

Completion of INEMET Test Work Program on Uley Flake Based Energy Storage Media

Media Performance Tested at Temperatures Exceeding 2200°C Results Announced by 25 November 2022

The Company announces today that the test work program undertaken at INEMET at TU Freiburg has concluded. After a frustrating extended period of more than 12 months the extensive program prepared by thermal process engineers ProTherm Systems (Pty) Ltd and QSP has been completed. INEMET has produced a comprehensive data set which is presently the subject of detailed analysis.

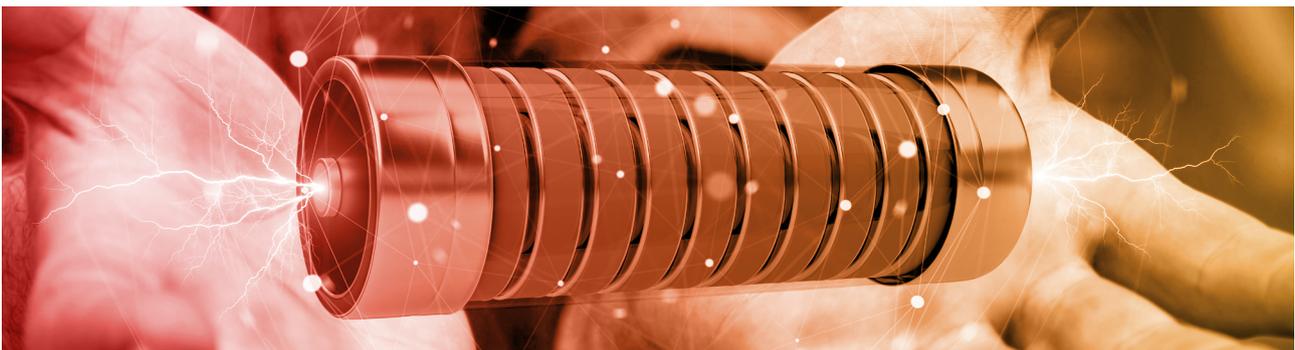
The Company concluded its test work design with INEMET in the last quarter of the 2022 financial year after several delays resulting from the impact of the pandemic. The program was then extended to cover flake product range with lower purities. This led to the inclusion of an *expanded range of Uley flake purity and flake size, i.e., 90% to 97% and 75microns to 300microns respectively.* After completion of the initial calibration test work in August 2022, essential maintenance of the INEMET high temperature equipment delayed resumption of the program until mid-September 2022. Whilst the Company intends to continue other test work at INEMET, this program has now been completed.

Subject to the results of the test work, its completion marks the achievement of the final milestone for the determination of the unit contribution to the Company of every tonne of media sold by QSP to Sunlands Co. and commencement of construction of the long duration energy storage Pilot Plant.

The Company expects to announce the results of the program by 25 November 2022.

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 THE QUANTUM SUNLANDS PARTNERSHIP

QSP is our joint venture with Sunlands Co. for the manufacture of coarse natural flake based thermal storage media. The flake will be sourced exclusively from the QGL's Uley mine. The manufactured media will be fitted within Sunlands Co.'s long duration energy storage cells. <https://www.sunlandsc.com/>



ABOUT INEMET

The Institute for Non-Ferrous Metallurgy and High Purity Materials focuses on sustainable and innovative processes that rethink existing production processes and the handling of supposed waste products in the spirit of the circular economy and zero waste thinking. INEMET's dedicated team work toward a greener future and the revolutionizing of non-ferrous metallurgy. It develops existing processes within pyrometallurgy, hydrometallurgy and the semiconductor industry in working groups and in a variety of projects. <https://tu-freiberg.de/en/fakult5/inemet>