

Correction to Media Reporting

The Company refers to recent media coverage concerning its announcement on June 27, 2023 regarding the results from the final phase of the thermal treatment tests on Uley flake products. These tests resulted in the attainment of a Uley flake purity level of 99.99%.

Media sources have incorrectly reported the Company's statements in relation to the applicable market prices for the Company's product as US\$15,401. This information is incorrect. The Company stated that the current market price applicable to Uley flake products is US\$1,540 which represents a 67% increase over the basket price of US\$919 adopted in the Company's 2019 Definitive Feasibility Study.

FOR FURTHER INFORMATION CONTACT:

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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 POWER

Sunlands Power is our joint venture with Sunlands Co. for the manufacture of coarse natural flake based thermal storage media and the manufacture of complete TES Graphite Cell facilities. The flake for the storage media will be sourced exclusively from the QGL's Uley mine. The manufactured media will be fitted within TES Graphite Cells and the completed facility delivered to Sunlands Co. for deployment as a grid connected long duration energy storage solution. <https://www.sunlandSCO.com/>