QUANTUM
GRAPHITE



ANNUAL GENERAL MEETING 2026

26 NOVEMBER 2026

quantumgraphite.com

ANNUAL GENERAL MEETING 2026

INTRODUCTION

Good afternoon, ladies and gentlemen and welcome to this Annual General Meeting of Shareholders of Quantum Graphite Limited for 2026.

My name is Bruno Ruggiero, and I am the Company's Chairman. I am joined today by my fellow Directors, David Trimboli and Michael Wyer, the Company's Managing Director, Sal Catalano and Company Secretary, Rochelle Pattison.

AUDITOR INTRODUCTION

Please welcome Mr Deepak Keshavamurthy, the representative of auditors RSM Partners (by video link).



ANNUAL GENERAL MEETING 2026

CONDUCT OF THE MEETING

I refer you to the Notice of Meeting and the 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 directed to the registry's online voting site.

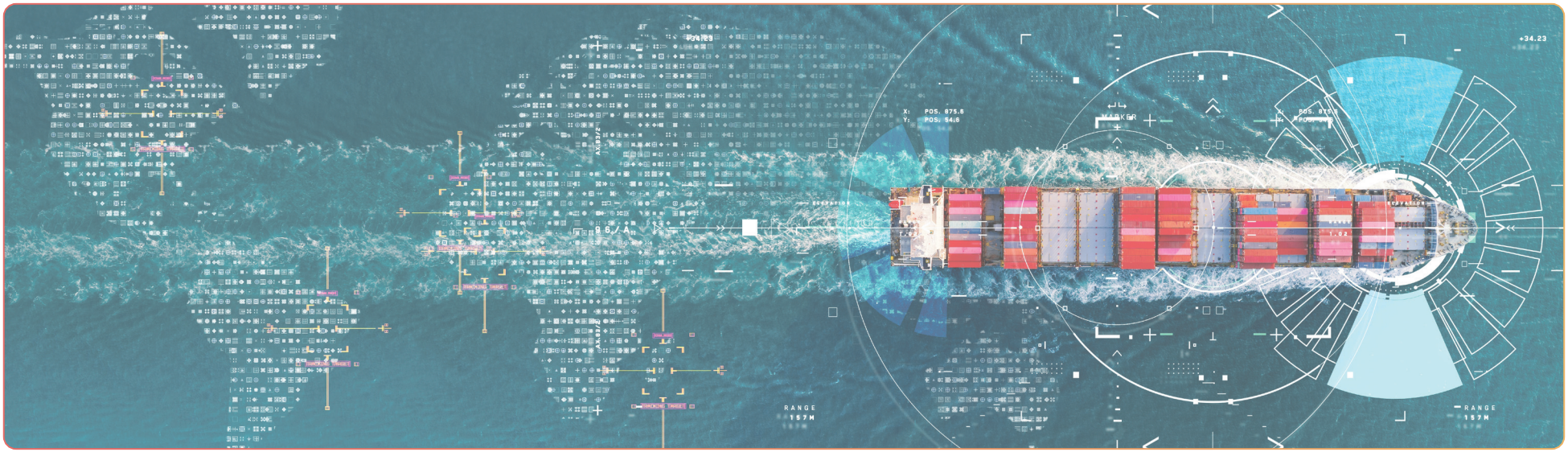
Once all business has been dealt with, a poll will be conducted on all resolutions and the results will be announced to the market.

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.

The online platform is open for shareholders questions, which I encourage you to submit as early as possible. To ask a written question, please follow the instructions as displayed on the screen.

I will now move to the meeting's items of business.



ANNUAL GENERAL MEETING 2026

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 27 October 2026. The meeting is held in accordance with the Corporations Act specifically provisions permitting the holding of virtual meetings.

I shall take the Notice of this Meeting and attached Explanatory Statement sent to Shareholders as read. At today's meeting we have 6 items of business and 10 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, Sal Catalano will provide an overview of the past year's operations and achievements. The meeting formalities will follow this presentation.



BOARD AND MANAGEMENT - QUANTUM GRAPHITE LIMITED



Brunio Ruggiero
CHAIRMAN

Founder of Lycopodium Limited with thirty years' experience in the global minerals processing industry covering all facets of project development from prefeasibility to detailed design and construction and commissioning. Bruno brings a unique combination of technical and commercial experience in project design of battery minerals projects.



Sal Catalano
MANAGING DIRECTOR

Founder of the Chimaera Group with more than thirty years' experience in the global capital markets and private equity having held senior positions in US based investment banks and a major US diversified multistrategy hedge fund. Sal brings a diverse set of skills having global experience in commodities trading, project origination and finance.



Michael Wyer
NON-EXECUTIVE DIRECTOR

Experienced banking and finance professional with extensive experience in corporate treasury management, managing teams, trade finance, credit insurance, acquisition finance, capital markets and executive information systems. Commenced professional life in Chartered Accountancy in risk management and credit analysis.



David Trimboli
NON-EXECUTIVE DIRECTOR

Formerly long serving senior coal trader at Glencore International and a key member of the Glencore International team when the group successfully completed its IPO. David is the founder of global investor Seefeld Investments which holds diverse interests in commodities, industrial minerals, real estate and technology. He brings a wealth of experience in cultivating partnerships and key commercial relationships.



Rochelle Pattison
COMPANY SECRETARY

Co-founder of the Chimaera Group with more than 25 years experience in the global capital markets in key operations, technical and compliance leadership roles. Rochelle brings in depth legal and governance experience.



Pauline Borg
CHIEF FINANCIAL OFFICER

Senior finance professional with more than 25 years' experience in leadership roles originally within the first tier national Chartered Accounting firms and then moving to management roles, primarily within the broader financial markets, including Head of Finance at Legg Mason Global Asset Management and Resource Underwriting Pacific (now part of Arch Capital Group) and currently Chief Executive Officer of Chimaera Capital Partners. Pauline's long-standing record of building high performing finance teams in global businesses demonstrates a successful combination of strong technical skills and human resources leadership.

Key Technical Partners

Lycopodium

Metallurgical, Mineral Process Engineers (Lycopodium Minerals)

ORWAY MINERAL CONSULTANTS

Comminution, Beneficiation and Hydrometallurgy (Orway Mineral Consultants)

ProTherm Systems

Thermal Process Engineers (ProTherm Systems)

TU BERGAKADEMIE FREIBERG · INEMET

High Temperature Research Partner (TU Bergakademie Freiburg, INEMET)

calderys

Refractory Design Partner (Calderys Australia Pty Ltd)

Sunlands Power

Quantum-Sunlands Joint Research and Development (Quantum-Sunlands Energy Lab)

SWERIM

High Temperature Refractory Partner (Swerim AB)

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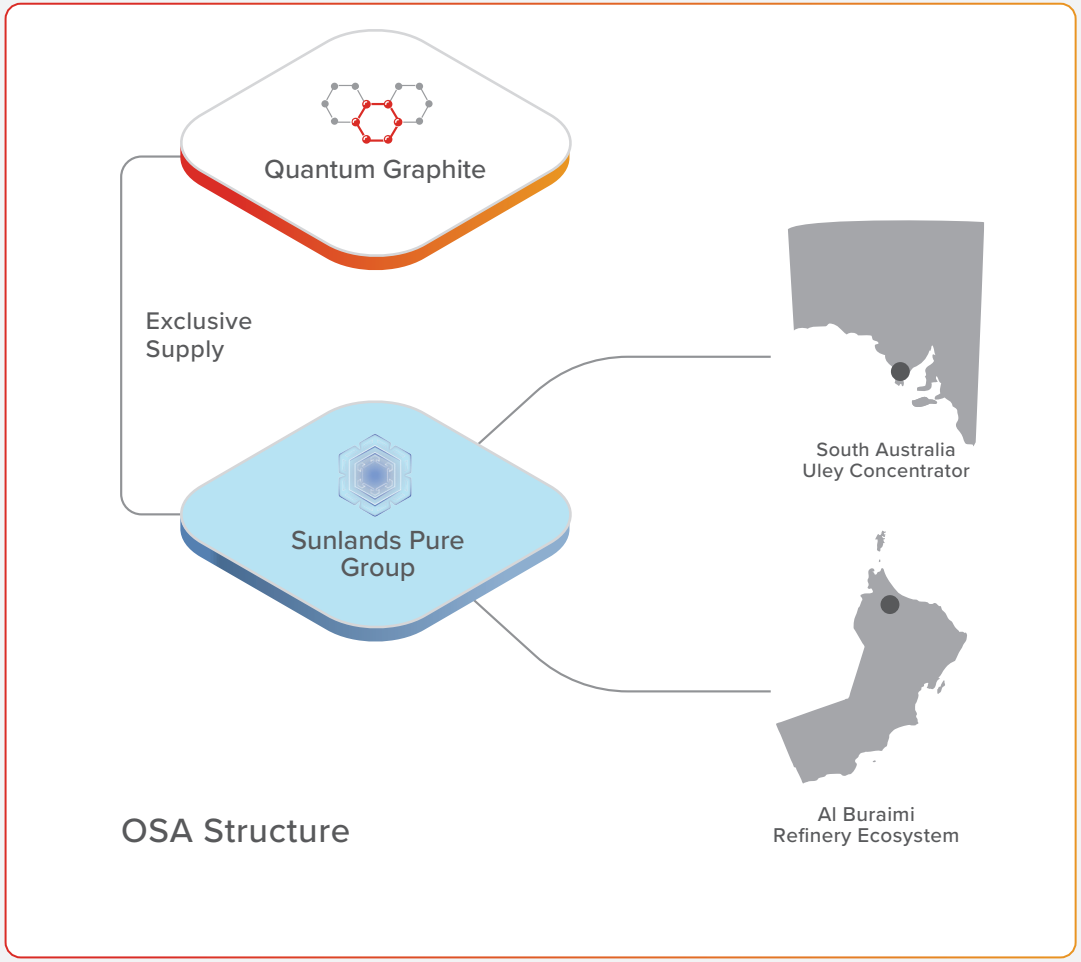
ORE SUPPLY AGREEMENT ESTABLISHES LONG TERM DOWNSTREAM PARTNERSHIP

The Quantum Graphite - Sunlands Pure Group (SPG) combination will sustain a resilient, scalable supply chain

- Binding Ore Supply Agreement (OSA) consolidates all downstream processing and refining activities within SPG which is exclusively supplied by the Company.
- Consolidation of downstream activities driven by four key considerations:
  - **SPG's** capability to deliver a refined production pathway that is scalable at the lowest possible cost and matches the forecast growth for natural graphite-based anodes and thermal energy storage media;
  - **QGL's** capability to deliver a mineral development plan that will respond aggressively to this forecast growth;
  - **QGL & SPG** exploiting;
    - a corporate structure offering each of the parties' businesses superior access to capital markets; and
    - a commercial structure that enables the parties to maintain control over the end-to-end purified graphite supply chain.



INTEGRATING MINERAL SUPPLY WITH DOWNSTREAM PROCESSING & REFINING

OSA Stage 1 key production metrics

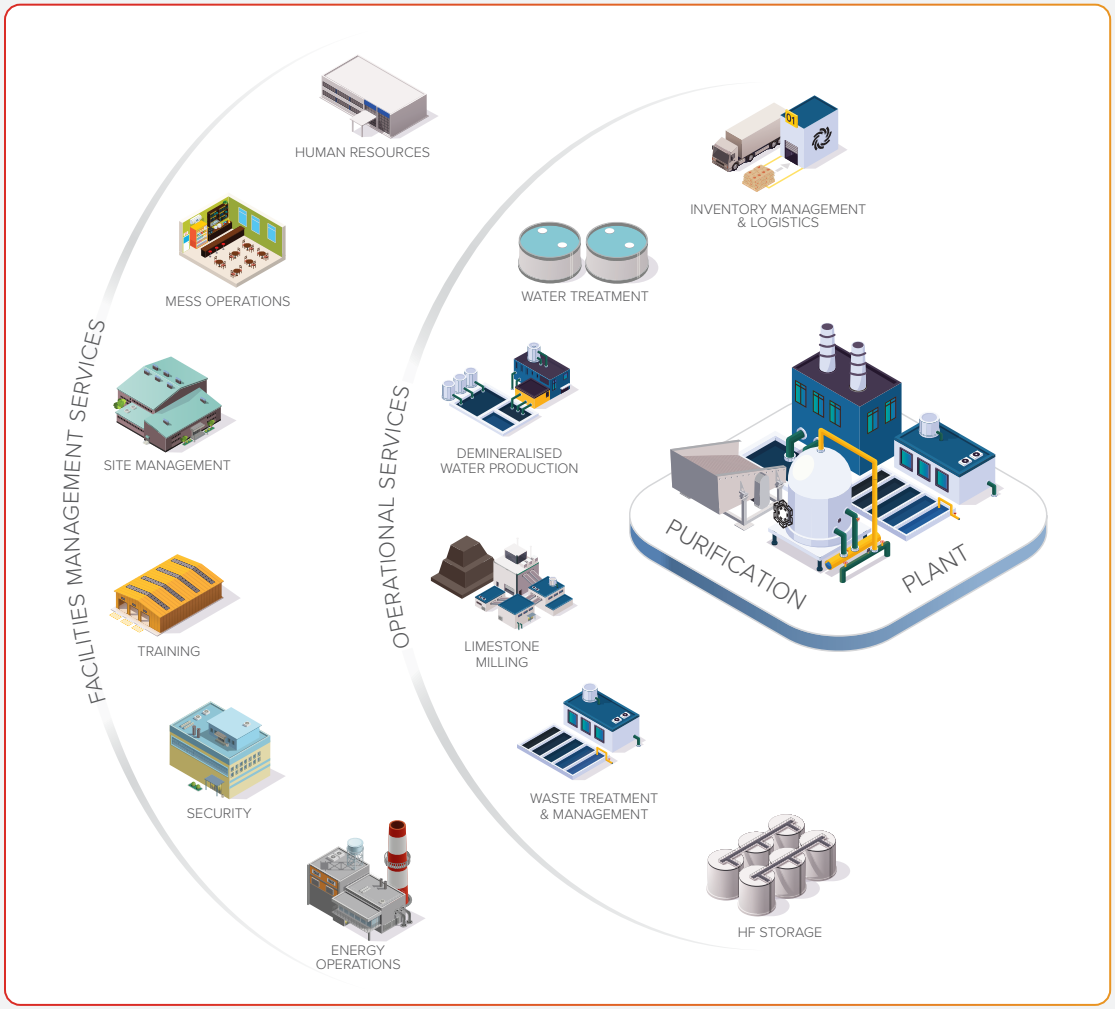
- Stage 1 mineral production from the Uley 2 minesite set at the initial rate of 85kt of ore per month to be delivered to the SPG Uley Concentrator.
- This minimum supply generates approximately 9kt per month (100ktpa) of flake concentrate at a minimum purity of 96% gC.
- Concentrate exported to SPG's Al Buraimi refinery in Oman, to produce refined flake graphite with a minimum purity of 99.95% gC.
- At the initial plant throughput, the Al Buraimi refinery will produce at least 100ktpa of purified flake.



AL BURAIMI REFINERY, A COMPLETE REFINING ECOSYSTEM

Guaranteed pathway for the commercialisation of the Company's vast resources

- Refinery process pathway developed by SPG is a modified HF leaching process optimised to:
  - treat the flake graphite metallurgy of the Southern Eyre Peninsula;
  - deliver very large-scale production within a modular (expandable) plant format; and
  - ensure a complete site-based waste solution that neutralises the waste stream and returns it safely to the environment.
- The site will be a self contained refining ecosystem that will include the main refinery plant and all related operational and support activities.
- The refinery has been recognised as a significant national project of Oman, with significant Al Buraimi governorate support providing a pathway for its expedited development.



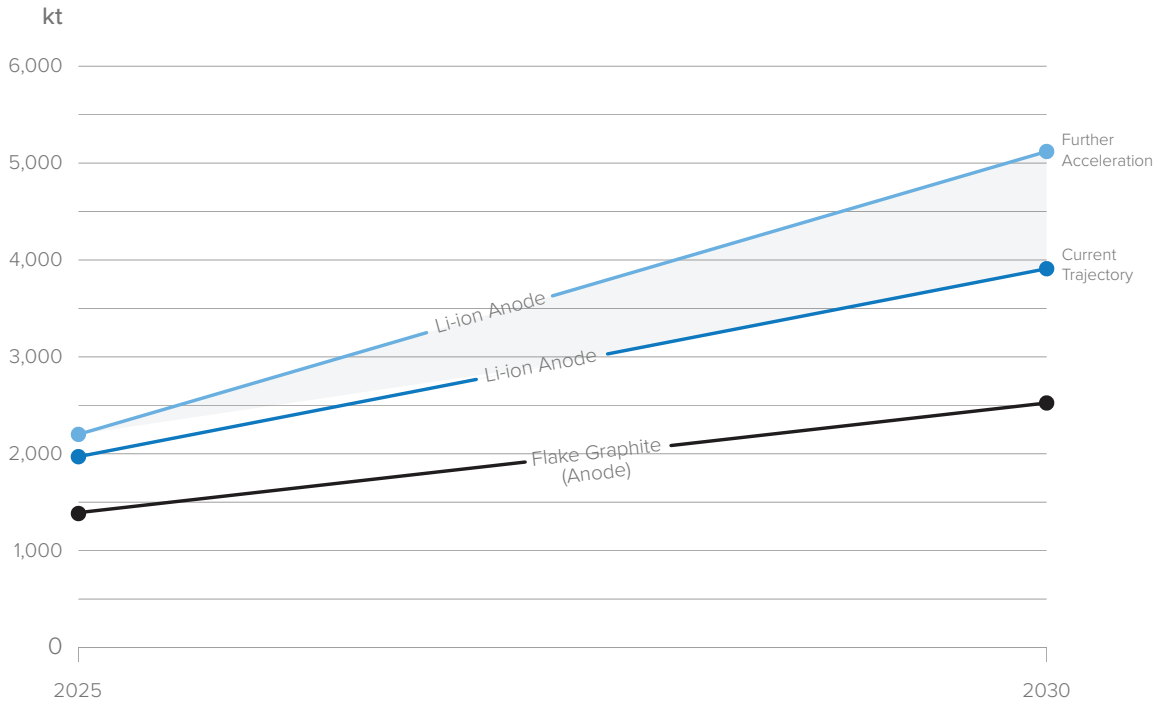
OSA COMMERCIAL FRAMEWORK

Essential terms and economics

- QGL is the exclusive supplier to SPG from its Uley mines for initial term of 20 years, with SPG holding an option for a further term of 20 years.
- QGL's overarching obligations are to deliver:
  - Stage 1, minimum monthly mineral production sufficient for SPG to generate annual refined production of 100ktpa; and
  - Stages 2 & 3, within 7 years of first production, maximum mineral production sufficient for SPG to generate annual refined production of 500ktpa.
- OSA pricing is determined under a cost-plus model and the initial price is deemed to be the minimum or floor price.
- Minimum price formula delivers QGL a margin equivalent to approximately A$375* per tonne of SPG concentrate production.
- The Company is required to maintain a minimum rolling JORC 2012 Ore Reserve of 3 years' mineral production.

*At applicable US$ exchange rate of 0.64

Li-ion Anode and Flake Graphite (Anode) Demand Forecast



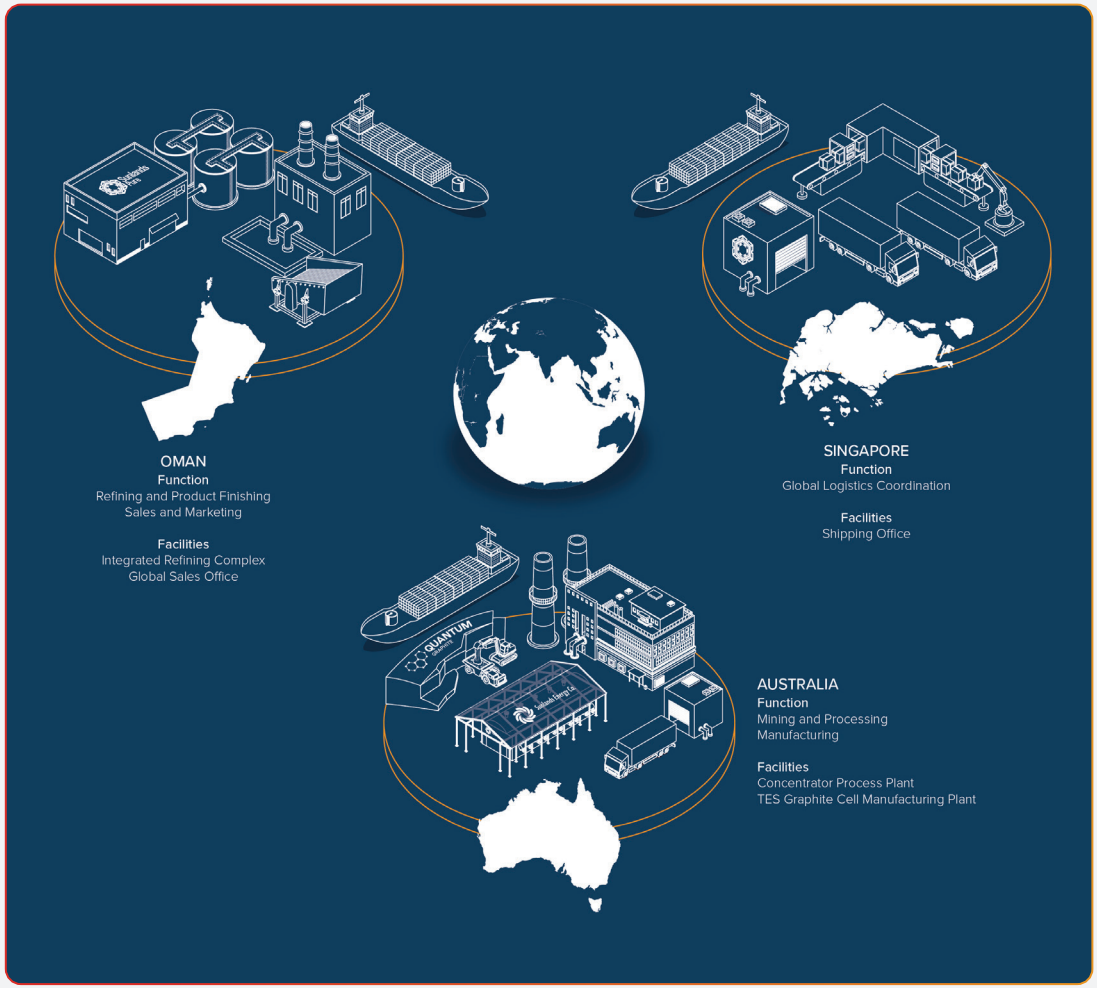
Source: Consumer Electronics 2025 © 2025 Euromonitor International Limited, all rights reserved; Light Vehicle Production Forecasts, S&P Global Mobility, Apr 4, 2025; Battery Insights by McKinsey; Energy Storage Insights by McKinsey; McKinsey analysis; Flake Graphite Forecast Demand, Benchmark Mineral Intelligence, Dec 2025; Fastmarkets, Q2 2026; S&P Global, Q2 2026; Chimaera Capital Markets analysis

CONTROL ESSENTIAL TO LONG-TERM GROWTH

The essential elements delivering control over the end-to-end flake graphite supply chain

- The EPG* Hub and the OSA underpin control over the complete supply chain.
- The OSA cements QGL's position as the exclusive feedstock partner for the largest flake graphite supply chain being developed in the western hemisphere.
- The EPG Hub is the infrastructure and logistics conduit to the Al Buraimi Refinery Ecosystem.
- The combination of the EPG Hub and the OSA achieves the scale and cost efficiencies critical to meeting expected market challenges:
  - supports the expected growth in both anodes and thermal energy storage;
  - provides the layers of resilience necessary to build scale within the most efficient capital structure; and
  - provides a launching pad for all Southern Eyre Peninsula graphite producers to access the supply chain.

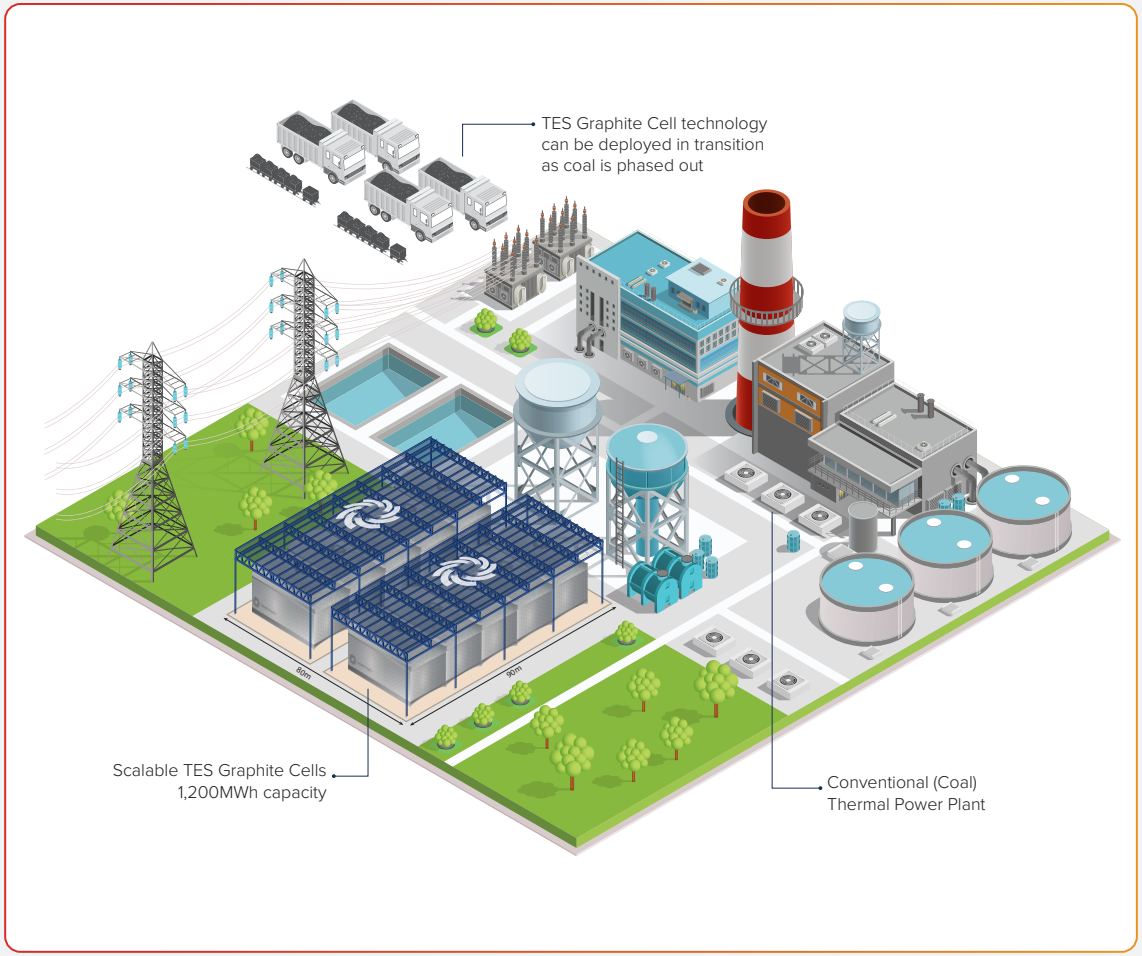
*The Sunlands Southern Eyre Peninsula Graphite Hub



SUNLANDS POWER* EXCLUSIVE MANUFACTURER OF TES GRAPHITE CELLS

Independent revenue stream for the Company tied directly to the global energy markets

- Uley refined flake graphite is the key ingredient of the thermal storage media for TES Graphite Cells.
- **A conventional thermal power plant requires approximately 6 to 8 tonnes of refined flake graphite for every 1MWh.**
- For example, a conventional 100MW combined cycle steam turbine (with Heat Recovery Steam Generator) requires 28k to 40k of refined flake.
- Combined with a conventional thermal power plant, the TES Graphite Cells' generation system provides continuous dispatchable electricity to the network with the reliability and grid stability characteristics of existing coal and gas based thermal power plant.
- This integration capability provides a seamless path to:
  - converting renewables energy to baseload/ dispatchable electricity supply;
  - retrofitting of TES Graphite Cells within existing (e.g. coal) generation plants; and
  - behind-the-meter solutions for commercial and industrial applications.

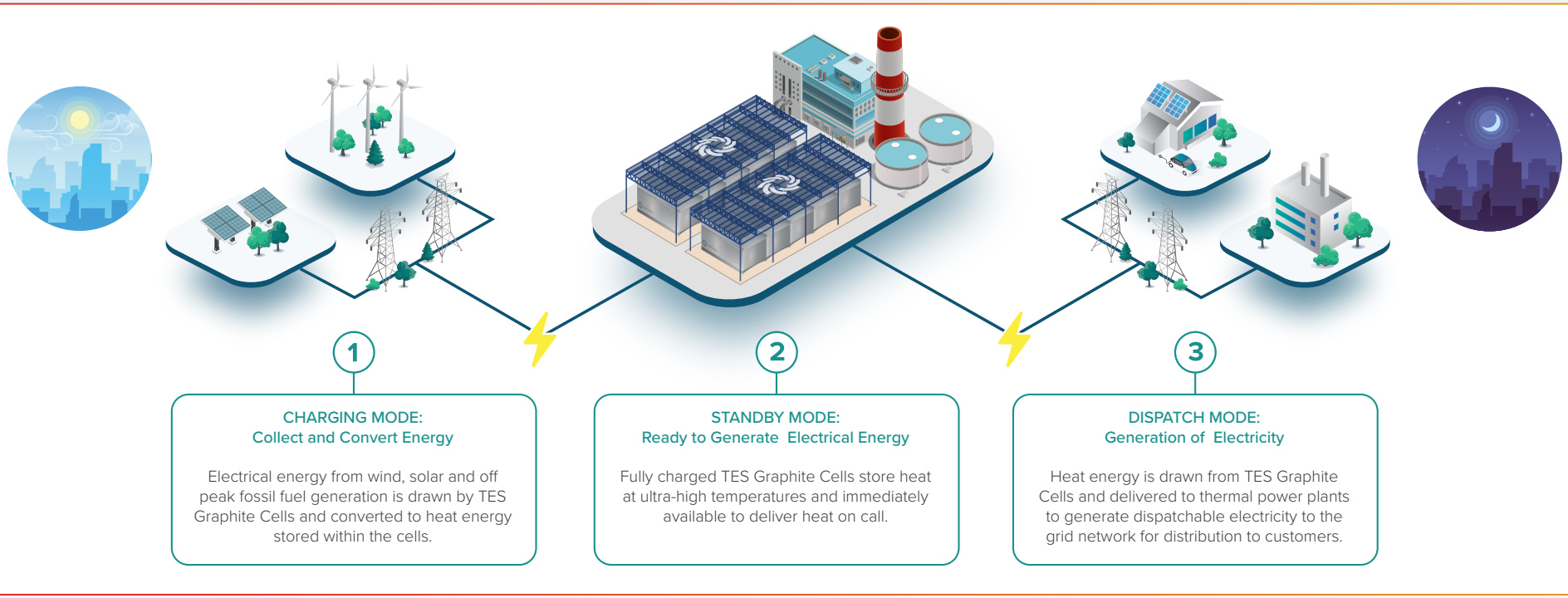


*Sunlands Power is the 50:50 joint venture between the Company and the Sunlands Energy Co.

THE SUNLANDS ENERGY TES GRAPHITE CELL TECHNOLOGY

A dispatchable solution to decarbonise electricity networks

- Technology ready for deployment, complete portfolio of patents and positioned to provide a fossil-free dispatchable generation supply.
- Deployment on a standalone basis with captive energy supply (e.g. solar) or integrated with existing conventional thermal power plants.
- Key to technology is the ultra-high operating temperature of more than 2,000°C.
- TES Graphite Cells deliver sustainable ultra-high temperatures supporting a minimum operating delta of 1,500°C.



QUANTUM
GRAPHITE

FORMAL BUSINESS

26 NOVEMBER 2026



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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 2026 submitted as part of the Directors' Report for the financial year ended 30 June 2026, pursuant to sections 250R(2) and 250R(3) of the Corporations Act 2001 (Cth) (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	44,174,962
Against	31,697
Abstain	67,869,467
Open	1,118,535

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

RESOLUTION 2 - Re-election of Director

To consider and, if thought fit, pass the following resolution:

That Mr David Trimboli, who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.

Information about the candidate is set out in the Explanatory Memorandum.

RESOLUTION 2	
Re-election of Director	
For	170,253,800
Against	10,833
Abstain	0
Open	1,487,317

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

RESOLUTION 3 - Approval of Proposed Issue of Shares to Service Providers

To consider and, if thought fit, pass the following 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.

Information about this resolution including the applicable Voting Exclusion Statement is set out in the Explanatory Memorandum.

RESOLUTION 3	
Approval of Proposed Issue of Shares to Service Providers	
For	183,269,874
Against	7,656
Abstain	0
Open	1,487,317

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

RESOLUTION 4 - Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

To consider and, if thought fit, pass the following resolution:

That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities 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.

Information about this resolution including the applicable Voting Exclusion Statement is set out in the Explanatory Memorandum.

RESOLUTION 4	
Approval of Proposed Issue of Shares to Service Providers	
For	167,314,175
Against	15,962,105
Abstain	0
Open	1,488,567

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

RESOLUTION 5 (a) - Approval of issue of securities under the Quantum Graphite Limited Option Plan to the Directors and Company Secretary

To consider and, if thought fit, pass the following resolution:

a. *That for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to issue to the Chief Executive Officer and Director of the Company, Mr Sal Catalano, up to 300,000 Options under the Quantum Graphite Limited Option Plan on the terms set out in the Explanatory Memorandum.*

Information about these resolutions including the applicable Voting Exclusion Statement are set out in the Explanatory Memorandum.

RESOLUTION 5 (a)	
Approval of issue of securities under the Quantum Graphite Limited Option Plan to the Directors and Company Secretary	
For	110,127,227
Against	44,215
Abstain	21,636,819
Open	1,488,567

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

RESOLUTION 5 (b) - Approval of issue of securities under the Quantum Graphite Limited Option Plan to the Directors and Company Secretary

To consider and, if thought fit, pass the following resolution:

b. That for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to issue to the Director of the Company, Mr Bruno Ruggiero, up to 300,000 Options under the Quantum Graphite Limited Option Plan on the terms set out in the Explanatory Memorandum.

Information about these resolutions including the applicable Voting Exclusion Statement are set out in the Explanatory Memorandum.

RESOLUTION 5 (b)	
Approval of issue of securities under the Quantum Graphite Limited Option Plan to the Directors and Company Secretary	
For	161,650,238
Against	44,215
Abstain	5,793
Open	1,488,567

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

RESOLUTION 5 (c) - Approval of issue of securities under the Quantum Graphite Limited Option Plan to the Directors and Company Secretary

To consider and, if thought fit, pass the following resolution:

c. *That for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to issue to the Director of the Company, Mr David Trimboli, up to 200,000 Options under the Quantum Graphite Limited Option Plan on the terms set out in the Explanatory Memorandum.*

Information about these resolutions including the applicable Voting Exclusion Statement are set out in the Explanatory Memorandum.

RESOLUTION 5 (c)	
Approval of issue of securities under the Quantum Graphite Limited Option Plan to the Directors and Company Secretary	
For	170,213,375
Against	44,215
Abstain	5,793
Open	1,488,567

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

RESOLUTION 5 (d) - Approval of issue of securities under the Quantum Graphite Limited Option Plan to the Directors and Company Secretary

To consider and, if thought fit, pass the following resolution:

d. That for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to issue to the Director of the Company, Mr Michael Wyer, up to 200,000 Options under the Quantum Graphite Limited Option Plan on the terms set out in the Explanatory Memorandum.

Information about these resolutions including the applicable Voting Exclusion Statement are set out in the Explanatory Memorandum.

RESOLUTION 5 (d)	
Approval of issue of securities under the Quantum Graphite Limited Option Plan to the Directors and Company Secretary	
For	182,518,925
Against	44,215
Abstain	5,793
Open	1,120,071

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

RESOLUTION 5 (e) - Approval of issue of securities under the Quantum Graphite Limited Option Plan to the Directors and Company Secretary

To consider and, if thought fit, pass the following resolution:

e. *That for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the Company to issue to the Company Secretary, Ms Rochelle Pattison, up to 200,000 Options under the Quantum Graphite Limited Option Plan on the terms set out in the Explanatory Memorandum.*

Information about these resolutions including the applicable Voting Exclusion Statement are set out in the Explanatory Memorandum.

RESOLUTION 5 (e)	
Approval of issue of securities under the Quantum Graphite Limited Option Plan to the Directors and Company Secretary	
For	115,802,931
Against	44,215
Abstain	21,885,569
Open	1,488,567

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

RESOLUTION 6 - Approval of Proposed Issue of Fully Paid Ordinary Shares to Markets Nominees Pty Ltd for the Provision of Capital Market Services

To consider and, if thought fit, pass the following resolution:

That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 29,183,673 fully paid ordinary shares to Markets Nominees Pty Ltd (ACN 115 665 257), an entity controlled by Mr Sal Catalano, the Chief Executive Officer and a Director of the Company, on the terms and conditions set out in the Explanatory Memorandum.

Information about this resolution including the applicable Voting Exclusion Statement is set out in the Explanatory Memorandum.

RESOLUTION 6	
Approval of issue of securities under the Quantum Graphite Limited Option Plan to the Directors and Company Secretary	
For	79,392,435
Against	20,275
Abstain	52,395,551
Open	1,488,567

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

END OF FORMAL BUSINESS

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, reserve potential, exploration activities and events or developments that the Company expects, are forward-looking statements. Such forward-looking statements may include, without limitation: (i) estimates of future graphite 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 Company's properties to other mines, projects or metals.

Although the Company believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, that the Company expressly disclaims any responsibility for revising or expanding the forward looking statements to reflect actual results or developments, and that actual results or developments may differ materially from those projected, in the forward looking statements.

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The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and 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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