



ANNUAL GENERAL MEETING 2022

30 NOVEMBER 2022

2022

www.quantumgraphite.com

Introduction

Good afternoon ladies and gentlemen and welcome to this Annual General Meeting of Shareholders of Quantum Graphite Limited for 2022.

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 2022



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 2022



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 2022



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 28 October 2022. 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 17 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 and fellow director David Trimboli will also contribute with updates on the recent test work and the Company's joint venture with Sunlands Co. respectively. The meeting formalities will follow our presentation.

Highlights

- Requotation of the Company's securities
- Uley 3 Drilling and increase in JORC 2012 MRE
- Preparation of new exploration plan for the greater Uley deposit
- Definition of the Quantum Sunlands Partnership contribution to the Company by:
 - Completion of the National Electricity Market Study by Macroeconomics Advisory
 - Design of the high temperature test work program, recently completed by TU Bergakademie Freiberg's INEMET group
- Execution of binding Offtake Agreement with MRI Trading AG
- Uley 2 financing progressed - finance structure further refined
- Uley site final project preparation works commenced



Uley 3 Drill Program results in Maiden MRE



- Targeted the Uley 3 geophysical anomaly.
- Resulted in Uley 3 maiden MRE.
- Confirms the continuation of graphitic mineralisation to the east of Uley 2.
- Mineralisation remains open along strike to the south and north and at depth, well within the company's Mining and Retention leases.

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

Greater Uley Exploration Plan

Priority 1 Ore Reserve extension

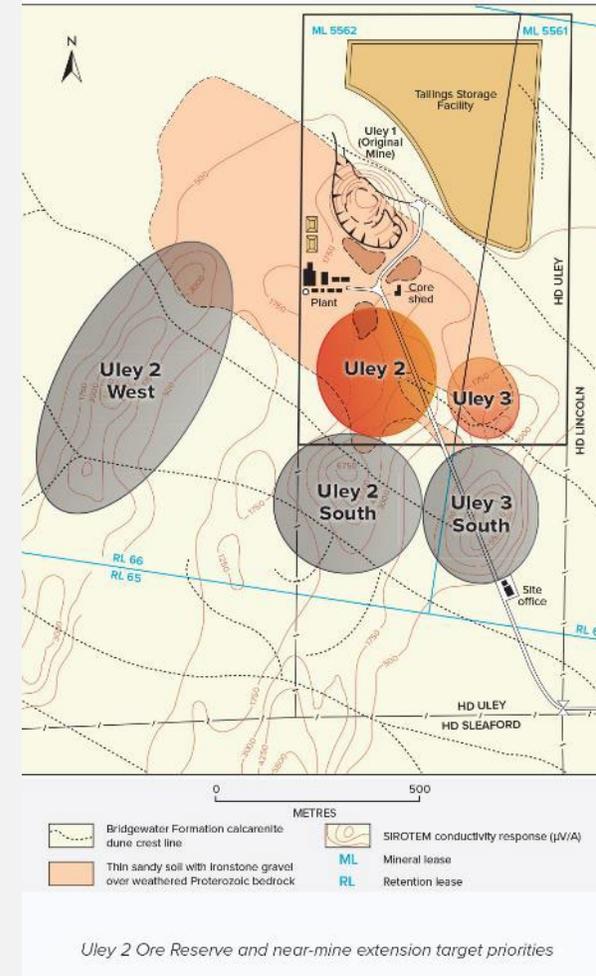
- Uley 2 South 50m by 50m initial intervals
- Infill at 25m-by-25m interval

Priority 2 Resource extension

- Uley 3 South
- North of recent Uley 3 drilling (this activity will be conducted wholly within the mining leases)
- Infill drilling at Uley 3
- Extension drilling to 50m-by-50m intervals
- Infill drilling to 25m-by-25m intervals

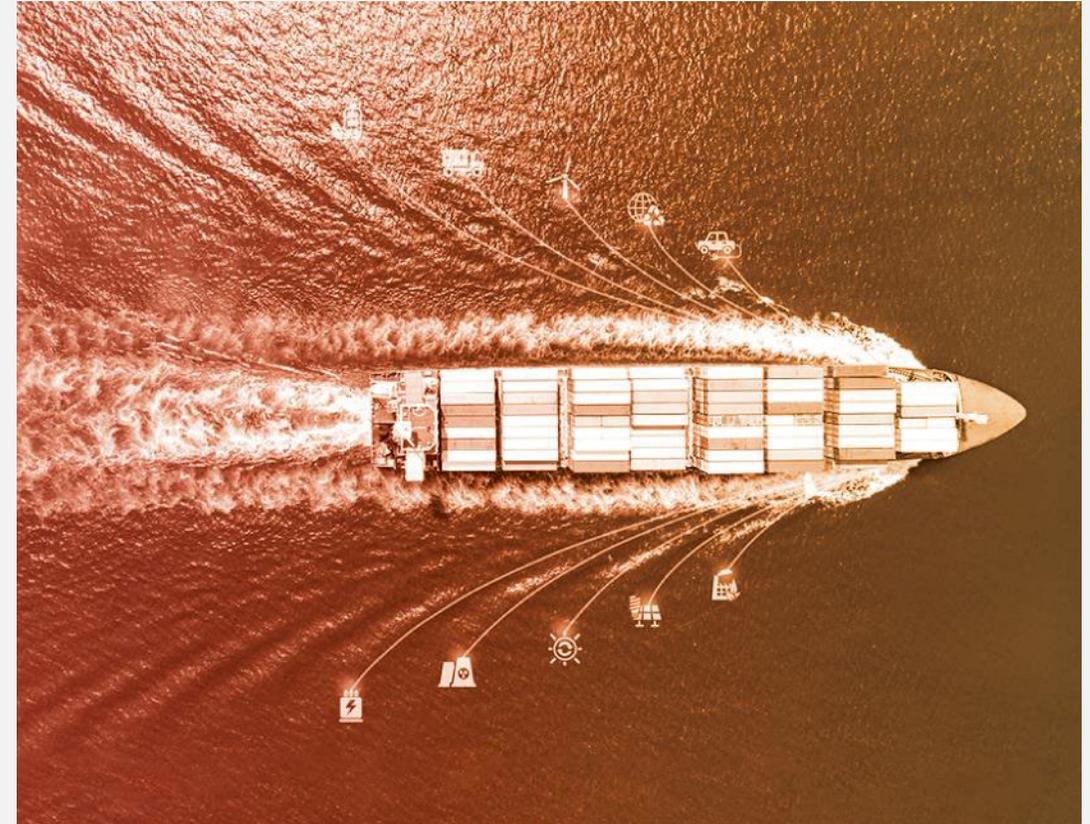
Priority 3 Resource extension

- Uley 2 West geophysical anomaly target
- Exploratory drilling at 100m-by-50m intervals
- Along strike of the geophysical anomaly



Execution of Binding Offtake Agreement

- Offtake Agreement with Swiss based trading group MRI Trading AG (MRI), a leading global metals and mining trading group based in Zug, Switzerland.
- 100% of the Uley 2 production for a term ending 5 years from the first delivery of Uley 2 flake graphite production.
- Innovative pricing structure delivers optionality enabling the Company to benefit from increases in global prices.



National Electricity Market Study for LDES

Based on forecasted growth of renewables sufficient low to zero-cost electricity in the system to support LDES replacing about half, or **12 GW** of Australian coal fired generation.

This translates to a requirement for 100,000 tonnes of Uley 2 flake for Sunlands' thermal storage media to operate a 1GW plant indefinitely.

Equivalent to the amount of coal burnt in the same plant every 10 days



Looking Ahead - Corporate



- Bid for Lincoln Minerals
 - part of QGL's strategic expansion of its resource base
- Grant Thornton legal action
 - QGL considers the failures of Grant Thornton to have caused significant loss to the Company including delaying the development of Uley 2

Financing of Uley 2

- Detailed financing structure legals
- Market testing of debt funding offering
- Completion of prospectus formalities

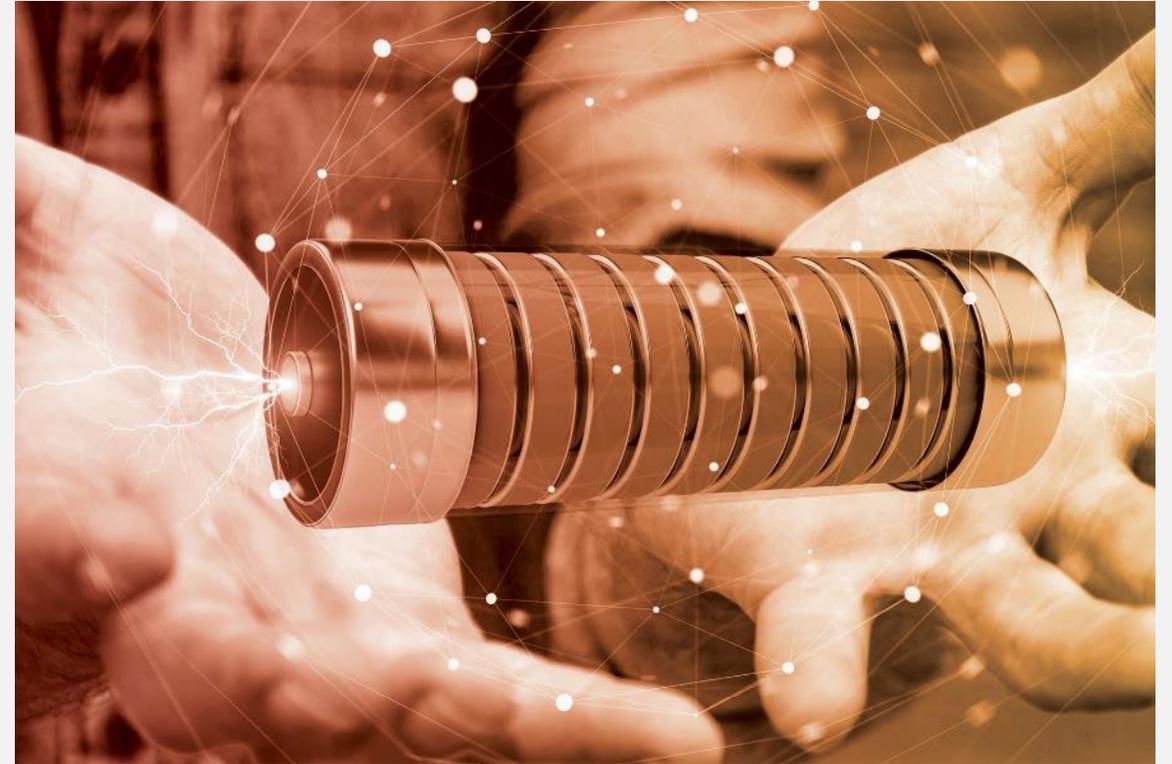


Looking Ahead – Impact of INEMET Results



INEMET Testwork Results announced recently.

- De-risks commercialisation of the QSP business and Sunlands Co's long duration energy storage technology
- Results in significant increase in demand for Uley 2 products from the QSP joint venture
- Significant increase expected in the effective basket price (net after costs).
- Construction of Long duration energy storage pilot plant
- Next phase of test work targets high purity for anode production



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 2022 submitted as part of the Directors' Report for the financial year ended 30 June 2022, 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	27,460,362
Against	52,498
Abstain	93,161,828
Open	138,343

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

RESOLUTION 2(a) - Election of Directors

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

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

Resolution 2(a)

Election of Directors - Bruno Ruggiero

For	144,397,167
Against	36,936
Abstain	4,349,419
Open	123,247

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

RESOLUTION 2(b) - Election of Directors

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

That Mr Michael Wyer is elected as a Director of the Company in accordance with of the Company's Constitution. Information about each of the candidates is set out in the Explanatory Memorandum.

Resolution 2(b)

Election of Directors – Michael Wyer

For	163,136,835
Against	36,993
Abstain	4,369,991
Open	123,247

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

RESOLUTION 3(a) - Ratification of prior issue of 7,465,565 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 7,465,565 Shares at an issue price of \$0.115 per Share issued in accordance with ASX Listing Rule 7.1 on 8 December 2021, to institutional, professional and/or sophisticated investors and on the terms and conditions set out in the Explanatory Memorandum.

Resolution 3(a)

Ratification of Prior Issue of Shares

For	163,139,657
Against	52,831
Abstain	4,351,331
Open	123,247

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

Formal Business



RESOLUTION 3(b) - Ratification of prior issue of 11,703,200 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 11,703,200 Shares at an issue price of \$0.38 per Share issued in accordance with ASX Listing Rule 7.1 on 28 July and 1 August 2022, to institutional, professional and/or sophisticated investors and on the terms and conditions set out in the Explanatory Memorandum.

Resolution 3(b)

Ratification of Prior Issue of Shares

For	163,139,657
Against	52,831
Abstain	4,351,331
Open	123,247

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

Formal Business



RESOLUTION 3(c) - Ratification of prior issue of 3,000,000 Options Shares to parties associated with Shaw and Partners

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 3,000,000 Options with an exercise price of \$0.75 per Share with an expiring on 31 January 2024 to Shaw and Partners and their associated providers on the conditions set out in the Explanatory Memorandum.

Resolution 3(c)

Ratification of Prior Issue of Shares

For	163,110,197
Against	79,498
Abstain	4,354,124
Open	123,247

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

Formal Business



RESOLUTION 3(d) - Ratification of prior issue of 252,000 Shares to contractors (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 252,000 Shares to service providers at an average issue price of \$0.30 per Share issued in accordance with ASX Listing Rule 7.1 on 21 March 2022 and 20 June 2022 to service providers on the conditions set out in the Explanatory Memorandum.

Resolution 3(d)

Ratification of Prior Issue of Shares

For	163,139,657
Against	52,831
Abstain	4,351,331
Open	123,247

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

Formal Business



RESOLUTION 3(e) - Ratification of prior issue of 260,000 Shares to contractors (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 260,000 Shares to service providers at an average issue price of \$0.40 per Share issued in accordance with ASX Listing Rule 7.1 on 21 March 2022 and 20 June 2022 to service providers on the conditions set out in the Explanatory Memorandum.

Resolution 3(e)

Ratification of Prior Issue of Shares

For	163,139,657
Against	52,831
Abstain	4,351,331
Open	123,247

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	163,040,887
Against	60,117
Abstain	4,442,815
Open	123,247

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, 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.

Resolution 5

Additional Share Issue Capacity

For	150,015,840
Against	12,915,049
Abstain	4,612,873
Open	123,304

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 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, and subject to any applicable ASX waiver, shareholder approval is given for the Company to issue to Mr Sal Catalano (or his nominee) 267,908 fully paid ordinary shares in satisfaction of directors' fees for the period 1 January 2022 and ending on 31 December 2022 on the terms set out in the Explanatory Memorandum.

Resolution 6(a)

Issue of Shares for Past Remuneration – Sal Catalano

For	87,234,622
Against	96,661
Abstain	73,344,900
Open	123,304

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 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, and subject to any applicable ASX waiver, shareholder approval is given for the Company to issue to Mr Robert Osmetti (or his nominee) 145,410 fully paid ordinary shares in satisfaction of directors' fees for the period 1 January 2022 and ending on 30 September 2022 on the terms set out in the Explanatory Memorandum.

Resolution 6(b)

Issue of Shares for Past Remuneration – Robert Osmetti

For	151,347,593
Against	96,661
Abstain	4,354,582
Open	123,304

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 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, and subject to any applicable ASX waiver, shareholder approval is given for the Company to issue to Mr Bruno Ruggiero (or his nominee) 267,908 fully paid ordinary shares in satisfaction of directors' fees for the period 1 January 2022 and ending on 31 December 2022 on the terms set out in the Explanatory Memorandum.

Resolution 6(c)

Issue of Shares for Past Remuneration – Bruno Ruggiero

For	144,332,222
Against	96,661
Abstain	4,354,582
Open	123,304

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 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, and subject to any applicable ASX waiver, shareholder approval is given for the Company to issue to Mr David Trimboli (or his nominee) 178,604 fully paid ordinary shares in satisfaction of directors' fees for the period 1 January 2022 and ending on 31 December 2022 on the terms set out in the Explanatory Memorandum.

Resolution 6(d)

Issue of Shares for Past Remuneration – David Trimboli

For	163,092,519
Against	96,661
Abstain	4,354,582
Open	123,304

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

RESOLUTION 6(e) - Approval of Proposed 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, and subject to any applicable ASX waiver, shareholder approval is given for the Company to issue to Mr Michael Wyer (or his nominee) 60,708 fully paid ordinary shares in satisfaction of directors' fees for the period 22 August 2022 and ending on 31 December 2022 on the terms set out in the Explanatory Memorandum.

Resolution 6(e)

Issue of Shares for Past Remuneration – Michael Wyer

For	161,573,947
Against	96,661
Abstain	4,354,582
Open	1,623,304

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

RESOLUTION 6(f) - Approval of Proposed 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, and subject to any applicable ASX waiver, shareholder approval is given for the Company to issue to Ms Rochelle Pattison (or her nominee) 97,687 fully paid ordinary shares in satisfaction of Company Secretaries fees for the period 1 April 2022 and ending on 31 December 2022 on the terms set out in the Explanatory Memorandum.

Resolution 6(f)

Issue of Shares for Past Remuneration – Rochelle Pattison

For	80,511,838
Against	76,994
Abstain	77,476,697
Open	123,304

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

Formal Business



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.

Resolution 7

Issue of Shares to Markets Nominees Pty Ltd

For **73,649,068**

Against **69,643**

Abstain **77,476,697**

Open **123,304**

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

Formal Business



END OF FORMAL
BUSINESS

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