June 30 2026 Quarterly Report and Appendix 5B

Highlights

- Ore Supply Agreement (OSA) concluded between the Company and Sunlands Pure Group (SPG) to:
  - Consolidate all downstream processing and refining of Uley flake within SPG; and
  - Provide a long term, 20 year commercial framework for the exclusive supply of Uley flake ore to SPG
- SPG's Refinery Site in Al Buraimi, Oman granted final environmental authorisations for development of a complete refining ecosystem
- Commencement of Front-End Engineering and Design (FEED) by Lycopodium Minerals
- Uley 2 financing - finalisation of project financing structure incorporating integrated processing and refining activities

Consolidation of Downstream Businesses within Sunlands Pure Group Under Ore Supply Agreement

During the period, the Company reached an agreement with SPG for the consolidation of the downstream Uley flake graphite processing and refining activities within SPG. The Board's decision to consolidate these activities under the OSA with SPG is driven by:

- the production pathway that delivers refined production at a cost and scale that is globally competitive and matches the Company's growth strategies;
- a corporate structure that offers speed and superior access to capital markets; and
- the commercial structure that enables the parties to maintain control over the end-to-end purified graphite supply chain.

(a) The SPG Downstream Structure

Under the OSA, QGL will supply mineral production exclusively to SPG's processing facility to be constructed near the Uley 2 mine site at the minimum rate of 85kt per month. This supply will generate approximately 9k tonnes per month of flake concentrate (graphite purity of 96%), equivalent to more than 100ktpa.

The concentrate is then exported to SPG's Al Buraimi refinery where it will be treated with hydrofluoric acid (HF) to produce flake graphite with a purity of >99.9%. At the minimum plant throughput, the Al Buraimi refinery will produce at least 100ktpa of purified flake.

The refinery will adopt the process pathway developed by SPG, i.e., a modified HF leaching process optimised to:

- Specifically treat the flake graphite metallurgy of the Southern Eyre Peninsula;
- Deliver very large-scale production within a modular (expandable) plant format; and
- Undertake a complete site-based waste solution that neutralises the waste stream and ensures its safe return to the environment

Managing Director Sal Catalano, Sunlands Pure Group Director Nasser Al Naaimi and Chairman Bruno Ruggiero at the Al Buraimi Refinery site

(b) Ore Supply Agreement Key Terms

Under the OSA, SPG will be the exclusive offtaker of all QGL Uley Mines (including Uley 2) mineral production subject to QGL delivering:

- Minimum monthly mineral production sufficient for SPG to generate annual refined production of 100ktpa; and
- Within 7 years of first production, achieving maximum mineral production sufficient for SPG to generate an annual refined production of 500ktpa over the balance of the term of the offtake

The initial term of the offtake will be 20 years with an option for a further term of 20 years and for the term of the offtake, the OSA requires that QGL maintain a minimum rolling JORC 2012 Ore Reserve of 3 years' mineral production.

The OSA pricing is determined under a cost-plus model subject to a minimum price that delivers QGL a margin equivalent to approximately A$375[1] per tonne of SPG concentrate production. The initial price is deemed to be the minimum or floor price. Pricing is reviewed annually but reviews cannot have the effect of reducing the floor price.

1. The margin in the minimum price is approximately A$375 per tonne based on estimated production costs as at the date of this announcement; the actual margin will vary with actual production costs.

(c) Legal Framework - Ore Supply Agreement and Site Management Agreement

The parties' legal framework for the downstream structure comprises two key agreements, the OSA and the Site Management Agreement (SMA).

The OSA has been concluded and covers the term of the offtake, the essential economics of the offtake and the parties' long term exclusive relationship. The exclusivity provisions are mutual, i.e., the Company is exclusively bound to supply SPG from its Uley mines and SPG is exclusively bound to process and refine the Company's Uley mines mineral production.

SPG is permitted to refine concentrate from other Southern Eyre Peninsula flake concentrate producers but only if this does not detrimentally impact its obligations to the Company.

The Company's obligation to deliver the maximum monthly production of 485kt (equivalent to 500ktpa of purified flake) within 7 years of first production by SPG is subject to securing all relevant governmental approvals and SPG completing the construction of the Sunlands Eyre Peninsula Graphite Hub (EPG Hub).

The EPG Hub project as proposed by SPG and the Company received Commonwealth Major Project Status in Q1, 2025 and is the essential infrastructure supporting the parties' global logistics plan.

Location of the Al Buraimi Refinery site on the Sohar - Al Buraimi Road, 55km from the Sohar Port Terminal

The second agreement, the SMA, is currently being negotiated between the parties. It will govern site use and management, the mechanics of ore supply and logistics. These matters are generally divided into the two key areas of the parties' shared use of the Uley mines site and the mechanics of ore supply, i.e., the rate of mining activities and run-of-mine management.

The SMA is being negotiated explicitly for the Uley 2 project. Any expansion of the project or development of further Uley mines will trigger mutual rights to renegotiate the SMA.

A further announcement will be made once the SMA is finalised by the parties.

SPG's Al Buraimi, Oman Refinery Site Granted Environmental Approvals

During the period the Company and Sunlands Pure received the final environmental authorisations for the Al Buraimi refinery site. The authorisations cover all activities to be conducted on the site and include the refinery plant for the purification of Uley 2 flake concentrate and all related and supporting activities. The scope of the authorisations extend to the construction and development phase as well as operations and the applicable ongoing environmental monitoring and management plans.

The Al Buraimi site will encompass a complete refining ecosystem. As part of Sunlands Pure's supply chain resilience planning, the full range of supporting activities will be undertaken on the site. These activities will include HF production and storage, a large-scale limestone milling operation, extensive water management and a full-service laboratory capable of providing detailed process monitoring and complete testing and certification solutions.

The refinery site will be subject to stringent environmental standards including applicable standards from the International Organization for Standardisation regime (e.g., ISO 140001) and specific Australian standards, i.e., the ANCOLD standards for tailings storage facilities and the Industrial Chemicals Environmental Management Standard (IChEMS) for the storage and handling of HF.

Memorandum of Understanding concluded with the Governorate of Al Buraimi

On 13 March 2026 SPG executed a Memorandum of Understanding (MOU) with the Governorate of Al Buraimi. The MOU codifies ongoing governorate support for the SPG downstream businesses and provides a pathway for the expedited development of the refinery, to be constructed approximately 60 kilometres from Sohar Port, Oman's principal commercial port. The Al Buraimi Refinery has been recognised as a significant Oman national project.

Signing Ceremony at the offices of His Excellency Sayyed Dr. Hamad bin Ahmed bin Saud Al Busaidi,
Governor of Al Buraimi (right) with Mr Nasser Al Naaimi representing the Sunlands Pure Group.

Commencement of Front-End Engineering and Design

During the period The Company commenced the Front End Engineering and Design (FEED) program for the project. The Company engaged Lycopodium Minerals (Lyco) to deliver the FEED, encompassing the design of the Uley 2 mine site infrastructure and the Sunlands Pure processing plant that will produce high purity coarse flake graphite concentrate. All concentrate production will be shipped to the Sunlands Pure refinery in Al Buraimi, Oman.

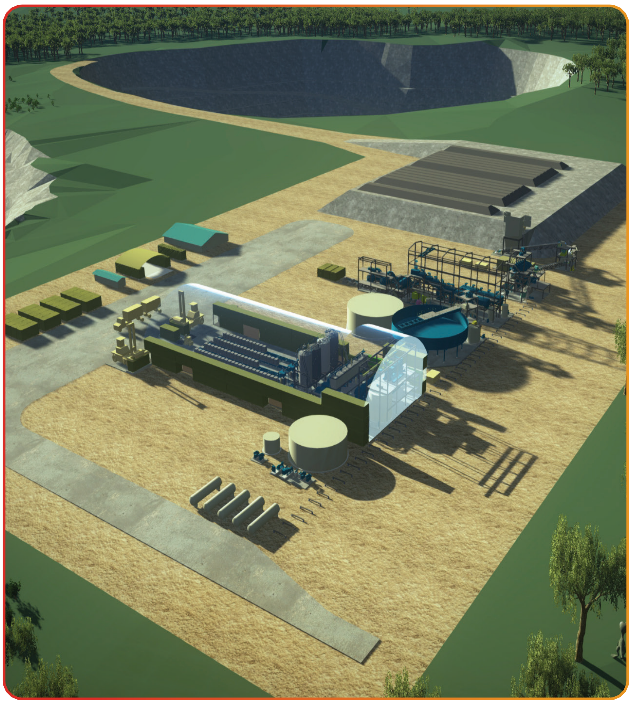
The FEED program will conclude final engineering definition of the project utilising the extensive engineering works undertaken in December 2023 including the update to the project's Definitive Feasibility Study and the Value Engineering Assessment.

At the conclusion of the FEED, the project's detailed design, cost and schedule estimate will have been completed enabling a clean transition to project execution. The FEED results will form the basis for the negotiation of engineering, construction and procurement bids.

Uley 2 Phase 1 Mining Study and Feasibility Summary Financial Metrics (updated)

Total undiscounted cash flow	A$990.4 million[1]
Crusher feed	1,200,00 tpa
Graphitic carbon grade	11.89%
Graphitic carbon recovery	84%
Concentrate purity	94% graphitic carbon
Capital expenditure	A$152.7 million
Processing cost (PCAF)	A$236.05 per tonne (inclusive of admin)
Mining cost (MCAF)	A$2.5 per tonne milled at surface plus 5c for every 4m
Production	100,000 dmt per annum
Product Cost (Av LOM)	US$401.14 dmt (inclusive of drying and bagging)
Product Price (Ex-works)	US$1,225 dmt

[1] Includes JORC 2012 Reserves and Resources



Schedule of JORC 2012 Minerals Reserves and Resources

JORC 2102 Mining Study and Ore Reserve Statement, November 2019[2]

	Classification	Tonnes (kt)	Total Graphitic Carbon (%)
Uley 2	Proved	811	11.66
Uley 2	Probable	3,191	11.95
	Total	**4,003**	**11.89**

JORC 2012 Mineral Resource Estimate, November 2021[3]

Uley 3	Inferred	900	6.6
	Uley 3 Total	900	6.6
Uley 2	Measured	800	15.6
	Indicated	4,200	10.4
	Inferred	1,300	10.5
	Uley 2 Total	6,300	11.1
Uley Project Total	TOTAL	7,200	10.5

[2] Released to the market on 1 December 2019
[3] Released to the market on 18 November 2021

Schedule of Tenements (ASX Listing Rule 5.3.3)

Tenement	Tenement Type	Interest	Changes during the Quarter
ML5561[4]	Mining Licence	100%	Nil
ML5562[4]	Mining Licence	100%	Nil
RL66[5]	Retention Licence	100%	Nil
RL67[5]	Retention Licence	100%	Nil
EL6224[5]	Exploration Licence	100%	Nil
EL7019[5]	Exploration Licence	100%	Granted 10 October 2024

[4] Registered in the name of Quantum Graphite Operations Pty Ltd
[5] Registered in the name of Quantum Graphite Explorations Pty Ltd

Uley Region Location and Resource Expansion Priorities

Priority 1 - Uley 2 Project Expansion

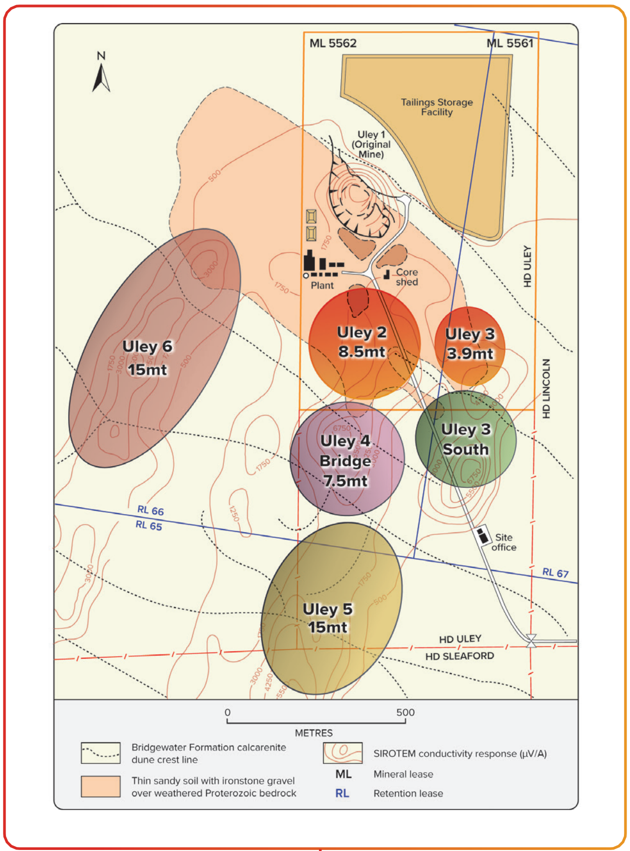
- Uley 4 Extension drilling to 50m-by-50m intervals
- Infill drilling at Uley 3

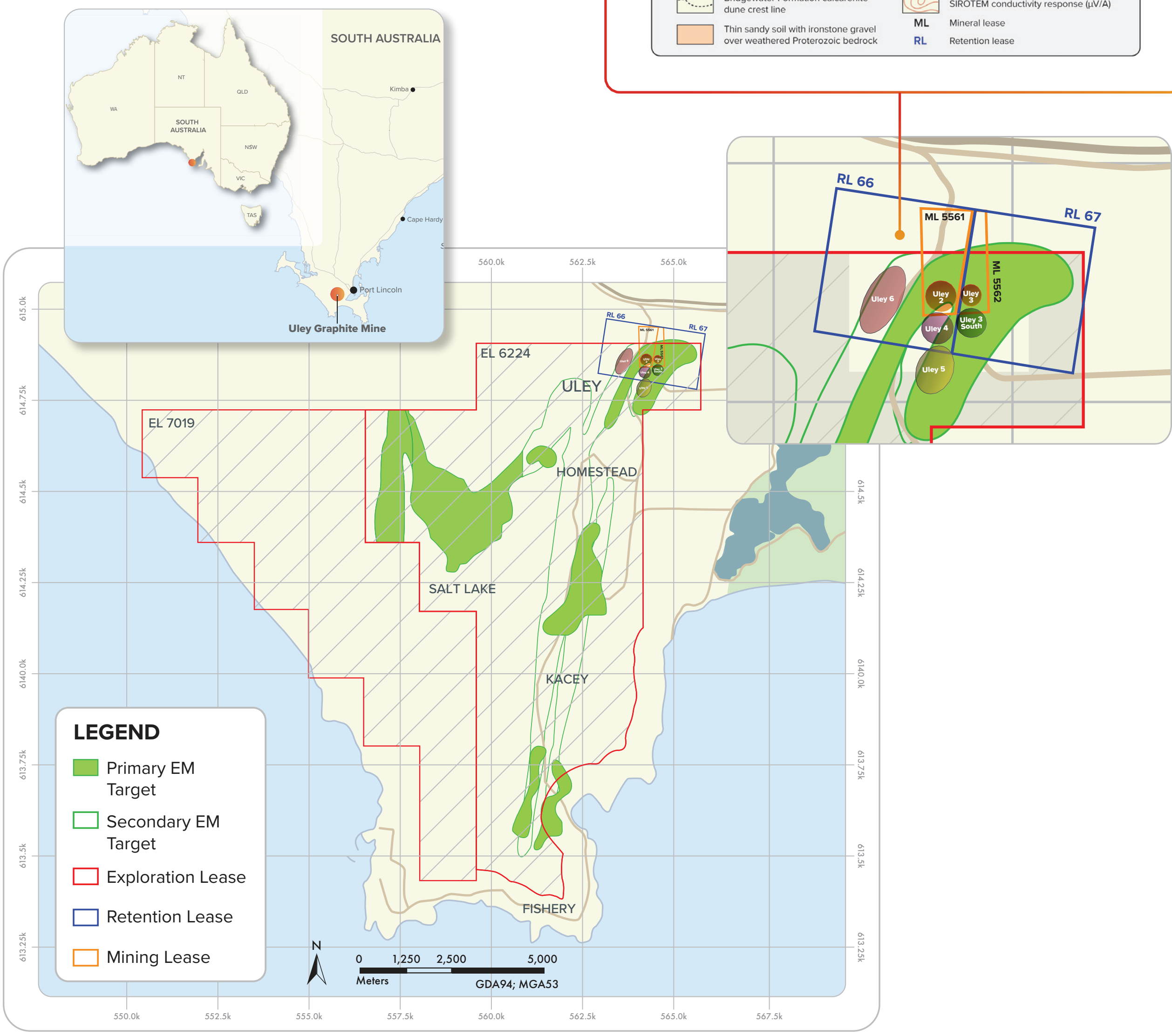
Priority 2 - Uley 2 Project Expansion

- Uley 3 South Extension drilling to 50m-by-50m intervals

Priority 3 - Uley Region Resource Definition

- Uley 6 geophysical anomaly target
- Uley 5 beyond Uley 4 along strike of the geophysical anomaly





Company tenements including highlighted mineralised zones

Corporate Information and Announcements

As at 30 June 2026 the Company had 352,600,000 ordinary shares on issue and 1,454 shareholders. The top 20 shareholders held 62.36% of the issued ordinary shares in the Company. As at 30 June 2026 the Company held cash at bank of $210,709.93. As at 30 July 2026 the Company held cash at bank of $147,701.86. Related party payments in the amount of $429,000 were made in the period. These payments were made to SC Capital Pty Ltd ($82,500 for technical services), Chimaera Capital Limited ($280,500 for asset management services) and WyerPlanVC Pty Ltd ($66,000 for consulting services).

Competent Person's Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters relating to Mineral Resources is based on, and fairly represent, the Mineral Resources and information and supporting documentation extracted from the reports prepared by a competent person in compliance with the JORC Code (2012 edition) and released to the ASX (including under the company's previous code, VXL on 17 December 2014, 5 May 2015 and 15 May 2015 respectively).

Forward Looking Statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management, that could cause QGL's actual results to differ materially from the results expressed or anticipated in these statements.

QGL cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. QGL does not undertake to update or revise forward- looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law.

FOR FURTHER INFORMATION CONTACT:
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Quantum Graphite Limited
E: info@qgraphite.com

ABOUT EPG HUB

The EPG Hub is a regional logistics hub to be developed for the Eyre Peninsula's flake graphite producers and selected downstream industries. The centrepiece of the hub is the concentrate supply from the Company's fully permitted Uley 2 project and the manufacture of long duration thermal energy storge cells by Sunlands Energy Co. utilising its thermal energy storage technologies. The hub's location is well suited to servicing all major markets including North America, Europe and the Middle East and the emerging Li-ion battery centre in Central Java

ABOUT SUNLANDS POWER

Sunlands Power is our joint venture with Sunlands Energy Co. for the manufacture of coarse natural flake based thermal storage media and the manufacture of TES Graphite Cells. The flake for the storage media will be sourced exclusively from the QGL's Uley mine. The manufactured media will be fitted within TES Graphite Cells and the completed cells delivered to Sunlands Co. for deployment as a grid connected long duration energy storage solution. For further information, www.sunlandsco.com

ABOUT SUNLANDS PURE

Sunlands Pure is Quantum Graphite Limited's (QGL) purification technology partner. It was established by the Sunlands Energy Co. following agreement with QGL for the specific purpose of undertaking all downstream purification of Eastern Eyre Peninsula flake graphite concentrate

ABOUT LDES

A scalable energy storage system that can store energy predominantly from renewable sources for more than 12 hours and deliver dispatchable, inertia restoring energy to grid networks as required especially when renewables generation is not available. LDES is the critical solution underpinning the decarbonisation of grid networks.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Quantum Graphite Limited

ABN	Quarter ended ("current quarter")
41 008 101 979	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(94)	(321)
	(c) production	-	-
	(d) staff costs	(83)	(308)
	(e) administration and corporate costs	(764)	(2,970)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(283)	(531)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	370
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,224)**	**(3,760)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(56)	(209)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(56)**	**(209)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	1,368	12,496
3.6	Repayment of borrowings	-	(9,900)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,368**	**2,596**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	122	1,583
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,224)	(3,760)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(56)	(209)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,368	2,596

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**210**	**210**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	-	-
5.2	Call deposits	210	1,702
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**210**	**1,702**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(429)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	10,497	10,497
7.2	Credit standby arrangements	(2,753)	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	10,497	10,497
7.5	**Unused financing facilities available at quarter end**		2,753
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Finance facilities are provided by Pershing Nominees Pty Ltd and Chimaera Capital Limited at an interest rate of 11.75%, the maturity date for both facilities is 31 December 2027.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,224)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(56)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,280)
8.4	Cash and cash equivalents at quarter end (item 4.6)	210
8.5	Unused finance facilities available at quarter end (item 7.5)	2,753
8.6	Total available funding (item 8.4 + item 8.5)	2,963
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.32**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The Company has the capacity to reduce or defer cash outflows whilst maintaining its key operating activities.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. The Company has taken steps to ensure it can fund its operations. These steps include the financial support from its principal shareholder, Chimaera Capital Ltd and Pershing Nominees Pty Ltd (director-related entity) in addition to the raising of additional equity. If an equity raising was pursued by the Company, the Board considers the success of such a capital raising to be highly likely.

	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Yes. The Company's operations will continue on substantially the same basis as recent quarters subject to the ongoing review, and if necessary, reduction or deferral, of non-essential cash outflows.
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by: .Rochelle J Pattison.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.