QUANTUM GRAPHITE LIMITED

ABN 41 008 101 979

NOTICE OF 2026 ANNUAL GENERAL MEETING

11:00AM AEDT VIA HTTPS://MEETINGS.OPENBRIEFING.COM/QGL26
ON THURSDAY, 26 NOVEMBER 2026

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 – 2026

To receive and consider the 2026 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 2026.

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

For personal use only

RESOLUTION 1 - Remuneration Report

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

To adopt the Remuneration Report for the year ended 30 June 2026 submitted as part of the Directors' Report for the financial year ended 30 June 2026, pursuant to sections 250R(2) and 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Please note that the vote on this item is advisory only and does not bind the Directors of the Company or the Company.

RESOLUTION 2: Re-election of Director

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

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

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

RESOLUTION 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 5,000,000 fully paid ordinary shares on the terms and conditions set out in the Explanatory Memorandum.

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

RESOLUTION 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:

That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.

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

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 300,000 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 300,000 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 200,000 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 200,000 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 7.1 and for all other purposes, Shareholder approval is given for the Company to issue to the Company Secretary, Ms Rochelle Pattison, up to 200,000 Options under the Quantum Graphite Limited Option Plan on the terms set out in the Explanatory Memorandum.*

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

RESOLUTION 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 29,183,673 fully paid ordinary shares to Markets Nominees Pty Ltd (ACN 115 665 257), an entity controlled by Mr Sal Catalano, the Chief Executive Officer and a Director of the Company, on the terms and conditions set out in the Explanatory Memorandum.

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

For personal use only

For personal use only

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 24 NOVEMBER 2026 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 11:00AM (AEDT) ON 24 NOVEMBER 2026.

PARTICIPATING IN THE MEETING

Attending online: the online platform may be accessed at https://meetings.openbriefing.com/QGL26and 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:	at 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 2026 ANNUAL GENERAL MEETING

11:00AM AEDT ON THURSDAY, 26 NOVEMBER 2026, HELD AS A VIRTUAL MEETING VIA HTTPS://MEETINGS.OPENBRIEFING.COM/QGL26

For personal use only

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 27 October 2026. No responsibility is taken for the content of this Notice by ASX.

This Explanatory Memorandum should also be read in conjunction with the 2026 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 2026 Annual General Meeting of the Company, including the adoption of accounts and the approval of the Remuneration Report;

(ii) to re-elect David Trimboli as a Director 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 additional placement capacity under ASX Listing Rule 7.1A;

(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:

2026 Accounts means the Company's full-year financial reports for the year ended 30 June 2026 included within the 2026 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.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

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

Director means a Director of the Company.

Equity Securities has the meaning given in the Listing Rules.

Key Management Personnel has the meaning given in section 9 of the Corporations Act.

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

Markets Nominees means Markets Nominees Pty Ltd (ACN 115 665 257).

Notice means this Notice of Meeting including the Explanatory Memorandum.

Option means an option to acquire a Share granted under the Plan.

Plan means the Quantum Graphite Limited Option Plan.

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 24 November 2026.

2. Explanatory Notes to Resolutions

2026 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 2026 Accounts for the year ended 30 June 2026. 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 2026 Annual Financial Report will also be tabled at the Meeting.

Shareholders should note that the sole purpose of tabling the 2026 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.

For personal use only

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 2026

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 2026 Annual Financial Report on page 8.

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.

For personal use only

For personal use only

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.

(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: Re-election of Director – Mr David Trimboli

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

Mr Trimboli is an experienced global investor with a background in commodities financing and trading, and holds interests in commodities, industrial minerals, real estate and technology in Australia and internationally.

He is the founder of Seefeld Investments Pty Ltd, which has offices in London, Zug and Perth. He was formerly a long serving senior coal trader at Glencore International AG and was a member of the Glencore team when that group completed its initial public offering in London and Hong Kong.

Mr Trimboli is also Non-Executive Chairman of Audeara Limited (ASX: AUA), Aurora Labs Limited (ASX: A3D) and TrivarX Limited (ASX:TRI) and holds non-executive directorships in a number of private companies.

Mr Trimboli was last elected to the Board on 27 November 2023.

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 other Director recommends that Shareholders vote in favour of this resolution.

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

The Company seeks Shareholder approval under Listing Rule 7.1 for the issue of up to 5,000,000 Shares (Contractor Shares) to service providers engaged by the Company in connection with the development and financing of the Uley graphite project. The Directors wish to preserve the Company's cash by paying service providers, in whole or in part, in Shares rather than cash.

For personal use only

Basis of selection (Listing Rule 7.3.1). The recipients have not yet been identified. Contractor Shares will only be issued to a person who:

(a) provides services to the Company in one or more of the following categories: mining, geological, metallurgical, engineering and other technical services; investor relations and investor communications services; and associated professional services, including environmental, accounting and corporate advisory services;

(b) has been engaged by the Company on arm's length commercial terms and has rendered the services for which the Contractor Shares are issued, as evidenced by an invoice approved by the Board;

(c) has agreed in writing to accept Contractor Shares in full or part satisfaction of that invoice; and

(d) is not a person referred to in Listing Rules 10.11.1 to 10.11.5 (which includes the Directors and their associates) and is not the Company Secretary or an entity associated with the Company Secretary.

No Contractor Shares will be issued to any person whose participation would require Shareholder approval under Listing Rule 10.11.

Number and price. The number of Contractor Shares issued to a service provider will be the amount of the approved invoice (excluding GST) satisfied in Shares, divided by the issue price. The issue price will be not less than 90% of the volume weighted average market price of Shares over the 5 trading days on which trades in Shares were recorded immediately before the date of issue. By way of illustration, at the closing price of $0.30 on 15 October 2026, the minimum issue price would be $0.27 and the maximum number of Contractor Shares would satisfy invoices totalling approximately $1,350,000.

Timing. Contractor Shares will be issued no later than 3 months after the date of the Meeting, being 26 February 2027.

Purpose. No funds will be raised. Contractor Shares will be issued in satisfaction of amounts payable for services, preserving the Company's cash for project development. There is no existing agreement with any service provider for the issue of Contractor Shares.

If the resolution is passed, the Company may issue Contractor Shares as described above without using its 15% placement capacity under Listing Rule 7.1. **If it is not passed**, the Company may still issue Contractor Shares within its existing placement capacity, or will pay the relevant service providers in cash.

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.

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.

Eligibility. The Company is an eligible entity for the purposes of Listing Rule 7.1A.

It is not included in the S&P/ASX 300 Index and, as at 15 October 2026, had a market capitalisation of approximately $105.8 million (based on 352,600,000 Shares at the closing price of $0.30 on 15 October 2026), which is less than $300 million. The Company expects to remain an eligible entity at the date of the Meeting. If it is not an eligible entity at that time, Resolution 4 will be withdrawn.

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, and a requirement that they be issued for cash consideration only.

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 352,600,000 Shares on issue. If this resolution is approved by Shareholders, the Company, could issue up to a further 35,260,000 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 date 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).

For personal use only

For personal use only

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%. 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 $0.15	Current Price Issue price $0.30	100% increase in issue price $0.60
Variable A = 352,600,000	Shares Issued	35,260,000	35,260,000	35,260,000
	Funds Raised	$5,289,000	$10,578,000	$21,156,000
Variable A = 528,900,000 (50% increase)	Shares Issued	52,890,000	52,890,000	52,890,000
	Funds Raised	$7,933,500	$15,867,000	$31,734,000
Variable A = 705,200,000 (100% increase)	Shares Issued	70,520,000	70,520,000	70,520,000
	Funds Raised	$10,578,000	$21,156,000	$42,312,000

The table has been prepared on the following assumptions:

(i) The Company issues the maximum number of Shares available under the 10% Placement Capacity.
(ii) Options on issue not included.
(iii) In each example, the Shares issued represent 10% of the Shares on issue immediately before the issue (approximately 9.09% of the enlarged issued capital), which is the voting dilution shown in each example.
(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 Capacity consists only of Shares.
(vii) The issue price is $0.30, being the closing price of the Shares on the ASX on 15 October 2026 (the last quoted price).

(c) Equity Securities issued under Listing Rule 7.1A may only be issued for cash consideration, at an issue price of not less than 75% of the volume weighted average market price of Equity Securities in that class calculated over the 15 trading days on which trades were recorded immediately before the date on which the price is agreed (or, if the securities are not issued within 10 trading days of that date, the date of issue). The Company intends to use any funds raised for the continued development of the Uley graphite project and associated downstream refining activities and for general working capital.

(d) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Shares.

For personal use only

(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 Capacity. 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 Capacity 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 2025 Annual General Meeting, held on 28 November 2025. No shares have been issued, or agreed to be issued, pursuant to Listing Rule 7.1A Capacity since the 2025 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 x D) - E

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period (being the 12 month period immediately preceding the date of the 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 any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
v. plus the number of partly paid shares that became fully paid in the relevant period;
vi. 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 Rule 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: As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, no Shareholder is currently excluded from voting on Resolution 4.

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 (in the case of Resolutions 5(a) to 5(d), for the purpose of ASX Listing Rule 10.14 and, in the case of Resolution 5(e), for the purpose of ASX Listing Rule 7.1, and in each case 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 1,200,000 Options to the Directors and the Company Secretary under the terms of the Plan as follows:

(a) Up to 300,000 Options to be issued to Mr Sal Catalano, Director and Chief Executive Officer;
(b) Up to 300,000 Options to be issued to Mr Bruno Ruggiero, Director;
(c) Up to 200,000 Options to be issued to Mr David Trimboli, Director;
(d) Up to 200,000 Options to be issued to Mr Michael Wyer, Director; and
(e) Up to 200,000 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 and the Company Secretary based on the proposed issue of Options in lieu of fees are set out below:

	Shares Currently Held	% Voting Power	Maximum No of Options to be issued under Resolutions 5(a), 5(b), 5(c), 5(d) and 5(e)	Change in voting power*	Diluted voting power*
Sal Catalano	68,725,751	19.49%	300,000	0.03%	19.52%
Bruno Ruggiero	20,952,060	5.94%	300,000	0.10%	6.04%
David Trimboli	13,012,897	3.69%	200,000	0.07%	3.76%
Michael Wyer	493,700	0.14%	200,000	0.08%	0.22%
Rochelle Pattison	31,472,973	8.93%	200,000	0.04%	8.97%

*Current voting power is calculated on 352,600,000 Shares on issue as at the date of this Notice. Options carry no voting rights until exercised. Diluted voting power assumes that all Options proposed to be issued under Resolutions 5(a) to 5(e) (1,200,000) and all Options issued in 2025 (619,345, which are expected to vest before the Meeting) are exercised, and that no other Shares are issued. Change in voting power is the difference between diluted voting power and current voting power, in percentage points.

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 2027 to 31 December 2027 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 for a Director to acquire securities under an employee incentive scheme. Resolutions 5(a) to 5(d) are sought for that purpose. Ms Pattison is the Company Secretary and is not a Director or an associate of a Director. The Company does not consider that ASX Listing Rule 10.14 requires Shareholder approval for the issue of Options to Ms Pattison. However, the Board considers it appropriate that the issue be approved by Shareholders, and Resolution 5(e) seeks that approval regardless, for the purposes of ASX Listing Rule 7.1 and for all other purposes.

For personal use only

For personal use only

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 (and, in respect of Resolution 5(e), ASX Listing Rule 7.3), 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 Resolutions 5(a) to 5(d) are passed, the Options issued to the Directors will not count towards the Company's 15% capacity under ASX Listing Rule 7.1, in accordance with ASX Listing Rule 7.2 (Exception 14). If Resolution 5(e) is passed, the Options issued to Ms Pattison will have been approved under ASX Listing Rule 7.1 and will likewise not count towards that capacity.

If Shareholders do not approve any of Resolutions 5(a) to 5(e), the proposed issue of Options to the relevant Director or the Company Secretary will not proceed, and that person's fees for the period 1 January 2027 to 31 December 2027 will instead be paid in cash.

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. She is not a Director or an associate of a Director and the Company does not consider that ASX Listing Rule 10.14 applies to her. Approval for the issue of Options to Ms Pattison is sought under Resolution 5(e) for the purposes of ASX Listing Rule 7.1 and for all other purposes, as described above.

5.3 The number of Options to be issued to each person under the Plan is as follows:

(a) Up to 300,000 Options to be issued to Mr. Sal Catalano, Director and Chief Executive Officer;

(b) Up to 300,000 Options to be issued to Mr. Bruno Ruggiero, Director;

(c) Up to 200,000 Options to be issued to Mr. David Trimboli, Director;

(d) Up to 200,000 Options to be issued to Mr. Michael Wyer, Director; and

(e) Up to 200,000 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 $390,000, comprising:

- Fixed remuneration and superannuation as Chief Executive Officer of $300,000; and
- Options in lieu of Directors' fees of up to $90,000 (assuming resolution 5(a) is passed).

(b) Mr. Bruno Ruggiero's total remuneration package is a maximum of approximately $90,000, comprising:

- Options in lieu of Directors' fees of up to $90,000 (assuming resolution 5(b) is passed).

(c) Mr. David Trimboli's total remuneration package is a maximum of approximately $60,000, comprising:

- Options in lieu of Directors' fees of up to $60,000 (assuming resolution 5(c) is passed)

(d) Mr. Michael Wyer's total remuneration package is a maximum of approximately $300,000, comprising:

- Options in lieu of Directors' fees of up to $60,000 (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 $160,000, comprising:

- Options in lieu of Company Secretary fees of up to $60,000 (assuming resolution 5(e) is passed).

For personal use only

- 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 2026 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 2027 to 31 December 2027 and as a means for enhancing the alignment of interest between these persons and Shareholders generally. The number of Options to be issued to each Director and the Company Secretary has been fixed by the Board, having regard to the Director fees payable for that period, being $90,000 for each of Sal Catalano and Bruno Ruggiero and $60,000 for each of David Trimboli, Michael Wyer and Rochelle Pattison.

5.6 The Options are zero exercise price options. The Company has chosen this type of security because it allows Directors' and Company Secretary fees to be satisfied without a cash outlay, while deferring any dilution until the service condition is met. The Company values the Options at the market value of a Share at the date of issue, on the basis that the Options have a nil exercise price. Based on the closing price of Shares on ASX of $0.30 on 15 October 2026, each Option has a value of $0.30, giving a value of $90,000 for each of Mr Catalano and Mr Ruggiero and $60,000 for each of Mr Trimboli, Mr Wyer and Ms Pattison (a total of $360,000). The value recognised in the Company's accounts under AASB 2 will be measured at the grant date and may differ.

5.7 It is intended that the Options will be issued to each Director and the Company Secretary on or around 10 December 2026 subject to Shareholder approval. In any event, the Options proposed under Resolutions 5(a) to 5(d) will be issued no later than three years after the date of the Meeting (Listing Rule 10.15.7), and the Options proposed under Resolution 5(e) will be issued no later than three months after the date of the Meeting, being 26 February 2027 (Listing Rule 7.3.4).

5.8 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.

5.9 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.

5.10 No loan will be provided to any Director or the Company Secretary in relation to the Options to be issued under the Plan.

5.11 Details of any securities issued under the Plan to the Directors under Resolutions 5(a) to 5(d) 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.

5.12 The Plan was approved by Shareholders at the Annual General Meeting held on 21 November 2024. The following securities have previously been issued under the Plan to the persons named in Resolutions 5(a) to 5(e). No amount was paid by any of those persons for the issue of those securities and accordingly the average acquisition price was nil.

Name	Date of issue	Number of Options	Acquisition price paid	Status as at the date of this Notice
Sal Catalano	20 December 2024	144,000	Nil	Exercised
	22 December 2025	154,835	Nil	Unvested; expected to vest before the Meeting
Bruno Ruggiero	20 December 2024	144,000	Nil	Exercised
	22 December 2025	154,835	Nil	Unvested; expected to vest before the Meeting
David Trimboli	20 December 2024	96,000	Nil	Exercised
	22 December 2025	103,225	Nil	Unvested; expected to vest before the Meeting
Michael Wyer	20 December 2024	96,000	Nil	Exercised

Name	Date of issue	Number of Options	Acquisition price paid	Status as at the date of this Notice
	22 December 2025	103,225	Nil	Unvested; expected to vest before the Meeting
Rochelle Pattison	20 December 2024	96,000	Nil	Exercised
	22 December 2025	103,225	Nil	Unvested; expected to vest before the Meeting

Other than as set out above, no securities have previously been issued under the Plan to these persons.

5.13A voting exclusion statement is set out below.

5.14 The 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.

For personal use only

Resolutions 5(a) to 5(d) Voting Exclusion Statement: In accordance with Listing Rules 10.15.12 and 14.11, the Company will disregard any votes cast in favour of each of Resolutions 5(a) to 5(d) by or on behalf of any Director (Mr Catalano, Mr Ruggiero, Mr Trimboli and Mr Wyer), each being a person referred to in Listing Rule 10.14.1 who is eligible to participate in the Plan, or any of their associates.

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 5(e) Voting Exclusion Statement: In accordance with Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of Resolution 5(e) by or on behalf of Ms Pattison, or any other person 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 any of their associates.

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.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as proxy must not vote, on the basis of that appointment, on Resolutions 5(a) to 5(e) if the proxy is a member of the Key Management Personnel or a Closely Related Party of such a member and the appointment does not specify how the proxy is to vote. This prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the

Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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 29,183,673 fully paid ordinary shares to Markets Nominees Pty Ltd (ACN 115 665 257) (Markets Nominees), an entity controlled by Mr Sal Catalano, the Chief Executive Officer and a Director of the Company, for the provision of capital market services in connection with the raising of capital for the Revised Transaction (as defined below), comprising the Uley 2 project and the associated downstream refining activities.

This resolution is substantially the same as the resolution passed at the Annual General Meeting held on 28 November 2025. No Shares were issued under that approval. That approval lapsed because ASX Listing Rule 10.13.5 requires securities approved under ASX Listing Rule 10.11 to be issued within one month of the meeting, and:

(a) Not all conditions for the issue of all the shares could be met within this timeframe; and

(b) The Company did not seek a waiver due to variations to the financing structure being considered after the 2025 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 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**).

The Company has not sought, and is not seeking, a waiver of ASX Listing Rule 10.13.5 in respect of Resolution 6. Accordingly, Shares may only be issued under Resolution 6 within one month after the date of the Meeting (see section 6.4).

6.2 Number of Fully Paid Ordinary Shares to be issued

The number of fully paid ordinary shares payable to Markets Nominees 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 each of Milestone A and Milestone B, the maximum number of Shares that can be issued to Markets Nominees is calculated by the following formula, using the minimum Issue Price of $0.35:

(Capital Amount x Fee %) / $0.35

Where:

Capital Amount means US$260,000,000 or such other amount as determined by the Company, converted into Australian dollars at the exchange rate prevailing on the date the relevant milestone is achieved. For the illustrative calculations in this Notice, an exchange rate of AUD1:USD0.70 has been assumed.

Issue Price means the greater of $0.35 and the volume weighted average market price of Shares over the 5 trading days on which trades in Shares were recorded immediately before the date on which the relevant milestone is achieved.

For personal use only

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:

(**Capital Amount x Fee %**)/**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 A	1.25%
Milestone B	1.50%

In no circumstances will the number of Shares issued exceed 13,265,306 on achievement of Milestone A, 15,918,367 on achievement of Milestone B, or 29,183,673 in aggregate, whatever the Capital Amount or exchange rate. If the Issue Price exceeds $0.35, fewer Shares will be issued.

For the purpose of illustration, the Company has assumed that future shares will be issued to Markets Nominees at the minimum price of $0.35 per share which would result in the maximum number of Shares being issued as set out in the table below:

	Fee %	Illustrative A$ fee	Maximum number of Shares
Milestone A (as described in section 6.2(a))	1.25%	$4,642,857	13,265,306
Milestone B (as described in section 6.2(b))	1.50%	$5,571,429	15,918,367
Total	**2.75%**	**$10,214,286**	**29,183,673**

The A$ fees are illustrative only and assume a Capital Amount of US$260,000,000 converted at AUD1:USD0.70 (A$371,428,571). The actual Capital Amount and exchange rate may differ. The maximum number of Shares is calculated at the minimum Issue Price of $0.35, rounded down, and is an absolute cap: whatever the Capital Amount or exchange rate, no more than the number shown will be issued for each milestone, and fewer Shares will be issued if the Issue Price exceeds $0.35.

Summary of Material Terms of Agreement with Markets Nominees (Listing Rule 10.13.9)

The fees are payable under the Capital Markets and Advisory Services Agreement between the Company and Markets Nominees dated 2 July 2020, as amended from time to time (**Agreement**). The material terms of the Agreement are as follows:

(a) Markets Nominees provides capital markets and advisory services to the Company in connection with the raising of capital for the Revised Transaction. The Agreement has been amended from time to time, most recently to extend the services, and the milestones on which fees are payable, to the Revised Transaction;

(b) Markets Nominees is entitled to a fee on achievement of each Milestone, calculated as set out in section 6.2, which may be satisfied by the issue of Shares if Shareholder approval is obtained;

(c) the appointment of Markets Nominees is exclusive. Markets Nominees has a clear window which continues for twelve months after the Agreement is terminated by either party, so that fees or a portion of those fees remain payable if a milestone is achieved during that period even if arranged by another rparty;

(d) the Company must also pay Markets Nominees' reasonable fees and expenses, and Markets Nominees may seek the Company's approval for additional costs and expenses as required;

(e) either party may terminate the Agreement. A termination by the Company requires fourteen days noticeand payment of all outstanding fees. The Company's payment obligations and the period of exclusivity survives termination; and

(f) if a fee cannot be satisfied in Shares under an existing Shareholder approval, the Company must convene a general meeting as soon as practicable, and in any event within 60 days after the fee becomes payable, to seek

For personal use only

Shareholder approval under Listing Rule 10.11 for the fee to be satisfied in Shares. If that approval is not obtained, the fee is payable in cash within 30 days after that meeting.

There are no other material terms of the Agreement.

6.3 Note regarding Section 211

It is the view of Directors that the proposed issue of fully paid ordinary shares pursuant to this resolution falls 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 under Listing Rule 7.1 is not required for the issue of Shares to Markets Nominees because approval is being obtained under Listing Rule 10.11. Accordingly, if Resolution 6 is passed, the Shares issued to Markets Nominees will not be counted in the Company's 15% placement capacity under Listing Rule 7.1 (Listing Rule 7.2, exception 14).

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 Shares will be issued to Markets Nominees. Mr Catalano is a Director and therefore a related party of the Company. Markets Nominees is controlled by Mr Catalano and is therefore itself a related party of the Company under section 228(4) of the Corporations Act, and falls within Listing Rule 10.11.1. Mr Catalano will obtain a benefit from the issue through his control of Markets Nominees;

(b) the number of Shares to be issued on achievement of each milestone will be determined by dividing the fee for that milestone by the Issue Price (being the greater of $0.35 and the 5 trading day VWAP), subject to a maximum of 13,265,306 Shares for Milestone A and 15,918,367 Shares for Milestone B (29,183,673 Shares in aggregate);

(c) if Resolution 6 is passed, the Shares may only be issued within one month after the date of the Meeting, that is, by 26 December 2026. Shares will only be issued in respect of a milestone that has been achieved by that date;

(d) any fractions of Shares resulting from the calculation will be rounded down to the nearest whole number;

(e) subject to paragraph (c), the Shares in respect of a milestone will be issued within five business days after that milestone is achieved;

(f) a voting exclusion statement is included in this Notice of Meeting of which this Explanatory Statement forms part; and

(g) if a milestone has not been achieved by 26 December 2026, the approval under Resolution 6 will lapse in respect of that milestone and no Shares will be issued for it under this approval. The Company has not sought, and is not seeking, a waiver of Listing Rule 10.13.5. In that case the fee for that milestone will remain payable, and under the Agreement the Company must convene a general meeting as soon as practicable, and in any event within 60 days, to seek Shareholder approval under Listing Rule 10.11 for the fee to be satisfied in Shares. If that approval is not obtained, the fee will be payable in cash within 30 days after that meeting.

For personal use only

For personal use only

Consequences if Resolution 6 is not passed (Listing Rule 14.1A). If Resolution 6 is not passed, the Company will not issue any Shares to Markets Nominees under this approval, but the fee obligation under the Agreement is unaffected. When a fee becomes payable on achievement of a milestone, the Company must convene a general meeting as soon as practicable, and in any event within 60 days, to seek Shareholder approval under Listing Rule 10.11 for the fee to be satisfied in Shares. If that approval is not obtained, the fee will be payable in cash within 30 days after that meeting. On the illustrative assumptions in section 6.2, the fees are approximately A$4,642,857 for Milestone A and A$5,571,429 for Milestone B (A$10,214,286 in total). The actual amounts will depend on the Capital Amount and the exchange rate when each milestone is achieved. A cash payment would increase the Company's funding requirement by that amount.

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 (satisfied by issuance of options)	Total Remuneration
Mr Catalano	$300,000	$90,000	$390,000

The Company's Annual Report for any period during which options or 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 are set out below:

Mr Catalano holds 68,725,751 ordinary shares and holds 154,835 zero cost options with an expiry date of 21 December 2031. Under resolution 5(a) of this Notice of Meeting, he is also potentially entitled to a further 300,000 zero cost options with a later expiry date. Other persons also hold entitlements that, if exercised, will dilute Mr Catalano's voting power. The Scenarios cover potential scenarios of option exercises. Scenario A assumes that the milestone shares are issued but no options are exercised whilst Scenario B assumes that the milestone shares are issued, the resolution 5 options are issued and all options are exercised.

Scenario	Assumptions	Mr Catalano's voting power
Current	Shares on issue only	19.49%
A	Maximum 29,183,673 Shares issued under Resolution 6; no Options exercised	25.65%
B	As for A, plus all 619,345 Options issued in 2025 (154,835 held by Mr Catalano) and all 1,200,000 Options proposed under Resolutions 5(a) to 5(e) (300,000 to Mr Catalano) issued and exercised	25.64%

Notes: In the Current scenario, voting power is calculated on 352,600,000 Shares on issue as at the date of this Notice. Options carry no voting rights until exercised, so Scenario A is Mr Catalano's voting power immediately after the issue. Scenario B assumes all Options are issued and exercised and that no other Shares are issued.

If the Options proposed under Resolutions 5(a) to 5(e) are not issued, and only the 2025 Options are exercised, Mr Catalano's voting power would be 25.64%. The issue and exercise of the Options under Resolutions 5(a) to 5(e) therefore changes Mr Catalano's voting power by less than 0.01%. This is because Mr Catalano holds 25% of each tranche of Options, almost exactly his voting power after the Resolution 6 issue. The Shares issued under Resolution 6 would represent 7.64% of the enlarged issued capital, and Mr Catalano's voting power would increase by 6.15 percentage points.

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. Other than the reasonable fees and expenses payable under the Agreement (including any additional costs and expenses approved by the Company), Markets Nominees 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 Markets Nominees 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 Rules 10.13.10 and 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Markets Nominees, Mr Sal Catalano, any other person 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 any associate of those persons.

However, this does not apply to a vote 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.

Voting Prohibition Statement: 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:

(a) the proxy is either:
  (i) a member of the Key Management Personnel; or
  (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution. The above prohibition does not apply if:
  (i) the proxy is the Chair; and
  (ii) 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.

For personal use only

For personal use only

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	The Plan allows for the Company to grant options to acquire fully paid ordinary shares in the Company (**Options**) to Eligible Persons. 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. 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. 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**). 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).
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	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. 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**).
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	Unless otherwise determined by the Company, an Option will lapse and be forfeited in certain circumstances, including: • where the participant voluntarily elects to surrender the Option;

For personal use only

TERM	SUMMARY
	• 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. A **Trigger Event** will occur in respect of a participant where the participant: • 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.

For personal use only

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

TERM	SUMMARY
Details of the proposed issue	The proposed issue to the Directors and the Company Secretary comprises: • Up to 300,000 Options to be issued to Mr Sal Catalano, Director and Chief Executive Officer; • Up to 300,000 Options to be issued to Mr Bruno Ruggiero, Director; • Up to 200,000 Options to be issued to Mr David Trimboli, Director; • Up to 200,000 Options to be issued to Mr Michael Wyer, Director; and • Up to 200,000 Options to be issued to Ms. Rochelle Pattison, Company Secretary. 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. The issue of Options is conditional upon Shareholder approval being obtained.
Date of issue	The issue of the Options is intended to occur on or around 10 December 2026, subject to Shareholder approval. In any event, the Options under Resolutions 5(a) to 5(d) will be issued no later than three years after the date of the Meeting, and the Options under Resolution 5(e) no later than three months after the date of the Meeting, being 26 February 2027. 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.
Issue Price	No amount will be payable to the Company in respect of the issue of the Options.
Vesting of Options	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. The Options will vest on 1 October 2027, subject to the recipient having remained continuously engaged as a Director or Company Secretary (as applicable) by the Company on that date. 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.
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. 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.

TERM	SUMMARY
Terms of the Plan	All other terms of the Plan, including as summarised in Schedule 1, apply to the Options.

For personal use only

QUANTUM GRAPHITE

ABN 41 008 101 979

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

For personal use only

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 **11:00am (AEDT) on Tuesday, 24 November 2026,** 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:

(a) 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

(b) 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.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

PROXY FORM

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

For personal use only

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 **11:00am (AEDT) on Thursday, 26 November 2026** (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/QGL26** (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*
1 Remuneration Report	☐	☐	☐
2 Election of Director, Mr David Trimboli	☐	☐	☐
3 Approval of Proposed Issue of Shares to Service Providers	☐	☐	☐
4 Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A	☐	☐	☐
5a Proposed Issue of Options under the Quantum Graphite Limited Option Plan to Managing Director, Mr Sal Catalano	☐	☐	☐
5b Proposed Issue of Options under the Quantum Graphite Limited Option Plan to Director, Mr Bruno Ruggiero	☐	☐	☐
5c Proposed Issue of Options under the Quantum Graphite Limited Option Plan to Director, Mr David Trimboli	☐	☐	☐
5d Proposed Issue of Options under the Quantum Graphite Limited Option Plan to Director, Mr Michael Wyer	☐	☐	☐
5e Proposed Issue of Options under the Quantum Graphite Limited Option Plan to Company Secretary, Ms Rochelle Pattison	☐	☐	☐
6 Proposed Issue of Fully Paid Ordinary Shares to Markets Nominees Pty Ltd	☐	☐	☐

ⓘ * 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)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	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).