

QUANTUM GRAPHITE LIMITED

ABN 41 008 101 979

NOTICE OF 2025 ANNUAL GENERAL MEETING

12:00PM AEDT VIA <https://meetings.openbriefing.com/QGL25>

ON FRIDAY, 28 NOVEMBER 2025

The Explanatory Memorandum which follows the Agenda (and forms part of the Notice of Meeting) provides additional information on the matters to be considered at the Meeting.

ORDINARY BUSINESS**Annual Financial Report – 2025**

To receive and consider the 2025 Annual Financial Report of the Company and its controlled entities and the reports of the Directors and of the Auditors for the financial year ended 30 June 2025.

The Company's auditor will be present at the Meeting to answer questions regarding the Auditor's Report.

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 2025 submitted as part of the Directors' Report for the financial year ended 30 June 2025, 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.

RESOLUTIONS 2: Election of Directors

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

- (a) *That Mr Bruno Ruggiero is elected as a Director of the Company in accordance with the Company's Constitution; and*
- (b) *That Mr Michael Wyer is elected as a Director of the Company in accordance with the Company's Constitution.*

Information about each of the candidates is set out in the Explanatory Memorandum.

RESOLUTION 3 – 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 2,500,000 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 4 - 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 fully paid ordinary 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.

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

RESOLUTIONS 5(a), (b), (c), (d) and (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 resolutions, each as an ordinary 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 154,835 Options under the Quantum Graphite Limited Option Plan on the terms set out in the Explanatory Memorandum.*
- (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 154,835 Options under the Quantum Graphite Limited Option Plan on the terms set out in the Explanatory Memorandum.*
- (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 103,225 Options under the Quantum Graphite Limited Option Plan on the terms set out in the Explanatory Memorandum.*
- (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 103,225 Options under the Quantum Graphite Limited Option Plan on the terms set out in the Explanatory Memorandum.*
- (e) *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 Company Secretary, Ms Rochelle Pattison, up to 103,225 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 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, 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 25,385,250 fully paid ordinary shares to Markets Nominees Pty Ltd 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.

ENTITLEMENT TO ATTEND AND VOTE

IN ACCORDANCE WITH REG 7.11.37 OF THE CORPORATIONS REGULATIONS 2001 (CTH), THE BOARD HAS DETERMINED THAT PERSONS WHO ARE REGISTERED HOLDERS OF SHARES IN THE COMPANY AS AT 7:00PM (AEDT) ON 26 NOVEMBER 2025 WILL BE ENTITLED TO ATTEND AND VOTE AT THE AGM AS A SHAREHOLDER.

IF MORE THAN ONE JOINT HOLDER OF SHARES IS PRESENT AT THE AGM (WHETHER PERSONALLY, BY PROXY, OR BY ATTORNEY, OR BY REPRESENTATIVE) AND TENDERS A VOTE, ONLY THE VOTE OF THE JOINT HOLDER WHOSE NAME APPEARS FIRST ON THE REGISTER OF SHAREHOLDERS WILL BE COUNTED.

TECHNICAL DIFFICULTIES

TECHNICAL DIFFICULTIES MAY ARISE DURING THE COURSE OF THE ANNUAL GENERAL MEETING. THE CHAIR HAS DISCRETION AS TO WHETHER AND HOW THE MEETING SHOULD PROCEED IN THE EVENT THAT A TECHNICAL DIFFICULTY ARISES. IN EXERCISING HIS DISCRETION, THE CHAIR WILL HAVE REGARD TO THE NUMBER OF SHAREHOLDERS IMPACTED AND THE EXTENT TO WHICH PARTICIPATION IN THE BUSINESS OF THE MEETING IS AFFECTED. WHERE HE CONSIDERS IT APPROPRIATE, THE CHAIR MAY CONTINUE TO HOLD THE MEETING AND TRANSACT BUSINESS, INCLUDING CONDUCTING A POLL AND VOTING IN ACCORDANCE WITH VALID PROXY INSTRUCTIONS. FOR THIS REASON, SHAREHOLDERS ARE ENCOURAGED TO LODGE A PROXY BY 12:00PM (AEDT) ON 26 NOVEMBER 2025.

PARTICIPATING IN THE MEETING

Attending online: the online platform may be accessed at <https://meetings.openbriefing.com/QGL25> and will allow Shareholders (or their proxies, attorneys or authorised corporate representatives) to vote and ask questions in real time during the Meeting. For detailed steps on how to participate in the AGM virtually please refer to the 'Virtual Annual General Meeting Online Guide' available at <https://quantumgraphite.com/investors/>

APPOINTMENT OF PROXIES

Proxies (and, if applicable, authorities) may be returned:

By mail: MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235
 By hand: MUFG Corporate Markets (AU) Limited
 Parramatta Square, Level 22, Tower 6 10 Darcy Street, Parramatta NSW 2150
 By facsimile: +61 2 9287 0309
 Online: <https://au.investorcentre.mpms.mufg.com>

Shareholders who wish to participate online are also encouraged to lodge their Proxy Forms before the deadline listed above. This will ensure that your votes can still be counted if you cannot participate on the day of the Meeting. If you wish to post a Proxy Form, please be aware of current postal timeframes

QUANTUM GRAPHITE LIMITED
ABN 41 008 101 979

EXPLANATORY MEMORANDUM
NOTICE OF 2025 ANNUAL GENERAL MEETING

12:00PM AEDT AS A VIRTUAL MEETING AT [HTTPS://MEETINGS.OPENBRIEFING.COM/QGL25](https://meetings.openbriefing.com/QGL25)

Introduction

1.1. General

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the resolutions contained in the Notice. The Explanatory Memorandum forms part of the Notice.

A copy of the Notice was lodged with ASX Limited (ASX) on 22nd October 2025. No responsibility is taken for the content of this Notice by ASX.

This Explanatory Memorandum should also be read in conjunction with the 2025 Annual Financial Report attached to this Notice.

Shareholders are advised to read this document carefully and in full before the Meeting is held. If you are in any doubt as to how to deal with this document, please consult your legal, financial, or other professional advisor.

1.2. Purpose of Meeting

The Meeting has the following purposes:

- (i) to consider resolutions relating to the ordinary business of the Company required to be conducted at the 2025 Annual General Meeting of the Company, including the adoption of accounts and the approval of the remuneration report;
- (ii) to elect Bruno Ruggiero and Michael Wyer as Directors of the Company;
- (iii) to approve the potential issuance of fully paid ordinary shares for payment for services provided to the Company by contractors;
- (iv) to approve the adoption of an employee incentive scheme;
- (v) to approve the issuance of securities to Directors and the Company Secretary under the employee incentive scheme; and
- (vi) to consider resolutions relating to the potential issuance of fully paid ordinary shares to Markets Nominees Pty Ltd.

See Section 2 below, for further information.

1.3. Forward looking statements

This Explanatory Memorandum may contain forward looking statements. Shareholders should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the Company as well as general economic conditions and conditions in the financial markets.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected. Neither the Company, any of its officers or any person named in the Notice or involved in the preparation of the Notice makes any representation or warranty (either express or implied) as to accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and Shareholders are cautioned not to place undue reliance on those statements. To the extent that there is any forward-looking statement in this Notice, such statements reflect views held only as at the date of this Notice.

1.4. Glossary

In this Notice of Meeting and Explanatory Statement, unless the context otherwise requires:

2025 Accounts means the Company's full-year financial reports for the year ended 30 June 2025 included within the 2025 Annual Financial Report.

ASX means Australian Securities Exchange Limited ACN 008 624 691 or the financial market conducted by it, as applicable.

Board means the board of Directors of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a Director of the Company.

Listing Rules means the listing rules of ASX, as amended or varied from time to time.

Notice means this Notice of Meeting including the Explanatory Memorandum.

Share(s) means a fully paid ordinary share(s) in the capital of the Company.

Shareholder means a person registered as a holder of Shares as at 7.00pm (AEDT) on 19 November 2025.

2. Explanatory Notes to Resolutions

2025 Annual Financial Report

Pursuant to the Corporations Act, the Directors of a public Company that is required to hold an Annual General Meeting must table the financial statements and reports of the Company for the previous year before Shareholders at that Annual General Meeting.

Shareholders have been provided with all relevant information concerning the Company's 2025 Accounts for the year ended 30 June 2025. A copy of this report has been forwarded or made available to each Shareholder and may also be found online at quantumgraphite.com and as announced to ASX. A copy of the 2025 Annual Financial Report will also be tabled at the Meeting.

Shareholders should note that the sole purpose of tabling the 2025 Annual Financial Report at the Annual General Meeting is to provide Shareholders with the opportunity to ask questions or discuss matters arising from the financial statements at the Meeting. It is not the purpose of the meeting that the financial statements be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt the Company's financial statements will be put to Shareholders at the Meeting.

Shareholders will be allowed a reasonable opportunity to ask questions about, or make comments on, the management of the Company.

It is proposed that the Company's auditors will be present at the meeting. Shareholders present at the meeting will be allowed a reasonable opportunity to ask the Chairman of the Company questions about the management of the Company or ask the auditors questions relevant to:

- (i) the conduct of the audit;
- (ii) the preparation and content of the auditor's report;
- (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (iv) the independence of the auditors in relation to the conduct of the audit.

Written questions to the Chairman about the management of the Company, or to the Company's auditor about the above matters, may be submitted by no later than 5 business days before the meeting to the Company Secretary at the Company's registered office.

Resolution 1 - Remuneration Report 2025

Section 300A of the Corporations Act requires that the Directors' Report must contain a Remuneration Report containing prescribed information about the Board's policy for determining the nature and amount of the remuneration of Directors and senior management. The Remuneration Report must also explain the relationship between the remuneration policy of the Board and the Company's performance. The Remuneration Report is set out in the 2025 Annual Financial Report on page [9].

The Corporations Act requires that the Remuneration Report be submitted to Shareholders for adoption by a non-binding resolution.

The Remuneration Report contains information regarding such matters (among others) as:

- (i) the Board's policy for determining the nature and levels of remuneration of the Company's senior management personnel;
- (ii) the relationship between the Board's remuneration policy and the Company's performance;
- (iii) prescribed information regarding the remuneration paid to each member of the Company's key management personnel, including the amount of the remuneration paid to those personnel; and
- (iv) where any element of the remuneration of a member of the key management personnel depended on the satisfaction of a performance condition, a summary of that performance condition and an explanation of why it was adopted in relation to the relevant personnel.

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders.

Section 250R(3) of the Corporations Act provides that this resolution is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders pass this will not require the Directors to alter any of the arrangements described in the respective Remuneration Report.

However, Sections 250U and 250Y, among others of the Corporations Act, give Shareholders the opportunity to remove the Board if the Remuneration Report receives a no vote of 25% or more at two consecutive Annual General Meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a no vote of 25% or more at two consecutive Annual General Meetings, the Company will be required to put to Shareholders at the second Annual General Meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Director's Report must stand for re-election (**Spill Resolution**).

In addition, if comments are made on the Remuneration Report at the AGM, the Company's Remuneration Report in respect of the following financial year will be required to include an explanation of the Board's proposed action in response to those comments or, if no action is proposed, the reasons why.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Reports.

The Chairman will cast all available proxies in favour of this resolution. Shareholders may also choose to direct the Chairman to vote against this resolution or to abstain from voting.

Voting Exclusion Statement: In accordance with section 250R of the Corporations Act, a vote on this must not be cast by, or on behalf of, a member of the Company's Key Management Personnel (**KMP**) whose remuneration details are included in the Remuneration Report or a closely related party of a KMP, whether the votes are cast as a Shareholder, proxy or in any other capacity, and the Company will disregard any such vote.

However, the Company will not disregard a vote cast by a KMP or closely related party of a KMP if:

- (a) the person is acting as proxy appointed by writing that specifies how the proxy is to vote on the resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on the resolution as described above; or

- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Company's KMP; or
- (c) if it is cast by a custodian or nominee, to the extent only that those holders (Nominee Holders) are acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of beneficiaries

If you are a KMP or a closely related party of a KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as described above), you may commit an offence by breaching the voting restrictions that apply to you under the Corporations Act.

A closely related party of a member of the Company's KMP means any of the following:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependant of the member or of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- a Company the member controls; or
- a person prescribed by regulations (as at the date of this Notice, no such regulations have been prescribed).

Resolution 2(a): Election of Director – Mr Bruno Ruggiero

Mr Bruno Ruggiero offers himself for election to the Board in accordance with the Company's Constitution.

Mr Ruggiero is a Mechanical Engineer with over 30 years' experience in the minerals and related industries completing numerous local and international projects.

He is a founder of Lycopodium and, with expertise in both mechanical and process design, has undertaken diverse roles within the broader Lycopodium Group. He is an executive director of Lycopodium Minerals and a non-executive director of ECG Pty Ltd, a company in which Lycopodium is a shareholder.

Mr Ruggiero is currently the Technical Director of Lycopodium Minerals, responsible for setting the technical direction and standards for the Lycopodium Group's projects worldwide.

Mr Ruggiero was elected to the Board on 22 June 2018.

Mr Ruggiero will vacate the Chair for consideration of this resolution, the acting Chairman for this part of the meeting will cast all available proxies in favour of this resolution. Shareholders may also choose to direct the Chairman to vote against this resolution or to abstain from voting. Each Director recommends that Shareholders vote in favour of this resolution.

Resolution 2(b): Election of Director – Mr Michael Wyer

Mr Michael Wyer offers himself for election to the Board in accordance with the Company's Constitution.

Michael Wyer is a seasoned finance professional with more than 28 years experience in corporate treasury management, commodity trade finance and debt capital markets. Originally trained as a chartered accountant in Sydney he worked in major accounting firms for six years and then spent 17 years as a corporate finance banker in Asia. He has had a particular focus on commodity related firms including steel makers, iron ore miners, cement makers and grains traders. From 2017 -2022 he was a director and general manager of the Australian subsidiary of a regional soft commodities trader which grew to be one of the largest exporters of containerised Australian wheat to Asia.

He holds a M.AppFin from Macquarie University and a B.Comm. in Accounting and Information Systems from U.N.S.W.

Mr Wyer was appointed to the Board on 22 August 2022.

The Chairman will cast all available proxies in favour of this resolution. Shareholders may also choose to direct the Chairman to vote against this resolution or to abstain from voting. Each Director recommends that Shareholders vote in favour of this resolution.

Resolution 3 – Approval of Proposed Issue of Shares to Service Providers

The Company is seeking Shareholder approval for the issue of up to 2,500,000 fully paid ordinary shares to service providers including advisers and technical consultants that may be retained by the Company in connection with the advancement of development and the financing of its Uley graphite project. The identity of the service providers is not known at this time however the Company would seek to only issue shares to service providers having a strategic long-term value to the Company.

No funds will be raised from this share issue. The shares will be issued as full or part payment for services rendered by advisers or technical consultants, in lieu of cash remuneration. There is no existing agreement for the issuance of shares with consultants.

The fully paid ordinary shares shall be issued at a price not less than a 10% discount to VWAP of the Company's shares in the prior 5 trading days.

Further, any issue of fully paid ordinary shares to each of the Service Providers is conditional upon any applicable ASX waiver which may be required pursuant to Listing Rules 7.3. The fully paid ordinary shares will be required to be issued within 3 months after the AGM.

The Directors believe that this resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour. In particular, the ability of the Company to issue new fully paid ordinary shares as an additional incentive to advisers as to better position the Company to pursue its interests in the prevailing market conditions. In the event that the resolution is not passed, the service providers will require payment which will be a drain on the Company's funds.

Shares approved under this resolution will not be issued to Related Parties as defined by the Listing Rules.

The Chairman will cast all available proxies in favour of this resolution. Shareholders may also choose to direct the Chairman to vote against this resolution or to abstain from voting. Each Director recommends that Shareholders vote in favour of this resolution.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit because of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 - Approval of Additional 10% Placement Capacity

The Company is seeking Shareholder approval to issue an additional 10% of its issued Shares (10% Placement Capacity) over a 12-month period under Listing Rule 7.1A. The formula for the 10% Placement Capacity is set out in Listing Rule 7.1A.2 and the approval period to which it relates (generally no more than 12 months) is set out in Listing Rule 7.1A.1 and detailed below.

There are a number of other conditions applicable to the approval and issue of fully paid ordinary shares under Listing Rule 7.1A, including:

- (a) That any new Shares issued under the 10% Placement Capacity must be in the same class as the existing quoted class of Shares of the Company; and
- (b) A limitation on the discount to prevailing market price at which they may be issued.

If this resolution is passed, the Company will be able to issue fully paid ordinary shares up to the combined 25% limit specified in Listing Rules 7.1 and 7.1A without Shareholder approval.

If this resolution is not passed, the Company will not be able to access the 10% Placement Capacity provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Shares without the Shareholders approval required by Listing Rule 7.1.

Maximum Number of Fully Paid Ordinary Shares that may be Issued

As at the date of the Notice, the Company has 350,008,387 Shares on issue. If this resolution is approved by Shareholders, the Company, could issue up to a further 35,000,838 Shares under Listing Rule 7.1A. The actual number of Shares that the Company can issue under Listing Rule 7.1A will be calculated at the date of issue of the Shares in accordance with the formula prescribed in Listing Rule 7.1A.2

Minimum Issue Price of Shares Issued

The minimum issue price of fully paid ordinary shares under Listing Rule 7.1A will be calculated at the date of the issue of the fully paid ordinary shares in accordance with the prescribed formula, i.e., the issue price of fully paid ordinary shares must not be less than 75% of the VWAP of the fully paid ordinary shares calculated over the 15 Trading Days during which trades in the Company's fully paid ordinary shares were recorded immediately before:

- (a) The agreed date on which the price at which the Shares are to be issued is agreed; or
- (b) If the Shares are not issued within ten Trading Days of the referred to in (a) above, the date on which the Shares are issued.

10% Placement Period

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier of:

- (a) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (b) the time and date of the next Annual General Meeting after the date of the Annual General Meeting at which the approval is obtained; and
- (c) the date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

Technical Information

The numerical information in this part is correct as at the date of this Notice of Meeting.

- (a) Pursuant to Listing Rule 7.3A, the following additional information is provided in relation to the approval of the 10% Placement Capacity. There is a risk that:
 - the market price for the Company's Shares may be significantly lower on the date of the issue of the Shares than on the date of the Meeting; and
 - the Shares may be issued at a price that is at a discount to the Shares in the same class on the issue date, which may have an effect on the amount of funds raised by the issue of the Shares.
- (b) The table below shows the risk of voting dilution of existing Shareholders on the basis of the current market price of Shares and the current number of shares in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- two examples where variable 'A' has increased, by 50% and 100% respectively. Variable 'A' is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue) or future specific placements under Listing Rule 7.1 that are approved at a Shareholders' meeting; and
- two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Number of shares on issue (Variable 'A' in ASX Listing Rule 7.1A2)		50% decrease in issue price \$0.230	Current Price issue price \$0.46	100% increase in issue price \$0.92
Variable A = 350,008,387	Shares Issued	35,000,838	35,000,838	35,000,838
	Funds Raised	\$8,050,193	\$16,100,386	\$32,200,772
Variable A = 525,012,580 (50% increase)	Shares Issued	52,501,258	52,501,258	52,501,258
	Funds Raised	\$12,075,579	\$24,150,579	\$48,301,157
Variable A = 700,016,774 (100% increase)	Shares Issued	70,001,677	70,001,677	70,001,677
	Funds Raised	\$16,100,771	\$32,200,771	\$64,401,543

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Shares available under the 10% Placement Facility.
- (ii) Options on issue not included.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements pursuant to the date of the Meeting.
- (v) The table shows only the effect of issues of Shares under Listing Rule 7.1A and no other issues of Equity Securities.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (vii) The issue price is \$0.46, being the closing price of the Shares on the ASX on 20 October 2025 (the last quoted price).

- (c) The Company may seek to issue the Shares for the following purposes:
 - Consideration for the acquisition of services, assets or investments (including expenses associated with such acquisition) required for the development of the Company's projects; and/or
 - Raise funds for the general working capital needs of the Company.
- (d) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Shares.
- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Shares and the number of Shares allotted to each will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:
 - the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which the existing security holders can participate;
 - the effect of the issue of the Shares on the control of the Company;
 - the financial situation and solvency of the Company; and
 - advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company obtained approval under ASX Listing Rule 7.1A at the 2024 Annual General Meeting, held on 21 November 2024. No shares have been issued, or agreed to be issued, pursuant to Listing Rule 7.1A Capacity since the 2024 Annual General Meeting.

- (g) Full information for 7.3A

Formula for Calculating the 10% Placement

The number of Shares which the Company may issue pursuant to this Resolution 4 in accordance with ASX Listing Rule 7.1A.2 may be calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of shares on issue at the commencement of the Relevant Period (the 12-month period immediately preceding the date of issue or agreement):

- i. plus the number of fully paid ordinary shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- ii. plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved under ASX Listing Rule 7.1 or ASX Listing Rule 7.4
- iii. plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing rule 7.1 or ASX Listing Rule 7.4
- iv. plus the number of partly paid shares that became fully paid in the relevant period;
- v. less the number of fully paid ordinary shares cancelled in the relevant period.

D is 10%

E is the number of Shares issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under ASX Listing Rules 7.4.

Board Recommendation

The Directors believe that this resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour. In particular, the ability of the Company to issue new Shares under the 10% Placement Capacity will enable the Company to issue Shares in circumstances where it might otherwise be subjected to the cost, delay and uncertainty of reverting to Shareholders for approval. The additional flexibility and speed to conduct capital raising will better position the Company to pursue its interests in the prevailing market conditions.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the resolution by or on behalf of any person who is expected to participate in an issue of Shares under the 10% Placement Capacity or any person who may obtain a material benefit as a result of an issue of Shares under the 10% Placement Capacity (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney on the resolution in that way;
- (b) it is cast by the Chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with the direction given to the to vote on the resolution as the Chair decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that they are not excluded from voting, on the resolution; and

- the holder votes on the resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 5(a), (b), (c), (d), (e): Approval of issue of securities under the Quantum Graphite Limited Option Plan to Directors and Company Secretary

These Resolutions 5(a), 5(b), 5(c), 5(d) and 5(e) seek Shareholder approval for the purpose of ASX Listing Rule 10.14, and for all other purposes, for the issue of Options to each of the Directors and the Company Secretary under the Quantum Graphite Limited Option Plan (**Plan**).

Subject to Shareholder approval, the Company proposes to issue a total of up to 619,345 Options to the Directors and the Company Secretary under the terms of the Plan as follows:

- (a) Up to 154,835 Options to be issued to Mr Sal Catalano, Director and Chief Executive Officer;
- (b) Up to 154,835 Options to be issued to Mr Bruno Ruggiero, Director;
- (c) Up to 103,225 Options to be issued to Mr David Trimboli, Director;
- (d) Up to 103,225 Options to be issued to Mr Michael Wyer, Director; and
- (e) Up to 103,225 Options to be issued to Ms. Rochelle Pattison, Company Secretary.

The relevant interests of the Directors and Company Secretary in Shares of the Company and the potential future voting power of each Director based on the proposed issue of Options in lieu of Directors fees are set out below:

	Shares Currently Held (Includes 2024 option grant)	% Voting Power	Maximum No of Options to be issued under Resolutions 5(a), 5(b), 5(c), 5(d) and 5(e)	Increase in voting power for individual dilution	% Voting Power after issuance*
Sal Catalano	68,869,751	19.68%	154,835	0.04%	19.65%
Bruno Ruggiero	20,579,744	5.88%	154,835	0.04%	5.90%
David Trimboli	13,012,897	3.72%	103,225	0.03%	3.73%
Michael Wyer	493,700	0.14%	103,225	0.03%	0.17%
Rochelle Pattison	31,568,976	9.02%	103,225	0.03%	9.02%

*These figures are based on the maximum number of Options that will be issued under Resolutions 5(a), 5(b), 5(c), 5(d) and 5(e) as it has been assumed that the floor issue price of \$0.465 (46.5 cents) is the deemed issue price (rounded down to the nearest 5).

The proposed issue of Options to the Directors and Company Secretary described above is to provide a form of remuneration in lieu of Director fees paid in cash for the period 1 January 2026 to 31 December 2026 and as a means for enhancing the alignment of interests between those persons and Shareholders generally.

The Plan is governed by the rules of the Quantum Graphite Limited Option Plan, the details of which are presented in the Explanatory Notes relating to Resolution 5, with a summary of terms set out in Schedule 1 to this Notice of Meeting.

Under ASX Listing Rule 10.14, Shareholder approval is required in order for a Director to be issued securities under an employee incentive plan. The issue of securities to a Company Secretary under an employee incentive plan does not expressly require Shareholder approval under ASX Listing Rule 10.14, however such approval may be needed if the ASX forms the opinion that the relationship of the Company Secretary to the Company, or to the Directors, is such that the acquisition should be approved by Shareholders.

Accordingly, approval is sought for the proposed grant to the Directors and Company Secretary as described above. For the purposes of ASX Listing Rule 10.15, the key terms of the proposed grant of Options to each Director and the Company Secretary are set out in Schedule 2.

ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by the Company, subject to certain exceptions, without approval of Shareholders in any rolling 12-month period. However, the Company is permitted to issue securities which do not count towards the 15% cap if those securities are issued in reliance on an exception to ASX Listing Rule 7.1 or the issue is approved by Shareholders.

Resolutions 5(a), 5(b), 5(c), 5(d) and 5(e), if passed, will provide approval for this purpose in relation to both the Options and any Shares issued on exercise of those Options. If approval is given under ASX Listing Rule 10.14, the issue of such Options to the Directors and the Company Secretary will not count towards the Company's capacity to issue securities under ASX Listing Rule 7.1, in accordance with ASX Listing Rule 7.2 (Exception 14).

If Shareholders do not approve Resolutions 5(a), 5(b), 5(c), 5(d) and 5(e), the proposed issue of Options to each of the Directors and the Company Secretary will not proceed.

The Company has determined that the proposed grant of Options under the Plan pursuant to Resolutions 5(a), 5(b), 5(c), 5(d) and 5(e) as part of the remuneration package for each Director and the Company Secretary will constitute the giving of reasonable remuneration for the purposes of Chapter 2E of the *Corporations Act 2001* (Cth).

ASX Listing Rule 10.15 contains requirements as to the contents of a notice of meeting sent to Shareholders for the purposes of ASX Listing Rule 10.14 and the following information is included in these Explanatory Notes for that purpose:

- 5.1 The name of the persons to receive Options are Sal Catalano, Bruno Ruggiero, David Trimboli, Michael Wyer, and Rochelle Pattison (or their respective nominees).
- 5.2 Sal Catalano is the Chief Executive Officer of the Company, and he and each of Bruno Ruggiero, David Trimboli and Michael Wyer are Directors of the Company and therefore ASX Listing Rule 10.14.1 requires Shareholder approval for each of them to acquire securities under an employee incentive scheme. Rochelle Pattison is the Company Secretary of the Company and, as noted above, Shareholder approval is not expressly required for the acquisition of securities under an employee incentive plan by the Company Secretary, unless the ASX forms the opinion that such acquisition should be approved by Shareholders.
- 5.3 The number of Options to be issued to each person under the Plan is as follows:
 - (a) Up to 154,835 Options to be issued to Mr. Sal Catalano, Director and Chief Executive Officer;
 - (b) Up to 154,835 Options to be issued to Mr. Bruno Ruggiero, Director;
 - (c) Up to 103,225 Options to be issued to Mr. David Trimboli, Director;
 - (d) Up to 103,225 Options to be issued to Mr. Michael Wyer, Director; and
 - (e) Up to 103,225 Options to be issued to Ms. Rochelle Pattison, Company Secretary.
- 5.4 The current total remuneration package for each Director to receive Options is as follows:
 - (a) Mr. Sal Catalano's total remuneration package is a maximum of approximately \$372,000, comprising:
 - Fixed remuneration and superannuation as Chief Executive Officer of \$300,000; and
 - Options in lieu of Directors' fees of up to \$72,000 (assuming resolution 5(a) is passed).
 - (b) Mr. Bruno Ruggiero's total remuneration package is a maximum of approximately \$72,000, comprising:
 - Options in lieu of Directors' fees of up to \$72,000 (assuming resolution 5(b) is passed).
 - (c) Mr. David Trimboli's total remuneration package is a maximum of approximately \$48,000, comprising:
 - Options in lieu of Directors' fees of up to \$48,000 (assuming resolution 5(c) is passed)
 - (d) Mr. Michael Wyer's total remuneration package is a maximum of approximately \$288,000, comprising:
 - Options in lieu of Directors' fees of up to \$48,000 (assuming resolution 5(d) is passed); and
 - Contractor fees in the amount of \$240,000.
 - (e) Ms. Rochelle Pattison's total remuneration package is a maximum of approximately \$148,000, comprising:
 - Options in lieu of Company Secretary fees of up to \$48,000 (assuming resolution 5(e) is passed).
 - Contractor fees in the amount of \$100,000.

Further information regarding the remuneration of each Director is set out in the Company's Remuneration Report which forms part of the 2025 Annual Financial Report.

- 5.5 A summary of the material terms of the Options are included below in Schedule 2. The Options are being issued to provide a form of remuneration in lieu of Directors fees paid in cash for the period 1 January 2026 to 31 December 2026 and as a means for enhancing the alignment of interest between these persons and Shareholders generally. The number of Options proposed to be issued has been calculated by using a face value allocation methodology which divides the 2026 Director fees payable to each Director and the Company Secretary (being \$72,000 for each of Sal Catalano and Bruno Ruggiero, and \$48,000 for each of David Trimboli,

Michael Wyer, and Rochelle Pattison) by the price at which the Company's shares were traded on the ASX on 20 October 2025 in the 5 trading days following the release of the Company's FY25 annual results.

- 5.6 It is intended that the Options will be issued to each Director and the Company Secretary on or around 3 December 2025 subject to Shareholder approval. In any event, the Options will be issued no later than three years after the date of the AGM.
- 5.7 The Options will be issued to each Director and the Company Secretary (or their respective nominee) for nil cash consideration and no cash consideration will be payable upon the exercise of the Options and subsequent issue of Shares (if any). Accordingly, no funds will be raised from the issue or exercise of the Options.
- 5.8 A summary of the material terms of the Plan are included below in Schedule 1. The material terms of the options being issued pursuant to these resolutions are included below in Schedule 2.
- 5.9 No loan will be provided to any Director or the Company Secretary in relation to the Options to be issued under the Plan.
- 5.10 Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
- 5.11 Securities were approved for issuance pursuant to the Plan at the Annual General Meeting on 21 November 2024. These options have not been exercised at this time.

Name	Securities Issued pursuant to resolutions passed at Annual General Meeting on 21 November 2024	
	Quantity	Acquisition Price
Sal Catalano	144,000	\$0.00
Bruno Ruggiero	144,000	\$0.00
David Trimboli	96,000	\$0.00
Michael Wyer	96,000	\$0.00
Rochelle Pattison	96,000	\$0.00

- 5.12A voting exclusion statement is set out below.
- 5.13The Chairman intends to cast all available proxies in favour of this resolution. Shareholders may also choose to direct the Chairman to vote against this resolution or to abstain from voting.

Resolution 5(a) Voting Exclusion Statement: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Sal Catalano, as he is a Director of the Company (listing Rule 10.14.1).

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Sal Catalano who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Sal Catalano (or those persons).

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5(b) Voting Exclusion Statement: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Bruno Ruggiero, as he is a Director of the Company (listing Rule 10.14.1).

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Bruno Ruggiero (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Bruno Ruggiero.

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5(c) Voting Exclusion Statement: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of David Trimboli, as he is a Director of the Company (listing Rule 10.14.1).

The Company will disregard any votes cast in favour of this Resolution by or on behalf of David Trimboli (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of David Trimboli.

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5(d) Voting Exclusion Statement: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Michael Wyer, as he is a Director of the Company (listing Rule 10.14.1).

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Michael Wyer (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Michael Wyer.

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5(e) Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Rochelle Pattison (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Rochelle Pattison.

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 - Approval of Proposed Issue of Fully Paid Ordinary Shares to Markets Nominees Pty Ltd for the provision of capital market services

6.1 Background

The Company is seeking Shareholder approval to issue up to 25,385,250 fully paid ordinary shares to Markets Nominees Pty Ltd an entity associated with Mr Sal Catalano for the provision of capital market services in connection with the raising of capital for the Uley 2 project.

This resolution is substantially the same as the resolutions passed at the General Meeting on 21 November 2024 and is required to be put to Shareholders again due to the ASX Listing Rule requirements that all the shares be issued within one month of the date of the approval by Shareholders. All shares were not issued within a month of the approval in November 2024 because:

- Not all conditions for the issue of all the shares could be met within this timeframe; and
- The Company did not seek a waiver due to variations to the financing structure being considered after the 2024 Annual General Meeting.

It is now anticipated that the successful conclusion of this financing is likely to involve a transaction that includes the Company's joint venture partner, The Sunlands Energy Co. Pty Ltd and the downstream refining activities. Accordingly, the Company has sought and obtained changes from Markets Nominees Pty Ltd to the conditions applicable to the issue of shares it will receive in respect of the remaining milestones to be satisfied. These changes ensure that the capital market services provided to the Company extend to the revised transaction structure, i.e., the Uley 2 project and the downstream refining activities (**Revised Transaction**).

6.2 Number of Fully Paid Ordinary Shares to be issued

The number of fully paid ordinary shares payable to Markets Nominees Pty Ltd is conditional upon the occurrence of the specific capital markets milestones described below:

- (a) Milestone A - the registration and/or approval of capital markets offering documentation or, in the alternative, the execution of binding terms sheets and/or offer letters in respect of the Revised Transaction; and
- (b) Milestone B - financial close of the Revised Transaction.

For the purposes of this resolution the maximum number of fully paid ordinary shares that can be issued to Markets Nominees Pty Ltd is calculated by the following formula:

$$\text{Capital Amount} \times \text{Issue Price}$$

Where:

Capital Amount means the funding requirement for the Uley 2 project being US\$300,000,000 or such other amount determined by the Company.

Issue Price means the greater of \$0.50 and the monthly VWAP for the five (5) trading days immediately preceding the achievement of the relevant milestone.

The formula for determining the actual number of fully paid ordinary shares to be issued on the achievement of the relevant milestone shall be determined in accordance with the following formula:

$$(\text{Capital Amount} \times \text{Fee \%}) / \text{Issue Price}$$

Where:

Capital Amount	see above
Issue Price	see above
Fee %	means the fee percentage for each of the milestones as specified in the following table.
Milestone B	1.25%
Milestone C	1.50%

For the purpose of illustration, the Company has assumed that future shares will be issued to Markets Nominees Pty Ltd at the minimum price of \$0.50 per share which would result in the maximum number of Shares being issued as set out in the table below:

	Fee %	A\$Fee	Maximum Number of Shares @\$0.50
Registration of offering or disclosure documentation	1.25%	\$5,769,375	11,538,750
Financial close of Uley 2 project funding	1.50%	\$6,923,250	13,846,500
Total	2.75%	\$12,692,375	25,385,250

6.3 Note regarding Section 211

It is the view of Directors that the proposed issue of fully paid ordinary shares pursuant to these resolutions fall within the exception under Section 211 of the Corporations Act (reasonable remuneration) given the circumstances of the Company and the position held by Mr Sal Catalano. Accordingly, Shareholder approval is not being sought under section 208 of the Corporations Act, although Shareholder approval must be obtained pursuant to ASX Listing Rule 10.11.

6.4 Note regarding ASX Listing Rule 10.11

Listing Rule 10.11 requires a listed Company to obtain Shareholder approval by ordinary resolution prior to the issue of securities to a related party of the Company. Approval pursuant to Listing Rule 7.1 is not required in order to issue the Shares to the Directors as approval is being obtained under Listing Rule 10.11.

Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under Listing Rule 10.11. For the purposes of Listing Rule 10.13, the following information is provided in relation to Resolution 6:

- (a) the related parties are Mr Catalano and they are related parties by virtue of being a Director of the Company (Listing Rule 10.11.1);
- (b) the maximum number of Shares to be issued by the Company will be determined by dividing the milestone payment amount by the prior five-day VWAP (subject to a floor price of \$0.50) upon the occurrence of a milestone;
- (c) if the resolution is passed, the Shares will be required to be issued within one month after the date of the AGM allotment may only occur upon the occurrence of each milestone provided that the milestone is satisfied within six months;
- (d) any fractions of Shares resulting from the calculation will be rounded down to the nearest whole number;
- (e) the Shares will be issued within five days of the milestone being achieved;
- (g) a voting exclusion statement is included in this Notice of Meeting of which this Explanatory Statement forms part; and
- (h) if a milestone has not been achieved within six (6) months the authorisation shall lapse (although the Directors may seek further approval from Shareholders to allow for shares to be issued upon satisfaction of milestones after that date).

Mr Catalano is an executive Director of the Company and, as such, ASX Listing Rule 10.13.8 requires disclosure of Mr Catalano's existing remuneration.

Details of the current remuneration package for Mr Catalano is as follows:

	Base Payments	Director Fees (paid by issuance of shares)	Total Remuneration
Mr Catalano	\$300,000	\$72,000	\$372,000

The Company's Annual Report for any period during which the shares are issued to entities associated with Mr Catalano (or their nominees) shall disclose the details of the number of Shares that were issued to them, including the percentage of the Company's issued capital represented by those Shares.

The relevant interests of the related parties in Shares of the Company and the potential future voting power of the related parties based on the issues of Shares to Markets Nominees Pty Ltd (or its Nominee) are set out below:

Assuming Resolution 5 is not passed

	Shares and Options Currently Held	% Voting Power	Maximum No of Shares to be issued under Resolution 6	Increase in voting power for individual dilution	% Voting Power after issuance*
Mr Catalano	68,869,751	19.64%	25,385,250	5.43%	25.07%

Assuming Resolution 5 is passed

	Shares Currently Held	% Voting Power	Maximum No of Shares to be issued under Resolution 6	Increase in voting power for individual dilution	% Voting Power after issuance*
Mr Catalano	69,024,601	19.65%	25,385,250	5.42%	25.07%

* This % voting assumes that all options are exercised.

Voting exclusion statements for each of the resolutions is set out in the Notice of Meeting. The Chairman intends to vote available undirected proxies in favour of all resolutions.

6.5 Note regarding ASX Listing Rule 10.13.6

Listing Rule 10.13.6 requires a listed Company to detail what other consideration the Company will receive in exchange for the issuance of the shares.

The Company will not receive any cash consideration or other consideration for the issuance of the shares other than the capital markets services being provided. Market Nominees Pty Ltd receives no other consideration for the services being provided.

6.6 Note regarding ASX Listing Rule 10.13.7

The share issuance will satisfy the Company's obligation to Market Nominees Pty Ltd for satisfaction of the milestones. Issuing the shares will mean that the funding requirements of the Company will be reduced.

Resolution 6 Voting Exclusion Statement: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Sal Catalano, as he is a Director of the Company (listing Rule 10.14.1).

The Company will disregard any votes cast in favour of this resolution by Mr Sal Catalano and any of his associates and any other person who will obtain a benefit (except a benefit solely in the capacity of a holder of securities).

However, the Company will not disregard a vote if:

- it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form;
- if it is cast by a custodian or nominee, to the extent only that those holders (Nominee Holders) are acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of beneficiaries who did not or will not participate in the issue
- it is cast by the person Chairing the Meeting as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of the Excluded Party for that Resolution.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not an Excluded Party, the above prohibition does not apply if:
 - the proxy is the Chair; and
 - the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

SCHEDULE 1 - SUMMARY OF TERMS OF THE PLAN

TERM	SUMMARY
Eligibility	The Board has the discretion to determine which employees, contractors, consultants, and officers of the Company, or such other persons, are eligible to participate in the Plan (Eligible Person).
Securities	<p>The Plan allows for the Company to grant options to acquire fully paid ordinary shares in the Company (Options) to Eligible Persons.</p> <p>The Board has the discretion to set the terms and conditions on which it will offer Options under the Plan, including the number of Options offered, which will be set out in a participation letter (Participation Letter) issued to an Eligible Person.</p> <p>The Board may determine that the Options will be subject to performance, service, or other conditions which must be satisfied or waived before the Options vest (Vesting Conditions) and, if so, will specify those Vesting Conditions in the Participation Letter to an Eligible Person.</p> <p>Additionally, the Board may determine that Options will be subject to further conditions which must be satisfied or waived before vested Options may be exercised (Exercise Conditions).</p> <p>The Board may, at its discretion, by written notice to the relevant participant, amend, reduce or waive any Vesting Conditions and/or Exercise Conditions attaching to Options at any time, subject to applicable law and provided any such amendment does not materially prejudice the relevant participant's rights in respect of an Option (unless the participant's prior written consent has been obtained).</p>
Issue Price	The grant of Options under the Plan may be subject to the payment of an issue price by the Eligible Person as determined by the Board, or otherwise Options may be granted at no cost to the Eligible Person.
Exercise Price	The exercise of Options may be subject to the payment of an exercise price by a participant, and any such exercise price will be specific to the Options granted to that participant and will be specified in a participant's Participation Letter.
Vesting and exercise of Options	<p>Options which have not lapsed under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board. However, vested Options will not become exercisable until any applicable Exercise Conditions have been satisfied or waived by the Board.</p> <p>Following the valid exercise of a vested Option, the Company will issue such number of shares to the participant that relate to the Option being exercised (Resulting Shares).</p>
Shares granted upon exercise of Options	Resulting Shares issued on the exercise of Options will rank equally in all respects, and carry the same rights and entitlements, as other issued ordinary shares, including dividend and voting rights.
Expiry of Options	Options which have not been exercised by the date that is 6 years from the date of grant of the Options, or such other date determined by the Board and specified in a participant's Participation Letter (Expiry Date), will lapse unless the Company determines otherwise.
Forfeiture / lapse of Options	<p>Unless otherwise determined by the Company, an Option will lapse and be forfeited in certain circumstances, including:</p> <ul style="list-style-type: none"> where the participant voluntarily elects to surrender the Option;

TERM	SUMMARY
	<ul style="list-style-type: none"> where the participant and the Company agree for the Option to be forfeited; if a Trigger Event (as defined below) occurs in respect of a participant; or where any Vesting Condition or Exercise Condition applicable to the Option is not met or becomes incapable of being satisfied. <p>A Trigger Event will occur in respect of a participant where the participant:</p> <ul style="list-style-type: none"> ceases to be employed or engaged by a Group Entity; suffers an insolvency event without the written approval of the Board; disposes of, or purports to dispose of, any Options in breach of the Plan without the written approval of the Board; or breaches any terms of the Plan.
Divided and voting entitlements	Options do not confer the right to receive dividends or to attend or vote at meetings of Shareholders.
Participation rights of Options	Options do not confer the right to participate in new issues of Shares or other securities in the Company. However, the Board may, in its absolute discretion (but subject to the ASX Listing Rules) vary the rules of the Plan in a way which neither disadvantages nor advantages each participant, in the event of a bonus issue or pro-rata issue to existing holders of shares or a reorganisation of capital. Further, if a reorganisation of shares occurs after the date of issue of an Option, the Options will be reorganised in a similar manner, and any applicable Exercise Price will be amended accordingly.
Restrictions on Disposal	Options may not be sold, transferred, granted as security or otherwise disposed of, without the prior approval of the Company, or unless required by the rules of the Plan. Participants must not enter into any arrangement for the purpose of hedging, or otherwise protecting the economic value derived by a participant from holding an Option.
Quotation	Options will not be quoted on the ASX unless otherwise determined by the Company. The Company will apply for official quotation of any Resulting Shares issued under the Plan upon exercise of Options, in accordance with the ASX Listing Rules.
Change of Control	If a change of control event occurs with respect to the Company, the Board may determine, in its discretion, whether to waive any Vesting Condition or Exercise Condition contingent on that change of control event occurring. Once notice of a change of control event has been given by the Company to a participant, a participant may elect to exercise their vested Options which are capable of being exercised, contingent on that change of control event occurring. Any Options which are unvested or which are not exercised at the time of a change of control event will be forfeited and expire, unless otherwise determined by the Board.
Employee Share Trust	The Company may establish an employee share trust for the purposes of the Plan.

SCHEDULE 2 - SUMMARY OF MATERIAL TERMS OF PROPOSED ISSUE OF OPTIONS TO DIRECTORS AND THE COMPANY SECRETARY

TERM	SUMMARY
Details of the proposed issue	<p>The proposed issue to the Directors and the Company Secretary comprises:</p> <ul style="list-style-type: none"> Up to 154,835 Options to be issued to Mr Sal Catalano, Director and Chief Executive Officer; Up to 154,835 Options to be issued to Mr Bruno Ruggiero, Director; Up to 103,225 Options to be issued to Mr David Trimboli, Director; Up to 103,225 Options to be issued to Mr Michael Wyer, Director; and Up to 103,225 Options to be issued to Ms. Rochelle Pattison, Company Secretary. <p>Each Option is a conditional right to acquire, by way of issue, one ordinary share in the Company (Share), subject to the satisfaction of the Vesting Conditions set out below.</p> <p>The issue of Options is conditional upon Shareholder approval being obtained.</p>
Date of issue	<p>The issue of the Options is intended to occur on or around 3 December 2025, subject to Shareholder approval.</p> <p>Subject to the relevant Director or Company Secretary accepting the invitation to participate in the proposed issue of Options under the Plan, the Company will issue the Options as soon as practicable following Shareholder approval being received.</p>
Issue Price	No amount will be payable to the Company in respect of the issue of the Options.
Vesting of Options	<p>All of the Options issued to each Director and the Company Secretary will be subject to a service-based Vesting Condition which must be satisfied before an Option will vest and become capable of being exercised.</p> <p>Of the total number of Options to be issued to each Director and the Company Secretary:</p> <ul style="list-style-type: none"> 25% will be subject to the recipient having remained continuously engaged as a Director or Company Secretary (as applicable) by the Company on 1 January 2026; 25% will be subject to the recipient having remained continuously engaged as a Director or Company Secretary (as applicable) by the Company on 1 April 2026; 25% will be subject to the recipient having remained continuously engaged as a Director or Company Secretary (as applicable) by the Company on 1 July 2026; and 25% will be subject to the recipient having remained continuously engaged as a Director or Company Secretary (as applicable) by the Company on 1 October 2026. <p>If a Vesting Condition is not satisfied or becomes incapable of being satisfied, the corresponding number of Options will lapse, unless otherwise determined by the Board.</p>
Exercise Price	No amount will be payable to the Company in respect of the exercise of the Options.
Exercise of Options	No exercise conditions will apply to the Options, and accordingly Options will be exercisable upon becoming vested Options.

TERM	SUMMARY
	Following the valid exercise of a vested Option, the Company will issue such number of Shares to the participant that relate to the Option being exercised.
Expiry of Options	Options which have not been exercised by the date that is 6 years from the date of grant of the Options, will lapse unless the Company determines otherwise.
Terms of the Plan	All other terms of the Plan, including as summarised in Schedule 1, apply to the Options.



MUFG Corporate Markets
A division of MUFG Pension & Market Services

Online Meeting Guide

For personal use only

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

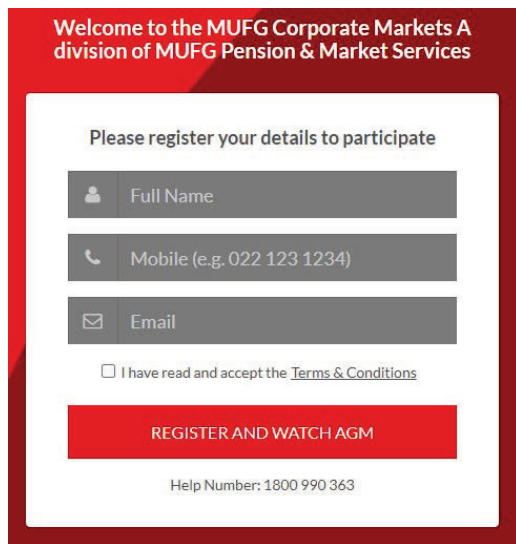
- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

To attend and vote you must have your shareholder number and postcode.

Appointed Proxy: Your proxy number will be provided by MUFG before the meeting.

Please make sure you have this information before proceeding.

Online Meeting Guide



Welcome to the MUFG Corporate Markets A division of MUFG Pension & Market Services

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

☐ I have read and accept the [Terms & Conditions](#)

REGISTER AND WATCH AGM

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://meetings.openbriefing.com/QGL25>

Step 2

Log in to the portal using your full name, mobile number and email address, and participant type

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

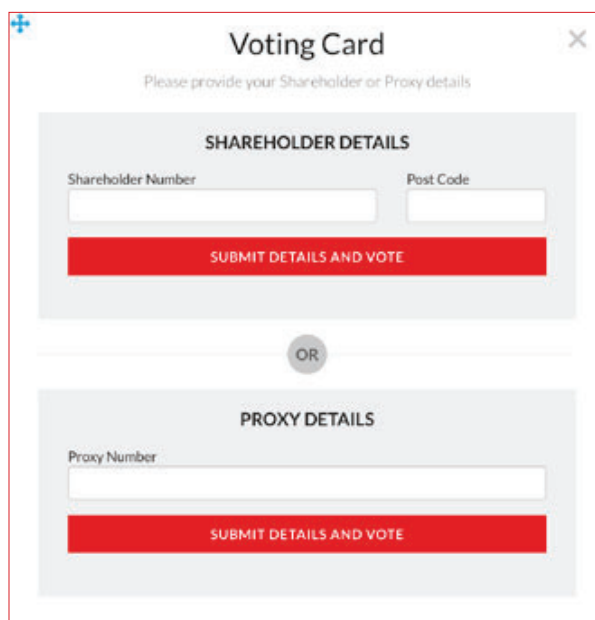
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

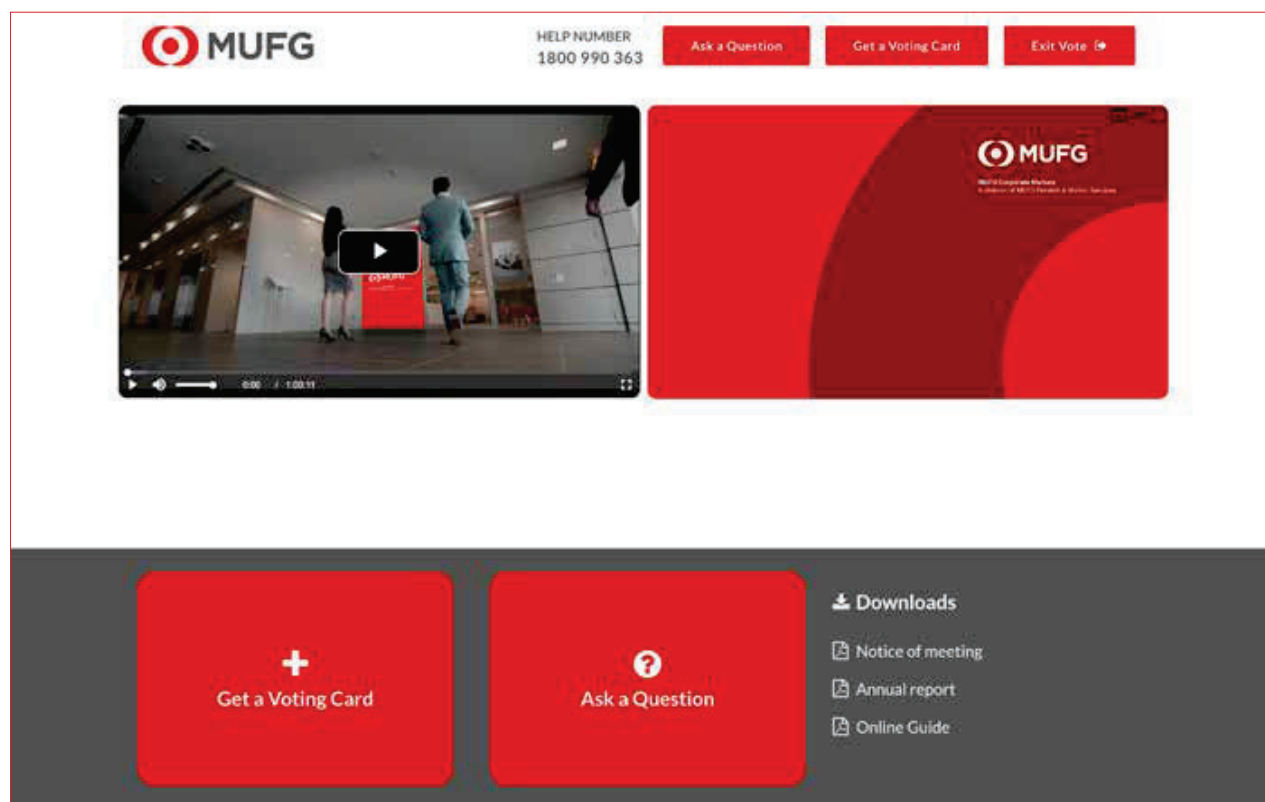
SUBMIT DETAILS AND VOTE

If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Shareholders and proxies can submit a either Full Vote or Partial Vote.



Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Online Meeting Guide *continued*

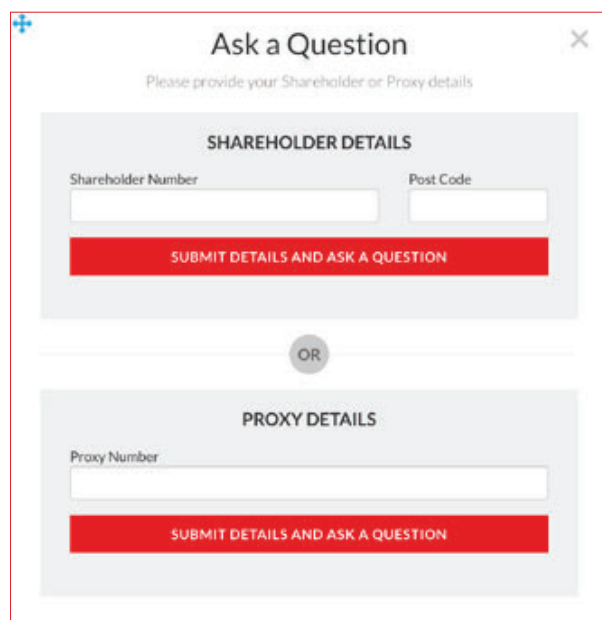
2. How to ask a question

Note: Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

2a. How to ask a written question

The 'Ask a Question' box will pop up and you have the option to type in a written question or ask an audio question over the phone line.



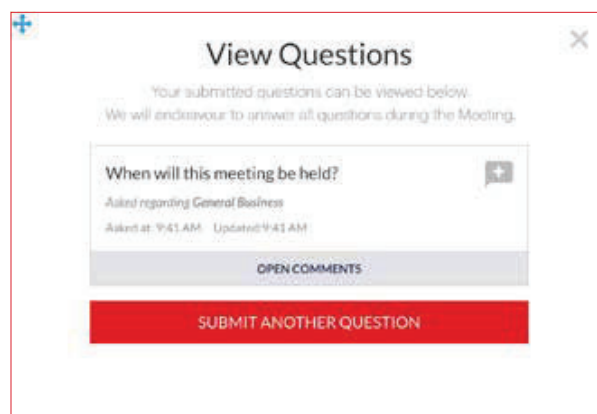
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

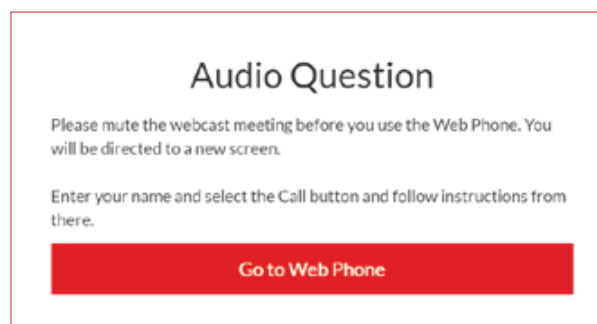
A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do their best to address all questions.

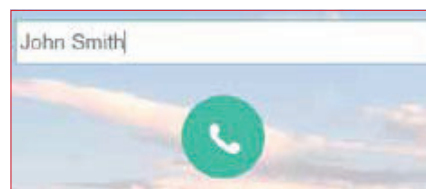


2b. How to ask an audio question



Step 1

Click on 'Go to Web Phone'

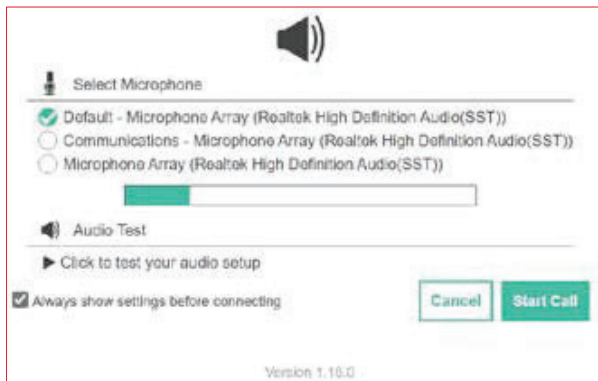


Step 2

Type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings.

Step 3

A box will pop up with a microphone test. Select **'Start Call'**



Step 4



You are now in the meeting (on mute) and will be able to listen to proceedings.

When the Chair calls for questions or comments on each item of business, press *1 on the keypad on your screen for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing *2 on the keypad.

Step 5

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 6

Your line will be muted once your question or comment has been asked / responded to

Step 7

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 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 Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Once voting has been closed all submitted voting cards cannot be changed.

Contact us

Australia
T +61 1800 990 363

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Quantum Graphite Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **12:00pm (AEDT) on Wednesday, 26 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

PROXY FORM

I/We being a member(s) of Quantum Graphite Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **12:00pm (AEDT) on Friday, 28 November 2025 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.openbriefing.com/QGL25> (refer to details in the Virtual Meeting Online Guide).

Important for Resolutions 1, 5 & 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5d Proposed Issue of Options under the Quantum Graphite Limited Option Plan to Director to Director, Mr Michael Wyer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2a Election of Director, Bruno Ruggiero	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5e Proposed Issue of Options under the Quantum Graphite Limited Option Plan to Director to Director, Ms Rochelle Pattison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b Election of Director, Michael Wyer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Proposed Issue of Fully Paid Ordinary Shares to Markets Nominees Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Proposed Issue of Shares to Service Providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5a Proposed Issue of Options under the Quantum Graphite Limited Option Plan to Director, Mr Sal Catalano	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5b Proposed Issue of Options under the Quantum Graphite Limited Option Plan to Director to Director, Mr Bruno Ruggiero	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5c Proposed Issue of Options under the Quantum Graphite Limited Option Plan to Director to Director, Mr David Trimboli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

