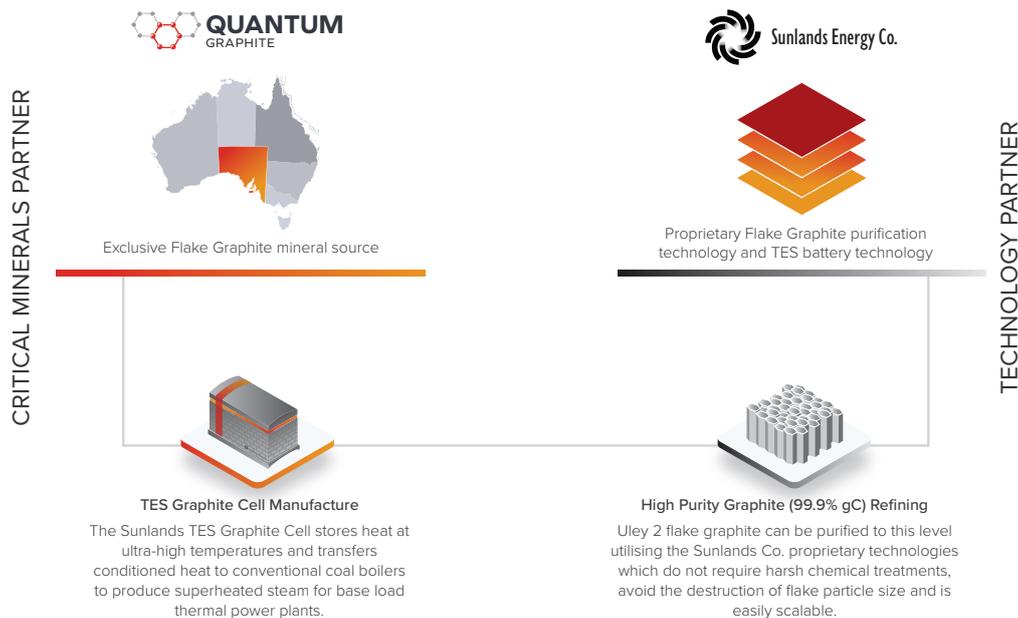


BRIEFING TO US AGENCIES **EXIM Bank and Department of Energy**

The Company is pleased to announce that it has delivered the attached briefing to US agencies, EXIM Bank and Department of Energy, in connection with the Quantum Graphite-Sunlands Co. downstream activities. The purpose of the briefing was to illustrate the Company's, and its joint venture partner Sunlands Co.'s, capability of building an integrated independent supply chain for the production of high purity graphite utilising the group's proprietary technologies.



The focus of the briefing was to demonstrate the potential of Quantum Graphite's Uley mine and its greater Uley/Mikkira resource region to provide a long-term sustainable supply to a US-based large scale flake graphite purification facility operated by Sunlands Co. The proposed facility would take delivery of approximately 100,000 tonnes per annum from Uley 2 and produce approximately 95,000 tons per annum of high purity graphite including in the form of spheronized high purity graphite.

At this rate of high purity production, it is assumed that all of the Company's annual Uley 2 production of 100,000 tonnes, as proposed in the revised definitive feasibility study prepared by Lycopodium Minerals (see ASX market release of 11 December 2023, *Uley 2 DFS Financial Update*), would be processed at a US-based facility. A significant factor underpinning this rate of production is the benign geochemistry of the Uley orebodies that are capable of being processed and refined to high purity graphite without harsh chemical treatment and further reduction in flake size. Consequently, the purification process eliminates non-graphitic carbon elements without materially degrading or diminishing the resulting production level of high purity flake graphite. Importantly, the size fraction of Uley 2 production as set out in the revised definitive feasibility study is maintained in the purification process.

The proposed facility would be the single largest supplier of high purity graphite outside of China and serve the key advanced manufacturers of isostatic graphite, Li-ion anode, and Sunlands Power's own thermal energy storage cells.

The Company and Sunlands Co. have accepted an invitation by one of the agencies to submit to its funding application process under the agency's program to develop alternative supply chains in critical minerals and industries.



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/>

An integrated
independant supply
chain for the delivery
of High Purity Flake
Graphite

A briefing for

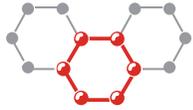
EXIM EXPORT-IMPORT BANK
OF THE UNITED STATES



U.S. DEPARTMENT OF
ENERGY



INTEGRATED SUPPLY CHAIN - KEY PARTNERS



Quantum Graphite



Quantum Graphite
Owner of century old Uley graphite mining and processing facility located in Port Lincoln, South Australia



Sunlands Pure



Sunlands Pure
Licensed refiner of flake graphite producing 100 ktpa of 99.9% PG and SPG



Sunlands Power



Sunlands Power
Licensed manufacturer of TES Graphite Cells and related generation facilities



SILVER FIR



Silver Fir
Marketing agent for remaining production of PG and SPG after the supply to Sunlands Power and MRI Trading



MRI Trading



MRI Trading
Existing offtaker for 55 ktpa for 5 years

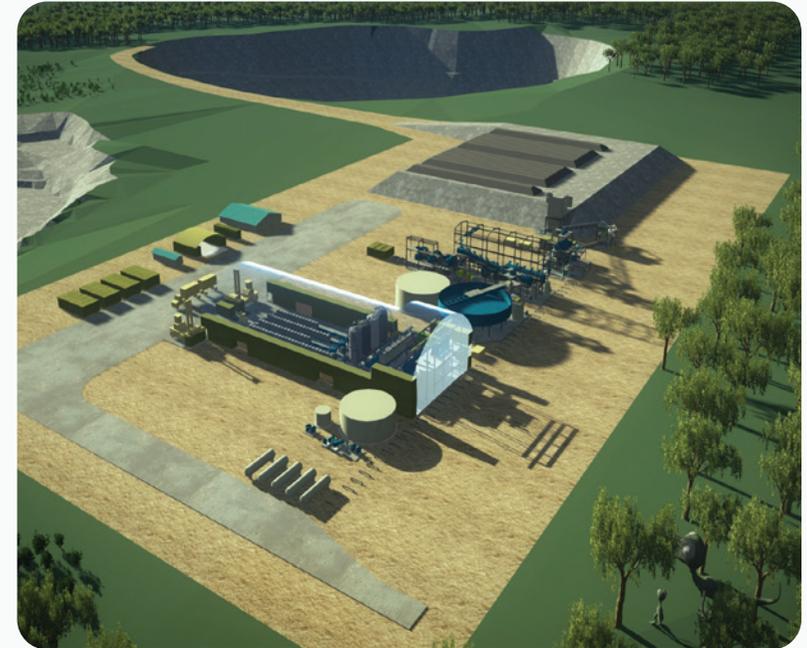


Uley Mine, Eyre Peninsula, South Australia

Uley 2 Stage 1 Feasibility (excluding returns from refined product)

Total undiscounted cash flow	A\$990.4 million ¹
Crusher feed	1,200,000 tonnes per annum
Graphitic carbon grade	11.89%
Graphitic carbon recovery	84%
Concentrate purity	>94% graphitic carbon
Capital expenditure	A\$152.7 million
Processing cost (PCAF)	A\$236.05 per tonne (inclusive of admin)
Mining cost (MCAF)	A\$2.5/t milled at surface plus 5c for every 4m
Production	100,000 dmt per annum
Product cost (Av LOM)	US\$401.14 dmt (inclusive of drying and bagging)
Product price (Ex-works)	US\$1,225 dmt (unrefined price)

¹ Includes JORC 2012 Reserves and Resources



Uley 2 Graphite Products - Mechanical Processing Only (Unrefined)

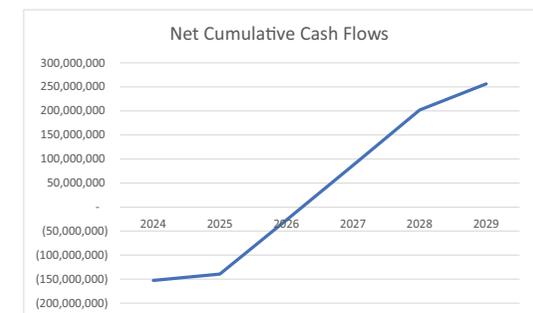
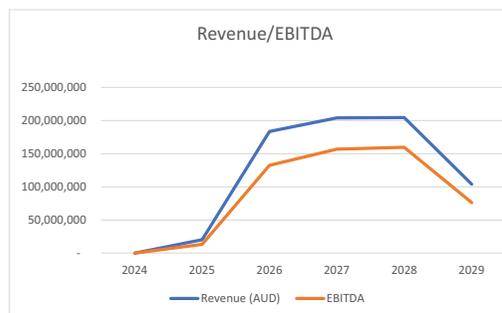
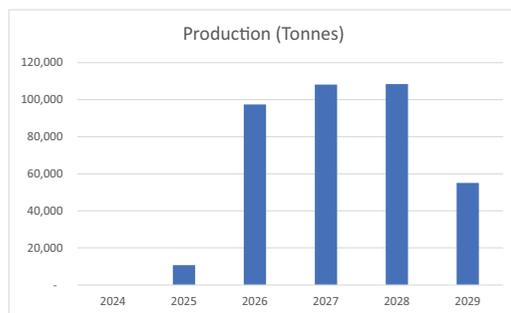
Processing path and production profile for Uley 2 will focus on ultra high purity coarse flake of initially 100,000 tonnes per annum, details of flake is set out below.

Comprehensive met results confirm historical high quality production mix

- Medium to Extra-Large Flake - 73% of overall production of gC
- Large and Extra-Large Flake purities - 97.2% gC and 97.8% gC respectively refined to 99.9% gC
- Process Recoveries - > 89% gC

Size Fraction (µm)	Size Fraction (Mesh)	Approx. Weight Dist. (%)	Unrefined gC Purity (%)
+300	+50	10.5	97.8
-300+150	-50+100	35.4	97.3
-150+75	-100+200	27.1	97.2
-75	-200	27.0	90.7

FINANCIAL YEAR	2024	2025	2026	2027	2028	2029	TOTALS
Reserve	4,003,000	4,003,000	3,890,015	2,863,547	1,723,547	580,423	
Production	-	10,720	97,394	108,166	108,462	55,072	379,813
Revenue (USD)	-	13,132,317	119,307,146	132,502,992	132,866,014	67,463,002	465,271,472
Revenue (AUD)	-	20,203,565	183,549,456	203,850,757	204,409,253	103,789,234	715,802,265
Mining	-	2,223,922	17,579,358	11,475,773	9,045,905	4,494,168	44,819,127
Sustaining Capital, Asset Management and Closure	-	-	4,500,000	4,500,000	4,512,329	4,373,973	17,886,301
Processing	-	3,401,511	19,907,510	21,166,574	21,224,565	12,812,360	78,512,519
Bagging and Transport	-	33,894	708,509	675,665	813,465	617,516	2,848,601
Admin	-	522,163	2,071,625	2,071,625	2,077,301	1,549,462	8,292,176
G & A, Corporate Costs	-	-	-	-	-	-	-
State Royalties	-	707,125	6,424,321	7,134,777	7,154,324	3,632,623	25,053,079
Total Costs	-	6,888,616	51,190,783	47,024,414	44,827,888	27,480,102	177,411,804
Capital Costs	(152,705,050)						
Net Operating Cash		13,314,949	132,358,673	156,826,343	159,581,365	76,309,132	538,390,461
EBITDA	-	13,314,949	132,358,673	156,826,343	159,581,365	76,309,132	538,390,461
Finance Costs	-	-	-	-	-	-	-
Depreciation	(20,095,934)	(12,448,152)	(8,794,846)	(6,353,922)	(5,108,496)	(4,690,854)	(61,887,316)
Tax	-	-	(19,688,364)	(43,304,696)	(44,447,478)	(22,181,454)	(129,621,992)
NPAT	(20,095,934)	866,797	103,875,462	107,167,726	110,025,391	49,436,824	346,881,153



The Uley 2 feasibility results do not include the economic and financial impacts of the commercialisation of refined graphite products, or the Joint Venture with the Sunlands Energy Company.



Board of Directors

Bruno Ruggiero, *Chairman*

Sal Catalano, *Managing Director*

David Trimboli

Michael Wyrer



Key Technical Consultants

Lycopodium

(Engineering & Design)

Lycopodium Minerals

(Metallurgy)

ProTherm Systems

(Thermal Processing Consultants)

TU Bergakademie Freiberg, Institute of Non-Ferrous Metallurgy and High Purity Materials (INEMET)

(High Purity Metallurgy)



Capital Structure

Shares on Issue (on a fully diluted basis)

approx. 337.884 million.

Top 50 Shareholders >77.39%.

Board represents >40% shareholding.

Uley 2/3 Resource Expansion Plan

Excluding the other mineralised envelopes within the larger exploration tenement (EL 6224) the Uley 2 Project is a multi generation project taking advantage of the large scale Uley Graphite Region.

Priority 1 Immediate Ore Reserve extension

- Uley 2 South 50m
- Infill drilling at Uley 3 (area bordered by blue dotted line)
- Target resource >5.5 million tonnes

Priority 2 Short Term Resource extension

- Uley 3 South
- Extension drilling to 50m-by-50m intervals
- Target resource >1.5 million tonnes

Priority 3 Medium Term Resource extension

- Uley 2 West geophysical anomaly target
- Uley 2 South beyond Priority 1 along strike of the geophysical anomaly
- Target resource >10 million tonnes

Uley 2/3	Classification	Tonnes (kt)
	Measured	800
	Indicated	4,200
	Inferred	2,200
		7,200 @ 10.5% gC

Table 1: JORC 2012 Mineral Resource Estimate (including Ore Reserves)

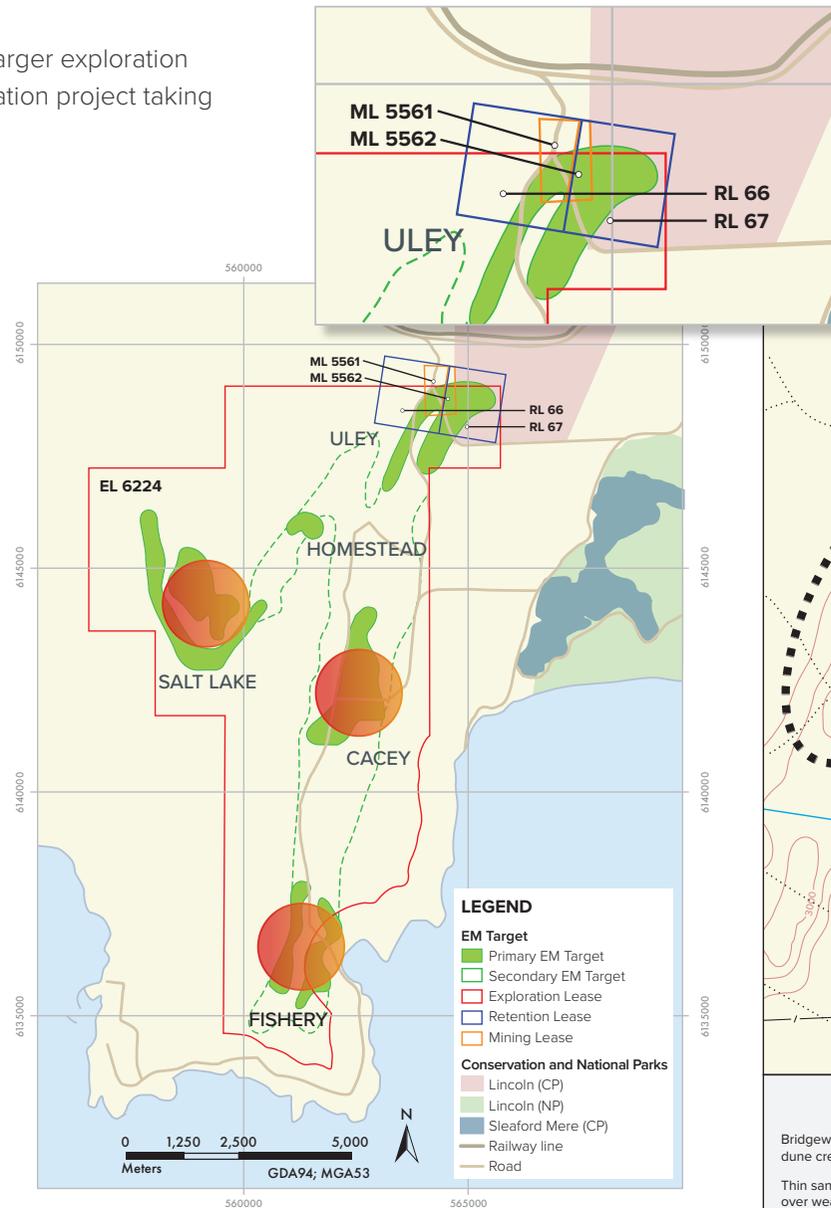


Figure 1: Greater Mikkira Graphite Province

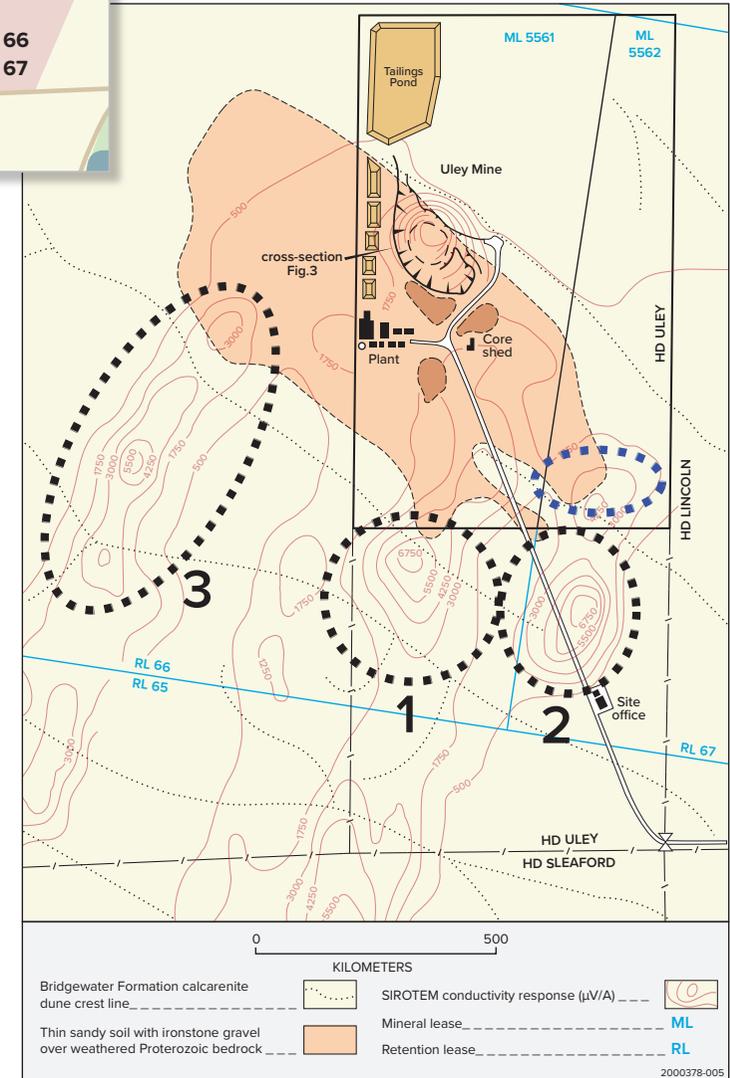


Figure 2: Near Term Expansion

Near Term Mine Strategy +20 Years Mine Life¹

- The Uley Graphite Region is defined by a series of highly mineralised envelopes generally known as Uley 2, 3, 4, 5, 6 and the historical Uley 1 and form part of the Greater Mikkira Graphite Province
- All Uley deposits are contained within the five contiguous mineral tenements (Table 1) held by the Company free of any royalty, joint venture or any other third-party interests
- The Company has an approved PEPR* for Uley 2 and there are no impediments to obtaining PEPR approvals throughout the Uley region
- The program to develop the near mine targets of Uley 3, 4, 5 and 6 consists of proven methods and processes for the Uley graphite resource type including;
 - High resolution drone geophysics
 - Wide spaced percussion or air core drilling
 - Infill diamond drilling
 - Metallurgical testwork
- Adopting a conservative approach to existing data including discounting the expected resource target by a 75% discount factor, the resulting minimum and maximum exploration target for Uley 3, 4, 5 and 6 is approximately 18 to 24 million tonnes

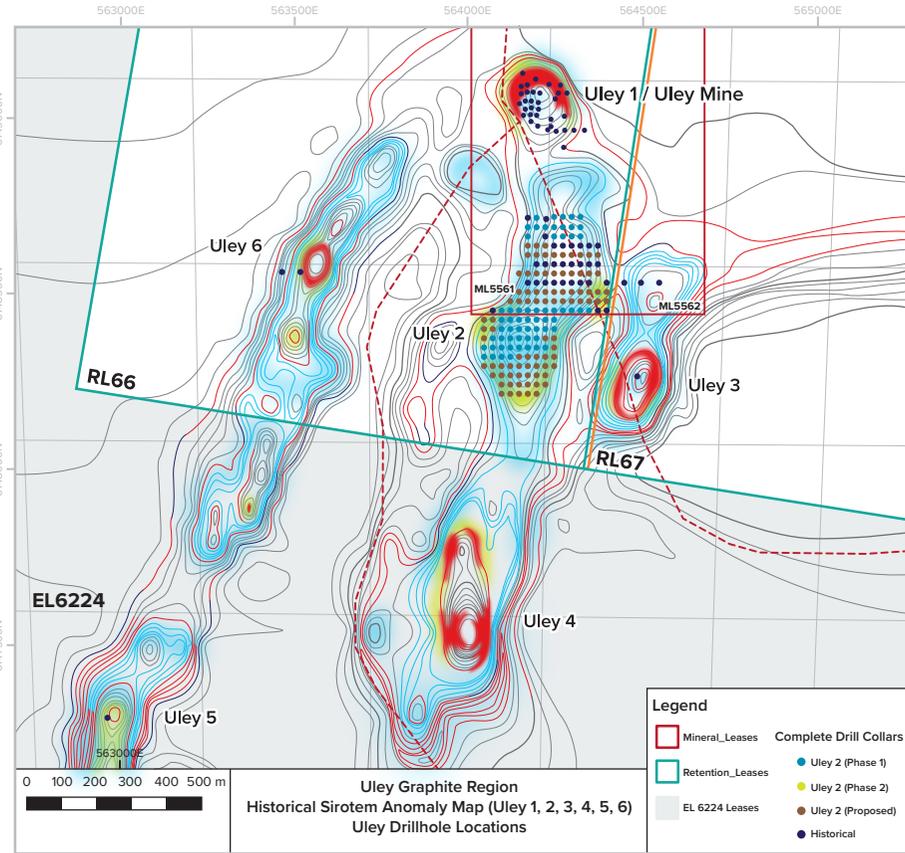


Figure 3: Greater Uley Graphite Region

Uley Deposits	Resources (Mt)		
	Current	Minimum Target	Maximum Target
Uley 2/3	7.2	18.4	24.0
Uley 4	0	6.8	8.3
Uley 5	0	6.8	8.3
Uley 6	0	3.0	3.7

Table 2: Current and Expanded Future Graphite Resources

District Mine Strategy +50 Years Mine Life²

- Beyond the Uley region, the exploration plan is directed at the multi-decade District Mine Strategy focussing on the Homestead, Salt Lake, Casey and Fishery mineralised envelopes defined by the geophysical anomalies shown in Figure 1
- Access is excellent and stakeholder and environmental activities have commenced
- The exploration workflow developed to identify large scale graphite targets prioritises historic geophysical anomalies on the basis of size, intensity, synergies of location, environment sensitivity and stakeholder engagement together with;
 - Costeaming/pitting
 - First pass drilling, mainly air core and RC
 - Follow up RC drilling
 - Diamond drilling
- Expected exploration target to significantly exceed aggregate Uley region resource estimate

¹ A mine life of 20 years relies upon 25% the announced Resource and 75% from Exploration Target

² A mine life of 50 years relies upon 10% the announced Reserve and 90% from the Exploration Target

TIED RAW MATERIAL SUPPLY ex AUSTRALIA

	Uley 2/3 Stage 1	Uley 2/3 Stage 2 ¹	Uley 2/3 Stage 3 ²	Uley 6 ²	Uley 4 ²	Uley 5 ²
Mine Life years	5.5	5.0	9.0	3.3	7.0	7.0
Raw Material Production ktpa	100	150	150	150	150	150
Capital USDm	135	55	35	65	165	165

Table 3

Table 3 summarises the capital costs requirement for Uley 2/3 Resource Expansion Plan and the additional mine life attained from the Near Term Mine Strategy. It does not include the capital costs or the additional mine life of more than 50 years from the execution of the District Mine Strategy.

LOGISTICS USA

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Raw Material Imports ktpa	100	100	150	150	300	300
Inventory ktpa	100	100	150	150	300	300
Capital USDm	42		28		30	

Table 4

Table 4 summarises the capital requirements for the logistics facility. This facility consists of a series of discrete warehouse and inventory management structures designed to maintain an environment free of contamination and specific moisture levels.

REFINING USA

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Production HPG ktpa	100	150	150	150	150	150
Capital USDm	86		48		55	
Headcount USA (average)	133	133	182	182	210	210

Table 5

Table 5 summarises the capital requirements for refining the raw material to produce HPG and SPG. The additional capital requirements ensure the seamless addition of modules and associated infrastructure as raw material supply increases.

- Order of development follows the order set out in Table 3.
- The Uley 2/3 development represents the progressive expansion of the initial project. The additional capital requirements of USD55m and USD35m for Stage 2 and 3 respectively will be deployed for environmental, including the duplication of the tailings storage facility and the upgrade of certain water reticulation infrastructure. This capital will be required no earlier than the commencement of Year 4 of the Uley 2/3 mine life following the increase in production to 150 ktpa.
- Uley 6 represents the potential to utilise the pre-existing Uley 2/3 mine process plant with the only capital requirements being the further expansion of the tailings storage facility.
- Uley 4 and Uley 5 each represent new mine developments with the potential for the respective development to occur concurrently, thereby delivering production of 300 ktpa for a mine life of at least 7 years.

- The logistics requirement is confined to the US based needs to hold raw material and product inventory and does not include the cost of land.
- The specified capital does not include amounts required for adding screening, spheronizing and packaging capacity.
- A feature of the supply of HPG is that a level of inventory will need to be maintained as a reserve for key customers especially those requiring their supply for tier one Li-ion batteries and the manufacture of isostatic graphite.
- The expansion requirements in Years 3 and 5 will be driven by an increase in the annual refinery production. Year 5 can be deferred if the annual refinery production does not exceed 150 ktpa.
- The headcount for the logistics facility will be dependent on the proportion of annual production that is exported. The minimum head count is expected to be 26 excluding trucking.

- The capital costs exclude land acquisition costs.
- Capital requirements are limited to the construction of a facility that delivers 100 ktpa of HPG of which 50% may be spheronized for the Li-ion battery market.
- The additional capital requirements in Years 3 and 5 are confined to the construction of two further modules to the refinery to increase production to 300 ktpa.
- If production is maintained at 150 ktpa the Year 5 capital amount is not required.

¹ Additional mine life of 5 years relies upon 50% the announced Resource and 50% from Exploration Target

² These mine life extensions are wholly reliant upon 100% from Exploration Target

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 and revenues, reserve and resource potential, exploration activities and exploration targets and potential events or developments that any of the Companies herein expect, are forward-looking statements. Such forward-looking statements may include, without limitation: (i) estimates of future 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 Companies' assets, properties, projects or metals to those of other companies.

The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised.

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The nature of the market including prices, demand and production, changes in existing technologies and the emergence of new technologies may give rise to new information or data that materially affects the information included in this announcement and the Companies cannot confirm that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

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Cautionary Statements

The results contained herein should not be considered a profit forecast or production forecast. It is a technical and economic study of the potential viability of developing Uley 2 by constructing a mine, process plant and related facilities to produce saleable flake graphite concentrate, including for sale by export. The reports referred to in this document are based on the necessary technical and preliminary economic assessments sufficient to support the estimation of Ore Reserves and provide assurance of the potential economic development case at this stage.

The production target referred to in this document is based on Proved and Probable Resources for the mine life as set out in the JORC 2012 Ore Reserve Estimate. In accordance with the proposed mine plan forming part of this report, production will be derived exclusively from Proved and Probable Resources.

Subject to the update of the capital and operating costs set out in this document, the material assumptions included within the JORC 2012 Ore Reserve Estimate continue to apply.

While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated will be achieved. To achieve the potential mine development outcomes indicated in this document, project funding will be required and investors should note that there is no certainty that the Company will be able to raise project funding. The Company has developed a funding structure and concluded that it has a reasonable basis for providing the forward-looking statements included in this document and previous announcements to the market relating to funding. It is of the view that it has a reasonable basis to expect it will be able to fund the development of Uley 2 under the funding structure developed by the Company or alternative or additional funding options to those previously disclosed to the market.

Forward Looking Statements

Some of the statements contained in this report are forward looking statements. Forward looking statements include but are not limited to, statements concerning estimates of tonnages, expected costs, statements relating to the advancement of Uley 2 and other statements which are not historical facts. When used in this report, and on other published information of the company, the words such as “aim”, “could”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Although the company believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include the potential that Uley 2 may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the company.

The company is pleased to present this document in a fair and balanced way and believes that it has a reasonable basis for making the forward-looking statements in this document, including with respect to any mining of mineralised material, modifying factors, production targets and operating costs estimates.

This document has been compiled by the Company from information contained within the reports referred to throughout this document.

Competent Persons Statements

The information in this announcement is based on, and fairly represents, information and supporting documentation prepared by Mr Michael Montgomery, a competent person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Montgomery is a consultant to Quantum Graphite Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Montgomery consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Company also refers to the Competent Persons Statements included within the JORC 2012 reports referred to in this document and defined in the Glossary of Terms. These reports are:

- (a) JORC 2012 Ore Reserve Estimate
- (b) JORC 2012 Mineral Resources Estimates
- (c) JORC 2012 Metallurgical Testwork