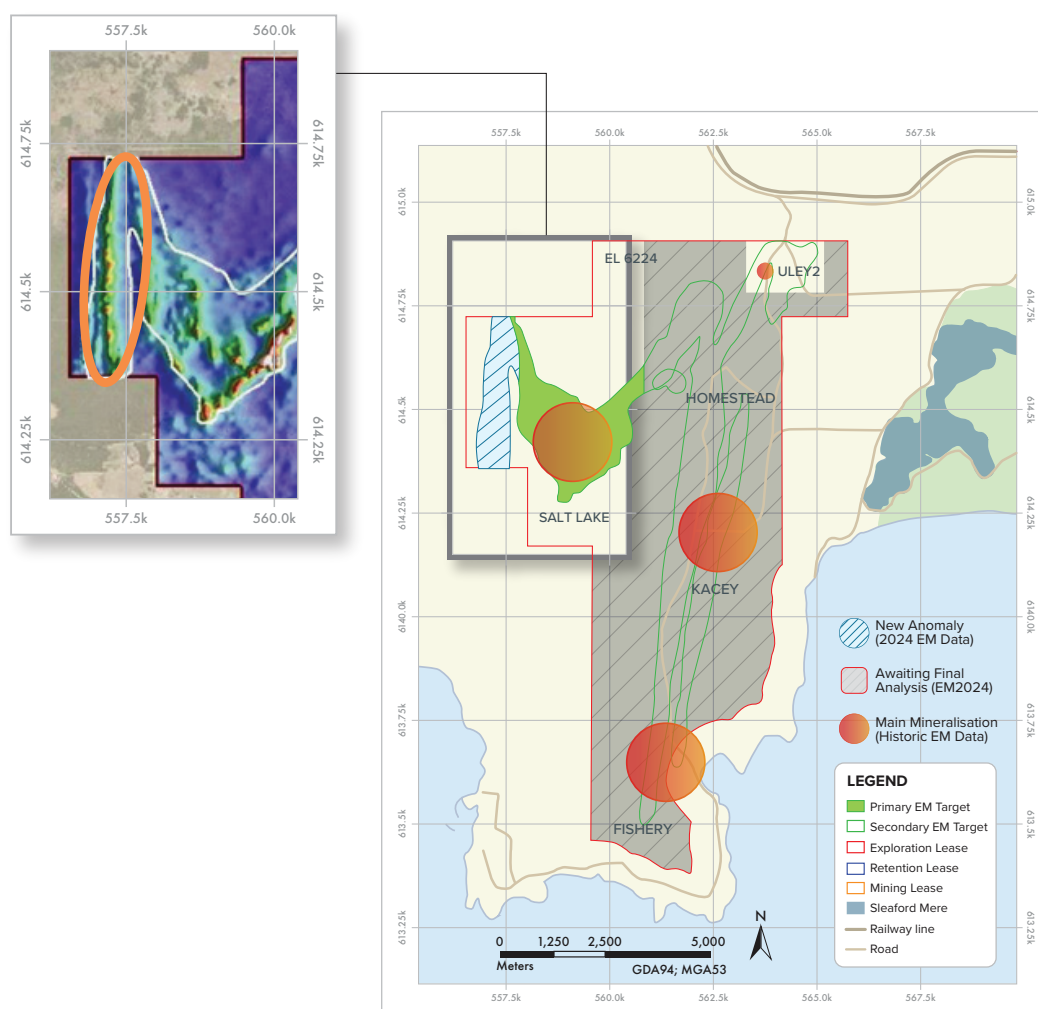


Figure 2

FOR MORE INFORMATION PLEASE CONTACT:

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